

香港交易及結算所有限公司及香港聯合交易所有限公司(「**聯交所**」)對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



美亞控股有限公司*
MAYER HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司)

(股份代號：1116)

截至二零二三年十二月三十一日止六個月之 中期業績公告

美亞控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)宣佈本公司及其附屬公司截至二零二三年十二月三十一日止六個月(「**該期間**」)之未經審核綜合業績。

本公告列載本公司該期間報告(「**中期報告**」)之全文，並符合聯交所證券上市規則(「**上市規則**」)中有關中期業績初步公告附載之資料之相關要求。載有上市規則所規定資料之中期報告之副本將按上市規則所規定方式於適當時候寄發予已提出要求獲該副本的本公司股東。

承董事會命
美亞控股有限公司
葉仁傑
主席兼執行董事

香港，二零二五年三月二十六日

於本公告日期，董事會成員包括三名執行董事，即葉仁傑先生(主席)、張嘉裕先生(首席執行官)及張雅娜女士；以及三名獨立非執行董事，即劉國雄、陸建平及杜寧諸位先生。

* 僅供識別

This Interim Report is published in late March 2025, but the information contained herein was, unless otherwise specified, as at 28 March 2024, the last publication date required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

本中期報告於二零二五年三月下旬刊發，惟除非另有說明，其包含的資料則截至二零二四年三月二十八日（香港聯合交易所有限公司證券上市規則要求的最後刊發日期）。

Contents 目錄

		Pages 頁次
Contents	目錄	1
Corporate Information	公司資料	2&3
Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	5
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	8
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	9-20
Suspension of Trading in Shares	暫停股份買賣	21-25
Management Discussion and Analysis	管理層討論及分析	26-55
Corporate Governance and Other Information	企業管治及其他資料	56-60

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Kwok Leung (*Chairman*)
Mr. Xiao Libo (*Chief Executive Officer*)
Dr. Cheung Ka Yue
Ms. Zhang Yana

Independent Non-executive Directors

Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

BOARD COMMITTEES

Audit Committee

Mr. Lau Kwok Hung (*Chairman*)
Mr. Lu Jianping
Mr. Du Ning

Nomination Committee

Mr. Lee Kwok Leung (*Chairman*)
Mr. Lau Kwok Hung
Mr. Lu Jianping
Mr. Du Ning

Remuneration Committee

Mr. Lu Jianping (*Chairman*)
Mr. Lee Kwok Leung
Mr. Lau Kwok Hung
Mr. Du Ning

COMPANY SECRETARY

Sir Kwok Siu Man KR

AUTHORISED REPRESENTATIVES

Mr. Lee Kwok Leung
Sir Kwok Siu Man KR

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2001, 20/F,
Tung Ning Building,
2 Hillier Street,
Hong Kong

(Please refer to the “Changes in Directors’ Details” paragraph on p.59 and 60 of this Report for details of the change of composition of each of the Board of Directors and Board committees.)

董事會

執行董事

李國樑先生 (*主席*)
肖立波先生 (*首席執行官*)
張嘉裕博士
張雅娜女士

獨立非執行董事

劉國雄先生
陸建平先生
杜寧先生

董事會委員會

審核委員會

劉國雄先生 (*主席*)
陸建平先生
杜寧先生

提名委員會

李國樑先生 (*主席*)
劉國雄先生
陸建平先生
杜寧先生

薪酬委員會

陸建平先生 (*主席*)
李國樑先生
劉國雄先生
杜寧先生

公司秘書

郭兆文 黎利騎士勳賢

授權代表

李國樑先生
郭兆文 黎利騎士勳賢

註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

總辦事處暨主要營業地點

香港
禧利街2號
東寧大廈
20樓2001室

(請參閱本報告第59及60頁「董事變動的詳情」一段有關董事會及董事會委員會各自組成的變動詳情。)

Corporate Information

公司資料

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited
Hong Kong Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISORS

P.C. Woo & Co.
C.L. Chow & Mackson Chan Solicitors
Eddie Lee & Company

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1116

Board Lot

10,000 Shares

COMPANY WEBSITE

www.mayer.com.hk

獨立核數師

中匯安達會計師事務所有限公司
香港執業會計師及
註冊公眾利益實體核數師

法律顧問

胡百全律師事務所
周卓立 陳啟球 陳一理 律師事務所
李偉明律師行

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

於香港之股份過戶登記分處

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號舖

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1116

每手買賣單位

10,000股股份

公司網站

www.mayer.com.hk

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<i>Notes</i> 附註		
Revenue	收益		
Cost of sales	銷售成本	370,017 (318,898)	263,761 (230,309)
Gross profit	毛利	51,119	33,452
Other income	其他收入	12,420	6,944
Other net gain	其他收益淨額	(75)	690
Distribution costs	分銷成本	(38,301)	(19,957)
Administrative expenses	行政開支	(23,848)	(18,446)
Other operating expenses	其他經營開支	(296)	(16)
Profit from operations	經營溢利	1,019	2,667
Share of loss of an associate	應佔一間聯營公司之虧損	—	(44)
Finance costs	財務成本	(4,121)	(2,850)
Loss before tax	除稅前虧損	(3,102)	(227)
Income tax expense	所得稅開支	(2,023)	(1,511)
Loss for the period	期內虧損	(5,125)	(1,738)
Loss for the period attributable to:	下列各項應佔期內虧損：		
Owners of the Company	本公司擁有人	(5,863)	(3,178)
Non-controlling interests	非控股權益	738	1,440
		(5,125)	(1,738)
Loss per share	每股虧損		
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)	(0.27)	(0.15)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(5,125)	(1,738)
Other comprehensive income:	其他全面收益：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	9	(12,759)
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences on translating of the Company	換算本公司產生之匯兌差額	(51)	10,881
Other comprehensive expense for the period, net of tax	期內其他全面開支，除稅後	(42)	(1,878)
Total comprehensive expense for the period	期內全面開支總額	(5,167)	(3,616)
Total comprehensive expense for the period attributable to:	下列各項應佔期內全面開支總額：		
Owners of the Company	本公司擁有人	(5,905)	(5,056)
Non-controlling interests	非控股權益	738	1,440
		(5,167)	(3,616)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	81,435	62,805
Right-of-use assets	使用權資產		5,549	5,915
Interest in an associate	於一間聯營公司之權益		10,718	10,718
			97,702	79,438
Current assets	流動資產			
Inventories	存貨		83,624	92,956
Trade and other receivables	貿易應收賬款及其他應收款項	12	372,758	315,005
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		—	—
Cash and cash equivalents	現金及現金等值項目		34,914	46,388
			491,296	454,349
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付款項	13	164,563	147,469
Current tax payables	即期應付稅項		14,642	12,405
Lease liabilities	租賃負債		645	627
Borrowings	借貸		115,030	75,000
Promissory notes	承兌票據		157,611	156,586
			452,491	392,087
Net current assets	流動資產淨值		38,805	62,262
Total assets less current liabilities	總資產減流動負債		136,507	141,700
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		118	344
			118	344
NET ASSETS	資產淨值		136,389	141,356
Capital and reserves	股本及儲備			
Share capital	股本		391,760	391,760
Reserves	儲備		(322,853)	(316,948)
Equity attributable to owners of the Company	本公司擁有人應佔權益		68,907	74,812
Non-controlling interests	非控股權益		67,482	66,544
TOTAL EQUITY	總權益		136,389	141,356

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve 特別儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定公積金 RMB'000 人民幣千元	Statutory public welfare fund 法定公益金 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 July 2022	於二零二二年七月一日	391,760	213,309	67,570	25,892	4,950	(24,815)	(258,846)	419,820	63,694	483,514
Profit/(loss) for the year (Unaudited)	年度溢利／(虧損) (未經審核)	-	-	-	-	-	-	(3,178)	(3,178)	1,440	(1,738)
Exchange differences on translating foreign operations	折算海外業務產生之匯兌差額	-	-	-	-	-	(1,878)	-	(1,878)	-	(1,878)
Total comprehensive income/(loss) for the period (Unaudited)	期內全面收益／(虧損) 總額 (未經審核)	-	-	-	-	-	(1,878)	(3,178)	(5,056)	1,440	(3,616)
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(26,693)	(262,024)	414,764	65,134	479,898
At 1 July 2023	於二零二三年七月一日	391,760	213,309	67,570	25,892	4,950	(30,977)	(597,692)	74,812	66,544	141,356
Profit/(loss) for the year (Unaudited)	年度溢利／(虧損) (未經審核)	-	-	-	-	-	-	(5,863)	(5,863)	738	(5,125)
Exchange differences on translating foreign operations (Unaudited)	折算海外業務產生之匯兌差額 (未經審核)	-	-	-	-	-	(42)	-	(42)	-	(42)
Total comprehensive income/(loss) for the period (Unaudited)	期內全面收益／(虧損) 總額 (未經審核)	-	-	-	-	-	(42)	(5,863)	(5,905)	738	(5,167)
Addition of NCI (Unaudited)	非控股權益增加 (未經審核)	-	-	-	-	-	-	-	-	200	200
At 31 December 2023 (Unaudited)	於二零二三年十二月三十一日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(31,019)	(603,555)	68,907	67,482	136,389

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(29,554)	(33,904)
Cash flows from investing activities	投資活動現金流量		
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	936	1,020
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(20,921)	(5,147)
Interest received	已收利息	1,456	398
Net cash used in investing activities	投資活動所用之現金淨額	(18,529)	(3,729)
Cash flows from financing activities	融資活動現金流量		
Contribution from NCI	非控股權益注資	200	–
Proceed from new borrowings	新借貸之所得款項	75,030	35,000
Repayment of borrowings	償還借貸	(35,000)	(7,637)
Repayment of lease liabilities	償還租賃負債	(239)	–
Interest paid	已付利息	(2,036)	(2,850)
Net cash generated from financing activities	融資活動所得之現金淨額	37,955	24,513
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(10,128)	(13,120)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	46,388	33,201
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(1,346)	5,644
Cash and cash equivalents at end of period	期末之現金及現金等值項目	34,914	25,725
Analysis of cash and cash equivalents	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	34,914	25,725

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

1. GENERAL INFORMATION

Mayer Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at Room 2001, 20/F., Tung Ning Building, 2 Hillier Street, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively “**the Group**”) for the period from 1 July 2023 to 31 December 2023 are investment holdings, manufacturing of steel pipes, steel sheets and other products made of steel and urban renewal projects planning and consulting.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial information (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2023 (“**2023 Annual Report**”). The accounting policies and methods of computation used in the preparation of Interim Financial Statements are consistent with those used in 2023 Annual Report.

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

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 period beginning on 1 July 2023. HKFRSs comprise Hong Kong Financial Reporting Standards; 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 financial statements and amounts reported for the current period and prior years.

1. 一般資料

美亞控股有限公司（「**本公司**」）為一間在開曼群島註冊成立之獲豁免有限公司，其註冊辦事處為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港禧利街2號東寧大廈20樓2001室。

於二零二三年七月一日至二零二三年十二月三十一日期間，本公司及其附屬公司（統稱為「**本集團**」）之主要業務為投資控股、製造鋼管、鋼片及其他鋼製品以及提供城市更新項目規劃及諮詢。

2. 編製基準

未經審核簡明綜合中期財務資料（「**中期財務報表**」）乃按照香港會計師公會（「**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」（「**香港會計準則第34號**」）及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

中期財務報表應與本集團截至二零二三年六月三十日止年度之年度綜合財務報表（「**二零二三年年報**」）一併閱讀。編製中期財務報表所採用之會計政策及計算方法與二零二三年年報所採用者一致。

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈與本集團業務有關且在其於二零二三年七月一日開始之會計期間生效之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無令本集團之會計政策、本集團財務報表之呈列以及就本期間及過往年度呈報之金額出現重大變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Board of Directors of the Company, being the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other steel products. These products are manufactured in the Group's manufacturing facilities located in the PRC.
- Service – PRC: this segment primarily derive its revenue from urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the PRC.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

4. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向本公司董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 鋼－中國：此分部之收益主要源自製造及買賣鋼管、鋼片及其他鋼製品。此等產品於本集團位於中國之製造設施製造。
- 服務－中國：此分部之收益主要源自在中國廣東省珠海市提供城市更新項目規劃及諮詢。

分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生或應佔資產折舊或攤銷產生之開支，分配至該等分部。可呈報分部之會計政策與本集團之會計政策相同。可呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is set out below:

4. 分部資料 (續)

分部業績、資產及負債 (續)

提供予本集團首席營運決策者以分配資源及評估分部表現之本集團可呈報分部資料載列如下：

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片 及其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 31 December 2023 (Unaudited)	截至二零二三年十二月 三十一日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	370,017	370,017
Segment profit/(loss)	分部溢利／(虧損)	(42)	9,083	9,041
At 31 December 2023 (Unaudited)	於二零二三年十二月 三十一日 (未經審核)			
Segment assets	分部資產	20,851	489,138	509,989
Segment liabilities	分部負債	19,648	229,427	249,075
		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片 及其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 31 December 2022 (Unaudited)	截至二零二二年十二月 三十一日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	263,761	263,761
Segment profit/(loss)	分部溢利／(虧損)	(665)	7,577	6,912
At 30 June 2023 (Audited)	於二零二三年六月 三十日 (經審核)			
Segment assets	分部資產	20,851	454,835	475,416
Segment liabilities	分部負債	19,648	187,606	207,254

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

4. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment profit or loss:

4. 分部資料 (續)

可呈報分部溢利或虧損調節：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：		
Total revenue of reportable segments and consolidated revenue	可呈報分部收益總額及綜合收益	370,017	263,761
Profit or loss:	溢利或虧損：		
Total profit of reportable segments	可呈報分部溢利總額	9,041	6,912
Corporate and unallocated profit or loss	企業及未分配溢利或虧損	(14,166)	(8,650)
Consolidated loss for the period	期內綜合虧損	(5,125)	(1,738)
		At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Assets:	資產：		
Total assets of reportable segments	可呈報分部資產總值	509,989	475,416
Corporate and unallocated assets	企業及未分配資產	79,009	58,371
Consolidated total assets	綜合資產總值	588,988	533,787
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部負債總額	249,075	207,254
Corporate and unallocated liabilities	企業及未分配負債	203,534	185,177
Consolidated total liabilities	綜合負債總額	452,609	392,431

Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

Revenue from major customers:

No customers individually contributed more than 10% of the total consolidated revenue of the Group for the six months ended 31 December 2023 and 31 December 2022.

主要客戶收益：

截至二零二三年十二月三十一日及二零二二年十二月三十一日止六個月期間，概無個別客戶為本集團之綜合收益總額貢獻超過10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

5. REVENUE

The Group's revenue represents the aggregate of sales value of goods supplied and services provided to customers less goods returned, trade discounts and sales tax. An analysis of the Group's revenue for the period are as follows:

5. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨、貿易折扣及銷售稅。本集團之期內收益分析如下：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of steel pipes, steel sheets and other steel products	銷售鋼管、鋼片及其他鋼製品	370,017	263,761

Disaggregation of revenue from contracts with customers:

客戶合約收益之拆分：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 Steel - PRC 鋼－中國 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 Steel - PRC 鋼－中國 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segments	分部		
Sales of steel pipes, steel sheets and other steel products:	銷售鋼管、鋼片及其他鋼製品：		
– Domestic sales	– 國內銷售	333,353	233,165
– Indirect export sales	– 間接出口銷售	13,196	14,101
– Direct export sales	– 直接出口銷售	23,468	16,495
Total	總計	370,017	263,761
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：		
At a point in time	單一時間點	370,017	263,761

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

6. OTHER INCOME

6. 其他收入

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government subsidy [#]	政府補貼 [#]	5,706	1,130
Scrap sales	廢料銷售	3,932	5,039
Sundry income	雜項收入	2,782	775
		12,420	6,944

[#] The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

[#] 政府補貼乃自地方政府機構收取以支持本集團業務經營及鼓勵產品技術創新，其中獲得有關補貼的權利屬無條件。

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC corporation income tax	中國企業所得稅	2,023	1,511
		2,023	1,511

No provision for Hong Kong Profits Tax has been made for the period ended 31 December 2023 as the Group did not generate any assessable profits arising in Hong Kong.

由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二三年十二月三十一日止期間計提香港利得稅撥備。

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the period.

根據中國所得稅規則及法規，期內中國附屬公司須按25%之稅率繳納中國企業所得稅。

During the period, Guangzhou Mayer is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for the period.

期內，廣州美亞獲評為高新技術企業，作為一家高新技術企業，期內享有15%之經減免企業所得稅率。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

8. 期內虧損

本集團之期內虧損乃於扣除／(計入) 下列各項後列賬：

		Six months ended 31 December 截至十二月三十一日止六個月	
		2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	318,898	230,309
Depreciation	折舊	2,108	2,059
Depreciation of right-of-use assets	使用權資產折舊	219	111
Net exchange loss/(gain)	匯兌虧損／(收益) 淨額	1,475	(1,131)
Net (gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損淨額	(2)	56
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	24,367	20,354
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,663	3,005
		27,030	23,359

9. INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 31 December 2023 (six months ended 31 December 2022: nil).

9. 中期股息

董事會不建議派發截至二零二三年十二月三十一日止六個月之任何中期股息(截至二零二二年十二月三十一日止六個月：無)。

10. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB5,863,000 (six months ended 31 December 2022: loss of RMB3,178,000) and the weighted average number of 2,158,000,000 ordinary shares (six months ended 31 December 2022: 2,158,000,000 ordinary shares) in issue during the six months ended 31 December 2023.

Diluted loss per share

Diluted loss per share is equal to basic earnings per share as there are no potential ordinary shares outstanding for the six months ended 31 December 2023 and 31 December 2022.

10. 每股虧損

每股基本虧損

每股基本虧損乃基於截至二零二三年十二月三十一日止六個月之本公司擁有人應佔虧損約人民幣5,863,000元(截至二零二二年十二月三十一日止六個月：虧損人民幣3,178,000元)及已發行2,158,000,000股普通股(截至二零二二年十二月三十一日止六個月：2,158,000,000股普通股)加權平均數計算。

每股攤薄虧損

由於截至二零二三年十二月三十一日及二零二二年十二月三十一日止六個月概無已發行在外之潛在普通股，因此每股攤薄虧損與每股基本盈利相同。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2023, property, plant and equipment of approximately RMB20,921,000 was acquired by the Group (six months ended 31 December 2022: approximately RMB5,147,000).

11. 物業、廠房及設備

於截至二零二三年十二月三十一日止六個月，本集團收購物業、廠房及設備約人民幣20,921,000元(截至二零二二年十二月三十一日止六個月：約人民幣5,147,000元)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

12. TRADE AND OTHER RECEIVABLES

The trade and other receivables included trade receivables of approximately RMB271,902,000 as at 31 December 2023. The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60天	123,765	105,932
61 to 180 days	61至180天	105,972	81,289
181 to 365 days	181至365天	19,738	15,603
Over 365 days	超過365天	22,427	25,363
		271,902	228,187

13. TRADE AND OTHER PAYABLES

The trade and other payables included trade payables of approximately RMB71,765,000 as at 31 December 2023. The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

		At 31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2023 二零二三年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 60 days	0至60天	68,309	39,040
61 to 180 days	61至180天	986	9,582
181 to 365 days	181至365天	458	9,713
Over 365 days	超過365天	2,012	2,755
		71,765	61,090

12. 貿易應收賬款及其他應收款項

於二零二三年十二月三十一日，貿易應收賬款及其他應收款項包括約人民幣271,902,000元之貿易應收賬款。貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

13. 貿易應付賬款及其他應付款項

於二零二三年十二月三十一日，貿易應付賬款及其他應付款項包括約人民幣71,765,000元之貿易應付賬款。貿易應付賬款以收貨日期為基準之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

14. PROMISSORY NOTES

Upon the completion date of the acquisition of Happy (Hong Kong) New City Group Limited on 26 November 2019, the Company issued Promissory Notes ("PN") to a Company owned by a substantial shareholder of the Company with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PN are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of PN at issuance was assessed as approximately HK\$136,090,000 (equivalent to approximately RMB122,260,000) by an independent valuer. The effective interest rate is 10%.

Pursuant to the supplemental agreement dated 11 March 2022 (the "Supplement Agreement"), the Company, the vendor and the guarantor have agreed to extend the period for the meeting the Target Profit of Happy Group for 18 months to 30 June 2023. As a result of the extension, the maturity date of the PN was extended to 30 September 2023. On 30 June 2023, the directors of the Company believes that Happy Group will not be able to achieve the Target Profit in the foreseeable future so no further supplemental agreement was entered to extend the maturity date of PN. As at the date of this report, the Supplemental Agreement was not yet approved by the independent Shareholders of the Company and the extension of maturity date of the PN to 30 September 2023 has not taken effect.

According to the sale and purchase agreement entered between the Company, the vendor and the guarantor, in the event that Happy Group is unable to achieve the Target Profit, the PN may be offset with the shortfall between the actual profit and Target Profit. The Company is taking legal actions to claim against the vendor and the guarantor for breaching the terms of the Sale and Purchase Agreement. Therefore, the Company expects the PN will not be repaid until the claim is settled.

15. COMMITMENTS

The Group has no significant capital commitments outstanding at 31 December 2023 and 31 December 2022.

16. CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

14. 承兌票據

於二零一九年十一月二十六日完成收購眾樂(香港)新城市控股集團有限公司之日,本公司向一名本公司主要股東發行本金額為158,000,000港元之承兌票據(「承兌票據」),作為代價之部分付款。承兌票據按年利率3厘計息,每半年派息一次,到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定為約136,090,000港元(相等於約人民幣122,260,000元)。實際利率為10%。

根據日期為二零二二年三月十一日之補充協議(「補充協議」),本公司、賣方與擔保人已同意將達成眾樂目標溢利的期限延長十八個月至二零二三年六月三十日。由於延期,承兌票據之到期日已延後至二零二三年九月三十日。於二零二三年六月三十日,本公司董事認為眾樂集團在可見將來應無法實現目標溢利,因此並未訂立進一步補充協議以延長承兌票據的到期日。於本報告日期,本公司獨立股東仍未批准補充協議,及承兌票據的到期日延後至二零二三年九月三十日尚未生效。

根據本公司、賣方及擔保人所訂立的買賣協議,倘眾樂集團未能達成目標溢利,則承兌票據可與實際溢利與目標溢利之間的差額抵銷。本公司正就違反買賣協議之條款向賣方及擔保人採取法律行動。因此,本公司預期在申索得到解決之前,將不會收到承兌票據的還款。

15. 承擔

本集團於二零二三年十二月三十一日及二零二二年十二月三十一日並無未履行之重大資本承擔。

16. 或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日,寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀,以申索15,500,000港元之款項,另加已招致/將招致之相關訟費。本公司擬對申索提出抗辯。董事認為,最終責任(如有)將不會對本集團之財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

16. CONTINGENT LIABILITIES (cont'd)

Dispute on disposal of Hei Jing

On 9 February 2022, a former director of the Company who is also the former director of certain subsidiaries in the PRC using suspected forgery seal entered an agreement with other parties to disposal of 51% equity interest in Hei Jing at cash consideration of RMB5.3 million. The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to purchaser on 14 February 2022. After the removal of the former director, the board of directors of the Company carried out the review of the transaction. The directors of the Company considered the consideration of the Disposal were too low and unfair and the Group would suffer significant loss upon the Disposal. In the view of the directors of the Company, the Disposal is unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, Shenzhen Baoan District People's Court has issued a judgment to dismiss the claim. In order to protect the interests of the Group and after having sought legal advice, the directors of the Company has decided to appeal and filed an appeal to the Shenzhen Intermediate People's Court. The Legal action is processing and outcome is uncertain.

16. 或然負債 (續)

有關出售黑晶之糾紛

於二零二二年二月九日，一名本公司前董事（亦為於中國若干附屬公司之前董事）使用涉嫌偽造印章與其他人士訂立協議，以現金代價人民幣5,300,000元出售本集團於黑晶的51%股權。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，本公司董事會對該交易進行審查。本公司董事認為，出售事項之代價屬過低及不公平，出售事項後本集團將遭受重大損失。本公司董事認為，出售事項乃不可執行。故本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。

於二零二四年一月二日，深圳市寶安區人民法院作出駁回申索的判決。為保障本集團的利益，於尋求法律意見後，本公司董事決定上訴，並已向深圳市中級人民法院提出上訴。法律行動正在審理中，結果尚不確定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

17. RELATED PARTY TRANSACTIONS

- a. In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the period:

	Six months ended 31 December 截至十二月三十一日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PN interest to a substantial shareholder 支付一名主要股東之承兌票據利息	1,094	2,110

- b. Remuneration for key management personnel of the Group, including amounts paid to the Company's Directors is as follows:

	Six months ended 31 December 截至十二月三十一日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefit 薪金及其他短期僱員福利	879	1,559
Retirement scheme contribution 退休計劃供款	–	–
	879	1,559

17. 關聯方交易

- a. 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於期內與關聯方進行以下交易：

	Six months ended 31 December 截至十二月三十一日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PN interest to a substantial shareholder 支付一名主要股東之承兌票據利息	1,094	2,110

- b. 本集團主要管理人員之薪酬（包括向本公司董事支付之金額）如下：

	Six months ended 31 December 截至十二月三十一日止六個月 2023 二零二三年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 二零二二年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries and other short-term employee benefit 薪金及其他短期僱員福利	879	1,559
Retirement scheme contribution 退休計劃供款	–	–
	879	1,559

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2023 截至二零二三年十二月三十一日止六個月

18 EVENTS AFTER THE REPORTING PERIOD

On 5 March 2025, Elate Ample Limited (a wholly-owned subsidiary of the Company) ("**Vendor**") and the purchaser entered into the sale and purchase agreement, agreed to purchase from the Vendor and the Vendor agreed to sell to the purchaser the entire issued share capital of Happy (Hong Kong) New City Group Limited at the consideration of RMB1 (the "**Disposal**"). The Disposal was completed on 12 March 2025.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2025.

18. 報告期後事項

於二零二五年三月五日，Elate Ample Limited（本公司全資附屬公司）（「**賣方**」）與買方訂立買賣協議，同意向賣方購買，而賣方同意向買方出售眾樂（香港）新城市控股集團有限公司的全部已發行股本（「**出售事項**」），代價為人民幣1元。出售事項已於二零二五年三月十二日完成。

19. 批准財務報表

董事會已於二零二五年三月二十六日批准並授權刊發財務報表。

Suspension of Trading in Shares

暫停股份買賣

DELAY IN PUBLICATION OF THE ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2023

Pursuant to Rule 13.49(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**”, respectively), Mayer Holdings Limited (the “**Company**”) was required to publish an announcement for the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the financial year ended 30 June 2023 (the “**Year 2023**” and the “**2023 Annual Results**”, respectively) on a date not later than three months after the end of the financial year of the Company, namely on or before 30 September 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Group’s consolidated financial statements for Year 2023, which shall have been agreed with the independent auditor of the Company (the “**Auditor(s)**”). However, the Company was not able to publish the 2023 Annual Results on or before 30 September 2023 in accordance with Rules 13.49(1) and (2) of the Listing Rules as additional time was required for the Company to gather and provide the outstanding necessary documents and information requested by the Auditor, including but not limited to the following:

- (i) a finalised investigation report in relation to the independent investigation into the Allegations (of which the details are set out in the Company’s announcement dated 15 June 2023) as referred to on p.51 and 52 of this Report (the “**Independent Investigation**” and the “**Investigation Report**”, respectively), which shall be prepared by an independent investigator (the “**Independent Investigator**”);
- (ii) the management accounts of Happy (Hong Kong) New City Group Limited (“**Happy BVI**” or the “**Target Company**”), a company incorporated in the British Virgin Islands and presently an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively, “**Happy Group**”) for the six months ended 30 June 2023; and
- (iii) other related financial information of Happy Group for audit purposes.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the Auditor (so far as the information is available). The board of directors of the Company (the “**Directors**” and the “**Board**” respectively), after due and careful consideration, was of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for Year 2023, which were subject to audit at that stage, as such information might confuse or mislead the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company. The Board and the management of the Company would continue to work closely with the Auditor so as to facilitate the completion of the remaining audit procedures and to publish the 2023 Annual Results as soon as practicable.

延期刊發截至二零二三年六月三十日止年度之全年業績

根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「《上市規則》」）第13.49(1)條，美亞控股有限公司（「本公司」）須於不遲於本公司財政年度結束後三個月，即二零二三年九月三十日或之前，就本公司及其附屬公司（統稱「本集團」）截至二零二三年六月三十日止財政年度（「**2023年度**」）刊登年度業績公告（「**2023年度業績**」）。根據《上市規則》第13.49(2)條，有關2023年度業績的初步公告應以本集團已與本公司之獨立核數師（「核數師」）議定的2023年度綜合財務報表為基準。然而，由於本公司需要額外時間收集及提供核數師要求而尚未取得（包括但不限於下列的）所需文件及資料，本公司無法根據《上市規則》第13.49(1)及(2)條於二零二三年九月三十日或之前公佈2023年度業績：

- (i) 就如本報告第51及52頁所述之該等指稱（其詳情載於本公司日期為二零二三年六月十五日的公告）所進行獨立調查（「**該獨立調查**」）的相關最終調查報告（「**調查報告**」），調查報告將由獨立調查公司（「**獨立調查公司**」）編製；
- (ii) 一間於英屬維爾京群島註冊成立及現為本公司間接全資附屬公司眾樂（香港）新城市控股集團有限公司（「**眾樂BVI**」或「**目標公司**」）及其附屬公司（統稱「**眾樂集團**」）截至二零二三年六月三十日止六個月的管理賬目；及
- (iii) 眾樂集團其他相關財務資料，以供審核。

《上市規則》第13.49(3)條規定，如發行人未能按照《上市規則》第13.49(1)及(2)條公佈其初步業績，則其必須根據尚未與核數師達成協定的財務業績公佈業績（在現有資料的範圍內）。本公司之董事（「**董事**」）會（「**董事會**」）經審慎考慮後認為，本公司不宜公佈本集團2023年度未經審核的管理賬目，因為賬目須於該階段進行審核，而該等資料可能會令本公司之股東（「**股東**」）及潛在投資者產生混淆或誤導。董事會及本公司之管理層繼續與核數師緊密合作，以協助完成餘下的審核程序，並在切實可行的情況下盡快公佈2023年度業績。

Suspension of Trading in Shares

暫停股份買賣

TRADING SUSPENSION

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if the issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company (the "**Shares**") on the Stock Exchange has been halted with effect from 9:00 a.m. on 29 September 2023 pending the publication of the 2023 Annual Results by the Company.

Potential Audit Issues Raised by the Auditor

As disclosed in the Company's announcement dated 10 October 2023,

- A. due to the outstanding documents and/or information requested by the Auditor, including but not limited to the finalised Investigation Report, the management accounts of Happy Group for the six months 30 June 2023 and related financial information of Happy Group for audit purposes, the Auditor might not be able to ascertain the information required to be contained in the 2023 Annual Results. For instance:
- (i) If the Auditor is unable to obtain the management accounts and other related financial information of Happy Group for audit purposes, the Auditor may not be able to carry out the audit procedures to satisfy themselves as to whether the financial information of Happy Group for Year 2023 is accurately recorded and properly accounted for in the Group's consolidated financial statements; and
 - (ii) the Auditor could only be able to form an appropriate audit opinion upon obtaining the Investigation Report; and
- B. there were certain potential audit issues which might be raised by the Auditor in the 2023 Annual Results, details of which were disclosed in the announcement of the Company dated 10 October 2023.

RESUMPTION GUIDANCE

On 28 December 2023, the Company received a letter from the Stock Exchange setting out the following guidance for the resumption of trading in the Shares on the Stock Exchange (the "**Resumption Guidance**"):

- (a) Publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) Conduct an appropriate Independent Investigation, assess the impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions;
- (c) Demonstrate the Company's compliance with Rule 13.24* of the Listing Rules; and
- (d) Inform the market of all material information for the Shareholders and the Company's investors to appraise the Company's situation.

* Rule 13.24 of the Listing Rules requires a listed company to carry out, directly or indirectly, business with a sufficient level of operations and assets of sufficient value to support its operations to warrant the continued listing of the listed company's securities.

暫停買賣

根據《上市規則》第13.50條，如發行人未能按照《上市規則》的規定定期刊發財務資料，聯交所通常會要求發行人的證券暫停買賣，而暫停買賣通常會持續有效，直至發行人刊發載有所需財務資料的公告為止。因此，本公司之股份（「股份」）已於二零二三年九月二十九日上午九時正起暫停於聯交所買賣，以待本公司刊發2023年度業績。

核數師提出的潛在審核問題

誠如本公司日期為二零二三年十月十日之公告所披露，

- (A) 由於核數師尚未取得要求的文件及／或資料（包括但不限於最終調查報告、眾樂集團截至二零二三年六月三十日止六個月的管理賬目以及眾樂集團供審核用途的相關財務資訊），核數師未必能確定須載於2023年度業績的資料，例如：
- (i) 倘核數師未能取得眾樂集團的管理賬目及其他相關財務資料以供審核，核數師未必能進行審核程序，以使其信納眾樂集團於2023年度的財務資料已於本集團綜合財務報表內準確記錄及適當列賬；及
 - (ii) 核數師於取得調查報告後方可得出適當的審核意見；及
- (B) 核數師或會在2023年度業績內提出若干潛在審核問題，其詳情已於本公司日期為二零二三年十月十日的公告中披露。

復牌指引

於二零二三年十二月二十八日，本公司已接獲聯交所的函件，函件載列以下股份在聯交所恢復買賣的指引（「復牌指引」）：

- (a) 刊發《上市規則》規定的所有尚未公佈的財務業績，並處理任何審計修改；
- (b) 對該等指稱進行適當的獨立調查，評估對本公司業務營運及財務狀況的影響，公佈調查結果並採取適當的補救措施；
- (c) 證明本公司已遵守《上市規則》第13.24條*；及
- (d) 向市場公佈所有重大資訊，以供股東及本公司投資者評估本公司狀況。

* 《上市規則》第13.24條要求上市公司直接或間接開展具有足夠的營運水平和足夠價值的資產來支持其營運，以確保上市公司證券繼續上市。

Suspension of Trading in Shares

暫停股份買賣

The Company must meet all the Resumption Guidance, remedy the substantive issues causing the trading suspension of the Shares on the Stock Exchange (the “**Suspension**”) and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in the Shares is allowed to resume. Whilst the Company may seek the Stock Exchange’s guidance on its resumption plan, its resumption plan is not subject to the prior approval from the Stock Exchange before implementation. The Stock Exchange may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the Company’s case, the 18-month period will expire on 28 March 2025. If the Company fails to remedy the substantive issues causing the Suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its Shares on the Stock Exchange by 28 March 2025, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company must also comply with the Listing Rules and all applicable laws and regulations in Hong Kong and the Cayman Islands before resumption of trading in the Shares on the Stock Exchange (the “**Resumption**”).

Additional Resumption Guidance

Mr. Chan Chun Kit resigned as an independent non-executive Director (the “**INED**”) and accordingly ceased his offices in the Board committees with effect from 18 January 2024. Immediately following the above resignation and cessation as well as certain changes in the composition of the Board committees,

- (1) the Company had only two INEDs, which fell below the minimum number of three INEDs as required under Rule 3.10(1) of the Listing Rules; and
- (2) there were only two members of the audit committee of the Board (the “**Audit Committee**”), which fell below the minimum number of three members as required under Rule 3.21 of the Listing Rules.

Therefore, the Company was not in compliance with Rules 3.10(1) and 3.21 of the Listing Rules.

On 24 January 2024, the Company received a letter from the Stock Exchange, setting out additional guidance for the Resumption (the “**Additional Resumption Guidance**”, together with the Resumption Guidance, the “**Updated Resumption Guidance**”):

- Re-comply with Rules 3.10(1) and 3.21 of the Listing Rules.

The Stock Exchange also indicated that it may modify the Updated Resumption Guidance and/or give further guidance as and when appropriate.

本公司必須符合所有復牌指引、對導致股份於聯交所暫停買賣（「暫停買賣」）的實質事宜作出補救，並於股份獲准恢復買賣前，須得聯交所信納已全面遵守《上市規則》。儘管本公司可能會就其復牌計劃尋求聯交所的指引，但其復牌計劃於實施前無須獲得聯交所的事先批准。倘本公司情況有變，聯交所可能會修改或補充復牌指引。

根據《上市規則》第6.01A(1)條，聯交所可將任何已連續暫停買賣18個月的證券除牌。就本公司而言，有關18個月期間將於二零二五年三月二十八日屆滿。倘本公司未能於二零二五年三月二十八日前對導致暫停買賣的實質事宜作出補救、達成復牌指引，及讓聯交所信納已全面遵守《上市規則》並於聯交所恢復股份買賣，上市科將向上市委員會建議將本公司除牌。根據《上市規則》第6.01條及第6.10條，聯交所在適當情況下亦有權施加更短的特定補救期間。

本公司亦必須於股份於聯交所恢復買賣（「恢復買賣」）前遵守《上市規則》以及香港及開曼群島的所有適用法律及法規。

額外復牌指引

陳振傑先生辭任獨立非執行董事（「獨立非執行董事」）及其據此停任董事會委員會之成員並自二零二四年一月十八日起生效。緊隨上述辭任與停任，以及董事會委員會組成的某些變化，

- (1) 本公司只有兩名獨立非執行董事，低於《上市規則》第3.10(1)條所規定三名獨立非執行董事之最低人數；及
- (2) 董事會之審核委員會（「審核委員會」）只有兩名成員，低於《上市規則》第3.21條所規定三名成員之最低人數。

因此，本公司不符合《上市規則》第3.10(1)條及第3.21條的規定。

於二零二四年一月二十四日，本公司接獲聯交所之函件，該函件載列恢復買賣之額外指引（「額外復牌指引」，連同復牌指引，「最新復牌指引」）：

- 重新遵守《上市規則》第3.10(1)條及第3.21條。

聯交所亦表明其可能於適當時候修改最新復牌指引及／或提供進一步指引。

Suspension of Trading in Shares

暫停股份買賣

Fulfilment of the Additional Resumption Guidance

Mr. Du Ning was appointed, amongst others, as an INED and a member of the Audit Committee with effect from 26 January 2024. Immediately following the above appointments,

- (a) the Board comprised six members, including three INEDs. Accordingly, the Company has fulfilled the minimum number of INEDs required by Rule 3.10(1) of the Listing Rules; and
- (b) there were three members of the Audit Committee. Accordingly, the Company has complied with the requirement of the minimum number of the Audit Committee members as prescribed in Rule 3.21 of the Listing Rules.

As such, the Company has fulfilled the Additional Resumption Guidance.

Further Resumption Guidance

On 8 February 2024, the Company received a letter dated 7 February 2024 from the Stock Exchange, setting out the following further guidance for the Resumption (the “**Further Resumption Guidance**”):

- Re-comply with Rule 13.92 of the Listing Rules (i.e. to achieve diversity of Board members with both genders)

The Stock Exchange also indicated that it might modify the resumption guidance and/or give further guidance as and when appropriate.

Fulfilment of Further Resumption Guidance

Ms. Zhang Yana was appointed as an executive Director with effect from 21 March 2024. Immediately following such appointment, the Board comprised seven members, including six male Directors and a female Director and the Company re-complied with Rule 13.92 of the Listing Rules.

As such, the Company has fulfilled the Further Resumption Guidance.

RESUMPTION PLAN AND PROGRESS

Sufficient Level of Operations

Notwithstanding the Suspensions, the Group has been:

- (a) focusing on its business operations of the processing, manufacturing and selling of steel sheets, steel pipes and other steel products in the People's Republic of China (the “**PRCs**” or “**China**”);
- (b) developing the applications of nano phase change energy storage material(s) (the “**Nano PCMs**”) with environmental related technologies under the agricultural industry in the PRC to enhance its business portfolio; and
- (c) operating as usual in all material aspects.

達成額外復牌指引

杜寧先生自二零二四年一月二十六日起獲委任為（其中包括）獨立非執行董事及審核委員會之成員。緊隨上述委任後，

- (a) 董事會由六名成員組成，包括三名獨立非執行董事。據此，本公司已達到《上市規則》第3.10(1)條規定之最低獨立非執行董事人數要求；及
- (b) 審核委員會有三名成員。據此，本公司已遵守《上市規則》第3.21條規定之最低審核委員會成員人數要求。

因此，本公司已達成額外復牌指引。

進一步復牌指引

於二零二四年二月八日，本公司接獲聯交所日期為二零二四年二月七日之函件，該函件載列恢復買賣之進一步指引（「**進一步復牌指引**」）如下：

- 重新遵守《上市規則》第13.92條（即董事會成員包括男性及女性，達到成員多元化）。

聯交所亦表示可能會在適當的時候修改復牌指引及／或提供進一步指引。

達成進一步復牌指引

自二零二四年三月二十一日起，張雅娜女士獲委任為執行董事。緊隨該任命之後，董事會由七名成員組成，包括六名男性董事及一名女性董事，以及本公司已重新遵守《上市規則》第13.92條。

因此，本公司已達成進一步復牌指引。

恢復買賣計劃及進展

足夠的營運水平

儘管暫停買賣，本集團一直：

- (a) 專注於在中華人民共和國（「**中國**」）加工、製造及銷售鋼片、鋼管及其他鋼鐵產品的業務營運；
- (b) 在中國農業領域開發納米相變儲能材料（「**納米PCM**」）與環境相關技術的應用，以增強其業務組合；及
- (c) 在所有重大方面均如常營運。

Suspension of Trading in Shares

暫停股份買賣

Resolution of Suspension Issues

To resolve the issues causing the Suspension and to comply with the Listing Rules to the Stock Exchange's satisfaction, the Company is currently taking all necessary steps in, including but not limited to, working closely with:

- (i) Grant Thornton Advisory Services Limited ("**Grant Thornton**"), the changed independent investigator to the Investigation, to facilitate the completion of the Investigation; and
- (ii) the Auditor to facilitate the completion of the remaining audit procedures to publish the outstanding financial results of the Group (i.e. the interim results for the six months ended 31 December 2023 (the "**2024 Interim Results**") and the 2023 Annual Results).

Delay in Publication of Financial Results

As additional time is required by (i) Grant Thornton to complete the Investigation; and (ii) the Company and the Auditor to review the Investigation Report prepared by Grant Thornton, the Auditor to proceed with the remaining audit procedures to finalize the 2023 Annual Results and the Company to prepare the 2024 Interim Results, having discussed with the Auditor, the Company expects that the publication date of (a) the 2024 Interim Results will be postponed, and (b) the 2023 Annual Results will be further postponed, to a date falling on or before 30 June 2024.

CONTINUED SUSPENSION

Trading in the Shares on the Stock Exchange will remain suspended until further notice.

The Company will make further announcement(s) in relation to the above matters as and when appropriate and in accordance with the requirements of the Listing Rules to keep the Shareholders and its potential investors informed of the latest progress in complying with the latest Resumption Guidance.

Please refer to the Company's announcements dated 28 September, 10 and 31 October, 19 November and 28 December 2023 as well as 19 and 26 January, 14 February as well as 15 and 21 March 2024.

解決暫停買賣問題

為解決導致暫停買賣的問題及遵守《上市規則》以使聯交所信納，本公司目前正在採取一切必要措施，包括但不限於與以下機構密切合作：

- (i) 經變更以進行調查的獨立調查公司致同諮詢服務有限公司（「致同」）協助完成調查；及
- (ii) 核數師協助完成餘下的審計程序，以刊發本集團未決財務業績（即截至二零二三年十二月三十一日止六個月的中期業績（「**2024年中期業績**」）及2023年度業績）。

延期刊發財務業績

由於(i)致同完成調查；及(ii)本公司及核數師審閱致同編製的調查報告，核數師繼續進行餘下審核程序以落實2023年度業績，以及本公司編製2024年中期業績需要額外時間，本公司經與核數師討論後，預計(a)2024年中期業績的刊發日期將被延遲，以及(b)2023年度業績的刊發日期將進一步延遲至二零二四年六月三十日或之前。

繼續暫停買賣

股份將繼續暫停於聯交所買賣，直至另行通知為止。

本公司將根據《上市規則》的規定於適當的時候就上述事宜另行發佈公告，告知股東及其潛在投資者有關本公司遵守最新復牌指引的最新進展。

請參閱本公司日期為二零二三年九月二十八日、十月十日及三十一日、十一月十九日及十二月二十八日與二零二四年一月十九日及二十六日、二月十四日和三月十五日及二十一日之公告。

Management Discussion and Analysis

管理層討論及分析

The Board of Mayer Holdings Limited announces the unaudited consolidated interim results of the Group for the six months ended 31 December 2023 (the “**Period**”) together with relevant comparative audited or unaudited figures.

REVIEW OF RESULTS

For the Period, the Group reported consolidated revenue of approximately RMB370,017,000, representing an increase of 40.3% compared to RMB263,761,000 for the six months ended 30 June 2022 (the “**Previous Period**”). Gross profit margin was 13.8% compared to the Previous Period’s 12.7%. The Group recorded loss for the Period of approximately RMB5,125,000, compared to loss of RMB1,738,000 for the Previous Period. Loss attributable to owners of the Company for the Period was approximately RMB5,863,000, compared with the Previous Period’s loss attributable to owners of the Company of approximately RMB3,178,000. Loss per share for the Period was RMB0.27 cent versus the Previous Period’s loss per share of RMB0.15 cent.

The Group recorded an increase in its revenue in the Period as compared to that of the Previous Period primarily owing to a substantial increase in its revenue in domestic sales of steel pipes, steel sheets and other steel products. It also recorded an increase in loss in the Period, which was mainly attributable to the following factors:

1. revenue in domestic sales of steel products with a lower profit margin accounted for approximately 43.0% of the total sales revenue of such steel products; and
2. service charges increased, which were included in the distribution costs that accounted for approximately 61.3% of the total operating expenses.

Further, Guangzhou Mayer Corporation Limited (“**Guangzhou Mayer**”), the core 81.4%-owned subsidiary of the Company operating in Guangzhou, the PRC and engaged in the steel business, recorded profit before tax for the Period of approximately RMB9,083,000, representing an increase of 19.9% compared to the amount of approximately RMB7,577,000 for the Previous Period.

美亞控股有限公司之董事會公佈本集團截至二零二三年十二月三十一日止六個月（「**該期間**」）的未經審核綜合中期業績，連同相關經審核或未經審核比較數字。

業績回顧

於該期間，本集團呈報綜合收益約人民幣370,017,000元，較截至二零二二年六月三十日止六個月（「**前期間**」）之人民幣263,761,000元增加40.3%。毛利率為13.8%，而前期間則為12.7%。本集團錄得該期間虧損約人民幣5,125,000元，而前期間則錄得虧損人民幣1,738,000元。該期間本公司擁有人應佔虧損約為人民幣5,863,000元，而前期間則為本公司擁有人應佔虧損約人民幣3,178,000元。該期間之每股虧損為人民幣0.27分，而前期間則為每股虧損人民幣0.15分。

該期間本集團收益較前期間有所增加主要由於鋼管、鋼板及其他鋼製品內銷收益大幅增加，而該期間本集團之虧損亦有所增加，其主要因素如下：

1. 利潤率較低的鋼製品內銷收益佔該等鋼製品之銷售收益總額約43.0%；及
2. 計入分銷成本的服務費增加，而分銷成本佔總營運開支約61.3%。

此外，於該期間，廣州美亞股份有限公司（「**廣州美亞**」）（本公司擁有81.4%股權之核心附屬公司，於中國廣州營運，從事鋼材業務）錄得除稅前溢利約人民幣9,083,000元，較前期間金額約人民幣7,577,000元上升19.9%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Production and Sales of Steel

Guangzhou Mayer has been specializing in the production of steel pipes, steel sheets and other steel products for over 25 years. It is a benchmark brand in the PRC's stainless steel water pipe industry. It is also a manufacturer in the PRC that can independently control all links and processes of stainless steel pipe making.

Guangzhou Mayer has participated in many large projects and cooperated with the government and many large enterprises. Besides domestic sales, its steel products are exported to Southeast Asia, Africa, Europe, the United States of America and other parts of the world. Customers include the Chinese Ministry of Construction and major tap water companies.

The quality of Guangzhou Mayer's steel products has been recognized by many customers. Guangzhou Mayer has obtained the certificates of environmental management system, occupational health and safety system and quality management system through ISO14001 environmental management system certification, ISO45001 occupational health and safety management system certification and ISO9001 quality management system certification experts' on-site review.

At the same time, in order to stabilise the supply of raw materials and maintain the market share of customers, Guangzhou Mayer needed to order futures from certain major steel mills in the PRC every month, so there was inevitably a certain loss of the inventory value. However, part of the value loss has been reduced by the company's vigorous bargaining with those steel mills in procurement and entering into some quantitative pricing contracts with customers, coupled with preferential treatment from the steel mills.

To liaise with potential customers and promote additional sales, Guangzhou Mayer had set up a registered non-Hong Kong company in Hong Kong in mid-December 2022.

Looking forward, the Group will further improve its product quality and service, modernise the production equipment, conduct product research and development to increase its competitiveness while controlling its operation cost on the one hand, and will continue to make market analysis and exert efforts to expand the sales channels to enlarge its customer base and increase its market share on the other hand.

業務回顧

生產及銷售鋼製品

廣州美亞專注於生產鋼管、鋼片及其他鋼製品超過25年，是中國不銹鋼水管行業的標杆品牌。其亦為中國一間可以獨立控制不銹鋼管製作所有環節及流程的製造商。

廣州美亞曾參與多個大型項目，與政府及多間大型企業合作。除國內銷售外，其鋼製品亦出口至東南亞、非洲、歐洲、美國及全球其他地區。客戶包括中國建設部及主要的自來水公司。

廣州美亞鋼製品的質量已獲許多客戶認可。廣州美亞透過ISO14001環境管理體系認證、ISO45001職業健康安全管理体系認證及ISO9001質量管理體系認證專家現場評分，獲得環境管理體系、職業健康安全體系及質量管理體系證書。

同時，為穩定原材料供應及保持客戶市場佔有份額，廣州美亞需每月向中國若干主要鋼廠訂購期貨，因此庫存價值無可避免出現一定的損失。然而，由於本公司採購時與該等鋼廠積極議價，並與客戶訂立部分定量定價合約，加上鋼廠給予的優惠待遇，部分價值損失已獲減少。

為聯絡潛在客戶並促進額外銷售，廣州美亞已於二零二二年十二月中旬在香港成立一家註冊非香港公司。

展望未來，本集團將進一步改善產品質量及服務，對生產設備進行改造，進行產品研發，在控制經營成本的同时提高競爭力，並將繼續進行市場分析，努力拓展銷售渠道，擴大客戶基礎，增加市場份額。

Management Discussion and Analysis

管理層討論及分析

Although there were still instabilities and uncertainties caused by the complex and volatile international and domestic macro-economical environment in early 2023, the Chinese government had been proactively launching or revising policies to boost China's economy. Most importantly, Beijing announced the commencement of relaxation on border control measures against the novel coronavirus disease 2019 (the “**COVID-19**” or the “**Pandemic**”) starting from 8 January 2023, which was the first time since March 2020. Although the steel industry may pick up gradually and slowly over a longer period of time, the relaxation of tightened policies and implementation of supportive policies relating to the real estate market promulgated by the PRC government since the third quarter of 2022 may bring positive momentum to the overall economy, and hence be of benefit to the steel industry.

Steel Prices

The steel prices in the PRC started declining from May 2021 until the end of October 2022, experiencing a decrease of approximately 45% from its peak.

From early November 2022 to mid-March 2023, the steel prices rebounded by around 30% due to high expectations following the ease of the Pandemic. However, owing to the slow recovery of demand after the Pandemic, the steel prices declined once again by approximately 20%.

From early June to mid-September 2023, the steel prices recovered by about 10% as steel mills reduced production to maintain prices. Despite fluctuations during this period, the overall trend of steel prices remained downward. The price fluctuations were attributed to severe global inflation, significant contraction in overall demand, excess steel production capacity and intense market competition leading to lower profit margins.

Urban Renewal Projects Planning and Consulting

As at 31 December 2023, the Group had several urban renewal planning and consulting service projects in progress. These projects are located in Zhuhai, China, and have an estimated site area of approximately 480 mu in total (subject to the final approval by the government) within their redevelopment zones. One project known as the old village redevelopment project of Yuetang Village* (月堂村) was located in Sanzao Town, Jinwan District, Zhuhai (the “**Yuetang Village Redevelopment Project**”).

During the Period, the Group's urban renewal projects planning and consulting services did not record any revenue (Previous Period: RMBNil). Its operation in Zhuhai witnessed stagnant progress and unsatisfactory results.

雖然於二零二三年初，國際及國內宏觀經濟環境複雜多變導致的若干不穩定因素及不確定因素將仍然存在，惟中國政府一直在積極推出或修改提振中國經濟的政策。最重要的是，北京自二零二零年三月以來首次宣佈，從二零二三年一月八日開始放寬針對二零一九年新型冠狀病毒（「**一九新冠**」或「**疫情**」）的邊境管制措施。儘管鋼鐵業或會在更長的時間內逐步及緩慢回暖，但自二零二二年第三季度以來，中國政府所頒佈有關放鬆房地產市場的收緊政策及落實扶持政策可能為整體經濟帶來正面動力，從而有利於鋼鐵業。

鋼材價格

中國鋼材價格從二零二一年五月開始下降一直到二零二二年十月，較高峰下降了約45%。

二零二二年十一月上旬至二零二三年三月中旬，受疫情緩解後的高預期影響，鋼材價格反彈約30%。但由於疫情後需求恢復緩慢，鋼材價格再次下跌約20%。

二零二三年六月初至九月中旬，鋼鐵廠減產維持價格，鋼材價格回升約10%。儘管期間出現波動，但鋼材價格整體仍保持下行趨勢。價格波動主要是由於全球通膨嚴重、整體需求大幅萎縮、鋼鐵產能過剩及市場競爭激烈導致利潤率下降。

城市更新項目規劃及諮詢

截至二零二三年十二月三十一日，本集團有數個城市更新規劃及諮詢服務項目正在開展中，相關項目皆位於中國珠海市，預計改造範圍內佔地面積總共為約480畝（最終以政府審批為準）。一個位於珠海市金灣區三灶鎮名為月堂村項目（「**月堂村更新項目**」）的項目為舊村更新項目。

於該期間，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益（前期間：人民幣零元）。其於珠海的業務進展停滯不前，結果不盡人意。

Management Discussion and Analysis

管理層討論及分析

Yuetang Village Redevelopment Project

Reference is made to the conditional sale and purchase agreement dated 11 June 2019 (as amended by certain supplemental agreements) entered into among (i) Elate Ample Limited, a wholly-owned subsidiary of the Company (the “**Purchaser**” or “**Elate Ample**”); (ii) Harbour Prestige International Limited, a company wholly owned by the Guarantor (as defined below) and presently a substantial Shareholder (the “**Vendor**” or “**Harbour Prestige**”); (iii) Mr. Zhou Shi Hao, the beneficial owner of the Vendor and formerly an executive Director (the “**Guarantor**” or “**Mr. Zhou**”); and (iv) the Company in relation to the sale and purchase of the entire issued share capital of Happy BVI (the “**Share Capital**”) and the transactions contemplated thereunder at a consideration of HK\$260 million (the “**Sale and Purchase Agreement**”).

The Target Company owns a 49% equity interest of Zhuhai Hua Fa Yue Tang Property Development Limited (珠海華發月堂房產開發有限公司) (“**Hua Fa Yue Tang**” or the “**Project Company**”), a company established in the PRC and managing the Yuetang Village Redevelopment Project.

Guaranteed Target Profit Level

Based on the unaudited consolidated financial statements of the Target Company for the three financial years ended 31 December 2021, the accumulated audited consolidated profit after tax of the Target Company after the completion of the purchase of the Share Capital by the Purchaser (the “**Acquisition**” and the “**Accumulated Net Profit**”, respectively) was approximately RMB27,486,000 (equivalent to approximately HK\$32,983,000), representing a shortfall of approximately RMB189,181,000 (equivalent to approximately HK\$227,017,000) as compared to the target profit level of HK\$260 million (the “**Target Profit Level**”) to be achieved by the Target Company.

On 11 March 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a conditional supplemental agreement to the Sale and Purchase Agreement for, among others, the extension of time for the Target Company to meet the Target Profit Level for 18 months (i.e. from the target period, being the three financial years ended 31 December 2021 to the new target period, being the period from 1 January 2019 to 30 June 2023 (the “**New Target Period**”)) (the “**Supplemental Agreement**”).

月堂村更新項目

茲提述(i) Elate Ample Limited (本公司之全資附屬公司) (「**買方**」或「**Elate Ample**」); (ii) 港威國際有限公司 (一間由擔保人 (定義見下文) 全資擁有之公司及現為主要股東) (「**賣方**」或「**港威**」); (iii) 周世豪先生 (賣方之實益擁有人及前執行董事) (「**擔保人**」或「**周先生**」); 及(iv) 本公司就買賣眾樂BVI全部已發行股本 (「**股本**」) 訂立之日期為二零一九年六月十一日之有條件買賣協議 (經若干補充協議修訂) 及據此擬進行之交易, 代價為260,000,000港元 (「**買賣協議**」)。

目標公司擁有珠海華發月堂房產開發有限公司 (「**華發月堂**」或「**項目公司**」) (一間於中國成立的公司及管理月堂村更新項目) 之49%股本權益。

保證目標溢利水平

基於目標公司截至二零二一年十二月三十一日止三個財政年度之未經審核綜合財務報表, 目標公司於買方完成購買股本 (「**收購事項**」) 後之累計經審核綜合除稅後溢利 (「**累計純利**」) 約為人民幣27,486,000元 (相等於約32,983,000港元), 較目標公司將達到之目標溢利水平260,000,000港元 (「**目標溢利水平**」) 少約人民幣189,181,000元 (相等於約227,017,000港元)。

於二零二二年三月十一日, 買方、賣方、擔保人及本公司訂立買賣協議之有條件補充協議, 以 (其中包括) 將目標公司達到目標溢利水平之期限延長十八個月 (即是由截至二零二一年十二月三十一日止三個財政年度之目標期間至新目標期間, 即由二零一九年一月一日至二零二三年六月三十日止之期間 (「**新目標期間**」)) (「**補充協議**」)。

Management Discussion and Analysis

管理層討論及分析

The Acquisition constituted a major transaction for the Company under Chapter 14 of the Listing Rules. Further, the Guarantor and the Vendor were connected persons (defined under the Listing Rules) of the Company and accordingly, the transactions contemplated under the Supplemental Agreement constitute a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and are subject to, amongst others, the approval of the Shareholders (other than the Vendor, the Guarantor and their respective associates (defined under the Listing Rules)) not interested in the Supplemental Agreement (the “**Independent Shareholders**”) at an extraordinary general meeting of the Company (the “**EGM**”) to be convened.

An independent Board committee comprising all the current INEDs (the “**Independent Board Committee**”) had been established to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the transactions contemplated thereunder. An independent financial adviser (the “**First Independent Financial Adviser**”) was appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

Extension of Long Stop Date

Pursuant to the Supplemental Agreement, completion of the transactions contemplated thereunder was conditional upon the fulfillment of the condition precedent to the Supplemental Agreement on or before 31 July 2022 (the “**Long Stop Date**”). As additional time was required for the fulfillment of the condition precedent(s) to the Supplemental Agreement, on 29 July 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a second supplemental agreement to the Sale and Purchase Agreement, pursuant to which the Long Stop Date shall be extended to 31 July 2023. Save as disclosed above, all other terms and conditions of the Supplemental Agreement remain unchanged and shall continue in full force and effect.

Change of Independent Financial Adviser

After the expiry of the engagement letter of the First Independent Financial Adviser on 30 September 2022, another Independent Financial Adviser was appointed by the Company to advise the Independent Board Committee and the Independent Shareholders of the reasonableness of the terms of the Supplemental Agreement.

Despatch of Circular

A circular was initially expected to be despatched to the Shareholders on or before 30 June 2023, containing, among other things, further details of the Supplemental Agreement and the second supplemental agreement to the Sale and Purchase Agreement dated 29 July 2022. However, due to the latest developments as disclosed in the announcement of the Company dated 30 June 2023, the Company expected that no further supplemental agreements would be entered into to extend the period for the Target Company to achieve the Target Profit Level. Accordingly, the circular was not despatched to the Shareholders.

收購事項根據《上市規則》第十四章構成本公司之主要交易。此外，擔保人及賣方為本公司之關連人士（定義見《上市規則》），因此，根據補充協議擬進行之交易根據《上市規則》第十四A章構成本公司之不獲豁免關連交易，須待（其中包括）並無於補充協議中擁有權益之股東（賣方、擔保人及彼等各自之聯繫人（定義見《上市規則》）除外）（「**獨立股東**」）於將予召開本公司股東特別大會（「**股東特別大會**」）上批准後方可作實。

本公司曾成立由全體現任獨立非執行董事組成之獨立董事委員會（「**獨立董事委員會**」），以就補充協議及據此擬進行之交易之條款向獨立股東提供意見。本公司曾委任一名獨立財務顧問（「**首任獨立財務顧問**」），以就此向獨立董事委員會及獨立股東提供意見。

延後截止日期

根據補充協議，據此擬進行之交易須待補充協議之先決條件於二零二二年七月三十一日（「**截止日期**」）或之前達成後，方告完成。由於需要更多時間達成補充協議之先決條件，故於二零二二年七月二十九日，買方、賣方、擔保人及本公司訂立買賣協議之第二份補充協議，據此，截止日期將延後至二零二三年七月三十一日。除上文所披露者外，補充協議之其他條款及條件全部維持不變，並應繼續具十足效力及作用。

更換獨立財務顧問

在首任獨立財務顧問的委任函件於二零二二年九月三十日期滿後，本公司已委任另一家獨立財務顧問就補充協議條款的合理性向獨立董事委員會及獨立股東提供意見。

寄發通函

最初預計一份載有（其中包括）補充協議及日期為二零二二年七月二十九日的買賣協議之第二份補充協議的進一步詳情的通函將於二零二三年六月三十日或之前寄發予股東。然而，鑑於本公司日期為二零二三年六月三十日的公告所披露的最新進展，本公司預計不會再訂立補充協議以延長目標公司實現保證目標溢利水平的期限。因此，通函並未寄發予股東。

Management Discussion and Analysis

管理層討論及分析

Development of the Property Development Projects of the Target Company from the Fourth Quarter of 2022 towards Early 2023

The Company had been evaluating and monitoring the progress of the Yuetang Village Re-development Project and other property redevelopment projects, which are situated in Zhuhai City (the “**Projects**”). However, since the outbreak of the Pandemic, the Zhuhai City government had been implementing strict preventive and containment measures, as well as lockdown and other policies relating to the restrictions of people flow, which constricted general economic activities within the local and surrounding areas and consequently, affected and stagnated the property development industry and the operating environment in Zhuhai City (the “**Industry**”) as a whole. The construction timetable of each of the Projects has been temporarily stalled and delayed due to (i) delay in the supply of construction materials; (ii) labour shortage as a result of the abovementioned restriction and containment measures; and (iii) increased difficulties for and/or hesitation of potential buyers to perform site-visits during the Pandemic and the negative impact brought to the general economy of Zhuhai City, which have affected the property purchasing momentum.

Given the circumstance as a result of the Pandemic, the Directors were not certain of the recovery time of the Industry but had been closely monitoring and assessing the status of the Projects. In attempting to evaluate the future prospect of the Projects, the Company engaged an independent professional property valuer (the “**Valuer**”) to appraise and assess the estimated turnaround time of the Industry in order to formulate the plan to resume the Projects.

Taking into account (i) the loosen-up of tightening policies relating to the Industry as imposed by the PRC government; (ii) the stabilised demand of the residential buildings in Zhuhai City as driven by an inelastic demand and purchasers’ expectation of the recovery of Industry; and (iii) the loosen-up of restriction and regulatory policies in relation to the Pandemic, which was expected to increase the market confidence in respect of the Industry and attract potential purchasers of residential buildings, the Valuer was of the view that the Industry is reckoned to recover steadily and gradually return to the pre-epidemic level not later than the second half of 2023, subject to future development of the Pandemic, as well as the macroeconomic and political environment around the world.

有關目標公司之物業發展項目由二零二二年第四季至二零二三年初之資料

本公司一直在評估及監督位於珠海市的月堂村更新項目及其他物業改造項目（「**該等項目**」）的進度。然而，自疫情爆發以來，珠海市政府一直實施嚴格的預防及控制措施，以及與限制人口流動有關的封鎖及其他政策，限制了當地及周邊地區的整體經濟活動，因此令珠海市的整體物業發展行業及營商環境（「**該行業**」）受到影響並停滯不前。由於(i)建築材料供應延誤；(ii)上述限制及控制措施令勞工短缺；及(iii)疫情期間潛在買家進行實地考察的困難增加及／或更加猶豫以及對珠海市整體經濟帶來的負面影響，影響了物業購買勢頭，該等項目各自的建設時間表已暫時擱置及延遲。

鑒於疫情所導致的情況，董事無法確定該行業的復甦時間，但一直在密切監督及評估該等項目狀況。為嘗試評估該等項目的未來前景，本公司曾委聘一名獨立專業物業估值師（「**估值師**」），以評定及評估該行業的估計恢復時間，從而制定重啟該等項目的計劃。

考慮到(i)中國政府施加的有關該行業的收緊政策放鬆；(ii)剛需推動對珠海市住宅樓宇的穩定需求及買家對該行業復甦的預期；及(iii)有關疫情的限制及監管政策放鬆（預期將提高市場對該行業的信心並吸引住宅樓宇的潛在買家），估值師認為，該行業具有韌性，可穩定恢復並最遲於二零二三年下半年逐步回歸疫情前的水平，惟視乎疫情的未來發展以及全球宏觀經濟及政治環境而定。

Management Discussion and Analysis

管理層討論及分析

Actions Considered by the Company towards the Projects

In addition to the above arrangement, the Company had considered the feasibility of exercising of the option granted by the Vendor to the Purchaser under the Sale and Purchase Agreement in respect of the sale and transfer of the entire issued Share Capital of the Target Company (the **"Put Option"**) and taking legal action towards the Vendor and the Guarantor in case that they were not able to fulfill their obligations under the Put Option. However, having considered that (i) the Vendor and the Guarantor have expressed to the Company that they do not have the financial capacity to fulfill their obligations in a timely manner assuming that the Company exercises the Put Option; and (ii) should any legal actions be taken against the Vendor and the Guarantor, the Company upon going through lengthy legal procedures would only be able to receive cash compensation which may not be sufficient to cover the Company's initial investment costs in the Projects, the Directors consider that the exercise of the Put Option and the taking of any legal actions against the Vendor and the Guarantor by the Group are not in the interests of the Company and the Shareholders as a whole.

In relation to the realisation of investment in the Projects, the Directors had made reference to the Valuer's opinion on the estimated recovery time of the Industry of being not later than the second half of 2023. Given the condition of the Industry, having considered (i) the potential gain from the Projects; (ii) the signs of recovery from the Pandemic in the PRC; and (iii) the Company's commitment and capital investment in the Projects and that the Company may be able to recover its initial investment costs and to harvest the gain generated by the Projects upon the recovery of the Industry, the Directors came into the conclusion that it was in the interests of the Company and the Shareholders as a whole not to realize its investment in the Projects.

As disclosed in the 2022/2023 Interim Report of the Company, the Company and the Purchaser then intended to enter into a further supplemental agreement (the **"Supplemental Agreement II"**) with the Vendor and the Guarantor to (i) further extend the New Target Period up to 31 December 2024 by making reference to the Valuer's estimation on the recovery timeline of the Industry; and (ii) revise the calculation formula regarding the fulfillment of the Target Profit Level under the Sale and Purchase Agreement and the Supplemental Agreement.

Up to early March 2023, the Company was still in negotiations with the Vendor and the Guarantor to formulate a detailed and achievable action plan and timetable of the Projects and to finalise the terms and conditions under the Supplemental Agreement II.

本公司就該等項目考慮採取的行動

除上述安排外，本公司亦曾考慮行使賣方根據買賣協議（內容有關出售及轉讓目標公司的全部已發行股本）授予買方的期權（「**認沽期權**」）並在賣方及擔保人無法履行彼等於認沽期權項下的義務時對其採取法律行動的可行性。然而，考慮到(i)賣方及擔保人已向本公司表示，假設本公司行使認沽期權，彼等並無及時履行其義務的財務能力；及(ii)倘對賣方及擔保人採取任何法律行動，本公司在經過漫長的法律程序後只能獲得現金補償，而現金補償可能不足以涵蓋本公司於該等項目的初始投資成本，董事認為，本集團行使認沽期權以及對賣方及擔保人採取任何法律行動不符合本公司及股東的整體利益。

就變現於該等項目的投資而言，董事曾參考估值師之意見，即該行業的估計恢復時間不遲於二零二三年下半年。鑒於該行業狀況，考慮到(i)該等項目的潛在收益；(ii)中國從疫情中恢復的跡象；及(iii)本公司對該等項目的承諾及資本投資，以及在該行業復甦後本公司可能能夠收回其初始投資成本並獲得該等項目產生的收益，董事得出結論，不變現於該等項目的投資符合本公司及股東的整體利益。

誠如本公司之2022/2023中期報告所披露，本公司及買方當時擬與賣方及擔保人訂立進一步補充協議（「**補充協議II**」），以(i)參考估值師對該行業復甦時間表的估計，將新目標期間進一步延長至二零二四年十二月三十一日；及(ii)修改有關實現買賣協議及補充協議項下目標溢利水平的計算公式。

截至二零二三年三月上旬，本公司仍在與買方及擔保人磋商，以制定詳細及可實現的行動計劃以及該等項目的時間表，並落實補充協議II的條款及條件。

Management Discussion and Analysis

管理層討論及分析

Status as at 27 September 2023

The Yuetang Village Re-development Project was considered by the Board at a preliminary stage (i.e. with land survey completed and the proposal of the re-development units submitted to the local governmental authorities) as a result of, among other reasons, the impact of certain preventive measures by the local government in response to the outspread of the COVID-19 since 2019. The Vendor, the Guarantor and the majority of the Board have not finalised the details of the Yuetang Village Redevelopment Project in their meetings since March 2023, which then caused the Yuetang Village Re-development Project to be put on hold despite the signs of the recovery from the COVID-19.

In light of the above circumstances and as disclosed in the announcement of the Company dated 30 June 2023, the Yuetang Village Redevelopment Project is still at its preliminary stage, and accordingly, the Board considers that the Target Company will not be able to achieve the guaranteed Target Profit Level in the foreseeable future so that the Company does not expect to enter into any further supplemental agreement to, among others, extend the period for the Target Company to achieve the guaranteed Target Profit Level until any solution can be reached and/or agreed. The Company has been seeking legal advices from its legal advisers on appropriate legal actions to be taken regarding the Supplemental Agreement in relation to the matters mentioned above if and when necessary, in order to protect and safeguard the interests of the Shareholders and the Company.

At the same time, each of the other re-development projects in Zhuhai, similar to the Yuetang Village Redevelopment Project, was also considered by the Board as at a preliminary stage (i.e. pending approval of the local governmental authorities to commence construction).

For details, please refer to the Company's announcements dated 14 March, 1 and 29 April, 1 June, 14 and 29 July and 31 October 2022 as well as 31 January, 28 April, 30 June and 10 August 2023 respectively.

截至二零二三年九月二十七日之狀況

受到（其中包括）地方政府自二零一九年以來因應一九新冠傳播而採取的若干防疫措施影響，董事會認為月堂村更新項目處於前期階段（即已完成土地測量，且已向地方政府機關提交更新單位建議）。由於賣方、擔保人與董事會大多數成員在彼等自二零二三年三月以來的會議上仍未就月堂村更新項目的最終開發詳情達成一致意見，導致儘管出現從一九新冠中恢復的跡象，惟月堂村更新項目仍被擱置。

鑑於上述情況及誠如本公司日期為二零二三年六月三十日之公告所披露，月堂村更新項目仍處於前期階段，因此董事會認為，目標公司將無法於可見未來達成保證目標溢利水平，故本公司預計直至達成及／或同意任何解決方案前不會進一步訂立任何補充協議，以（其中包括）延遲目標公司達成保證目標溢利水平之期限。本公司已向其法律顧問尋求法律意見，以了解應就補充協議因應上述事宜於有需要時採取，從而保護及保障股東及本公司權益之適當法律行動。

同時，珠海的每項其它類似月堂村更新項目的重建項目，也被董事會視為處於初步階段（即有待當地政府部門批准開始施工）。

詳情請參閱本公司日期分別為二零二二年三月十四日、四月一日及二十九日、六月一日、七月十四日與二十九日及十月三十一日，以及二零二三年一月三十一日、四月二十八日、六月三十日及八月十日之公告。

Management Discussion and Analysis

管理層討論及分析

Current Status

On 5 October 2023, the Company, as plaintiff, filed a writ of summons with the High Court of the Hong Kong Special Administrative Region (the “**HK High Court**”) with an indorsement of claim against Mr. Zhou and Mr. Chen Zhirui (“**Mr. Chen**”, formerly an executive Director) (collectively, “**Zhou & Chen**”). The Company claimed that Zhou & Chen repeatedly refused to hand over the accounting documents of the Target Company for the purposes of ascertaining the rights of the Company under the Sale and Purchase Agreement as well as the financial results of the Group, and by doing so, Zhou & Chen have breached their duties of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company (the “**Legal Proceedings**”).

For details, please refer to the Company’s announcement dated 6 October 2023 and p.53 of this Report.

Any material developments and updates will be announced by the Company as and when appropriate.

Environmental Technology Related Business

It came to the Board’s attention that environmental protection related issues in the PRC had been one of the topics being focused and mentioned in the 13th and 14th Five Year Plans for Economic and Social Development of the PRC, each of which aims to, including but not limited, contain carbon pollution and emission, and promote and encourage the use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations made by the PRC government, the Board considered that there would be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs, and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

The Board also considered that the Grantee (as defined below), a company principally engaged in the provision of business and consultancy services, might leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Group’s environmental technology related business (i.e. applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials) (the “**Environmental Technology Business**”).

On 12 January 2022, the Company entered into a consultancy agreement with Sino Light Investment Advisory Limited (the “**Grantee**”) regarding the appointment of the Grantee as a consultant of the Company for the provision to the Group of, amongst others, the following services for or in relation to the development of the Environmental Technology Business (the “**Consultancy Services**”) for a term of two years (the “**Consultancy Agreement**”) from the completion date of the Consultancy Agreement:

- (i) the business and investment, consultation and advisory services;
- (ii) screening, identifying and introducing potential quality business partners to the Group, and assisting the Group in entering into joint venture agreement(s) and/or business cooperation agreement(s) with such partners; and
- (iii) proposing viable financial solutions to the Group for development of the Environmental Technology Business,

當前情況

於二零二三年十月五日，本公司作為原告人向香港特別行政區高等法院（「**香港高院**」）提交傳票令狀，並附有針對周先生及陳志睿先生（「**陳先生**」，前執行董事）（統稱「**周與陳**」）之申索背書。本公司聲稱，周與陳多次拒絕移交目標公司之會計文件，以查明本公司在買賣協議下之權利以及本集團之財務業績，周與陳此等行為違反彼等對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任（「**該法律訴訟**」）。

詳情請參閱本公司日期為二零二三年十月六日的公告及本報告第53頁。

如有任何重大發展及最新消息，本公司將於適當時候作出公告。

環保技術相關業務

董事會注意到，中國環保相關問題一直為中國國民經濟和社會發展第十三及第十四個五年規劃之重點提述議題之一，該等五年規劃均旨在（包括但不限於）控制碳污染及排放，以及推廣及鼓勵使用綠色建築材料。在中國政府加強政策及實施環保法規推動下，董事會認為，整合及應用環保技術以降低營運及生產成本同時提高服務質量及效益，可支持並維持城市化及工業化急速發展，將於中國持續湧現龐大需求及機會。

董事會亦認為，承授人（定義見下文）（一間主要從事提供商業及顧問服務的公司）可運用其投資顧問服務專長及業務網絡為本集團提供若干顧問服務，協助並引導本集團環保技術相關業務（即在複合鋼及其他工業複合材料之生產上應用或提供環保技術、產品、設備及系統）（「**環保技術業務**」）發展。

於二零二二年一月十二日，本公司與凌動投資顧問有限公司（「**承授人**」）訂立顧問協議，內容有關委任承授人為本公司顧問，以向本集團提供（其中包括）以下服務或有關發展環保技術業務之服務（「**顧問服務**」），由顧問協議完成日期起為期兩年（「**顧問協議**」）：

- (i) 業務及投資、顧問及諮詢服務；
- (ii) 篩選、物色及引薦潛在優質業務夥伴予本集團，協助本集團與該等夥伴訂立合營協議及／或業務合作協議；及
- (iii) 向本集團提出可行的財務解決方案，以發展環保技術業務。

Management Discussion and Analysis

管理層討論及分析

Pursuant to the Consultancy Agreement, the Board resolved to grant share options of the Company to the Grantee to subscribe for a total of 174,800,000 Shares at the exercise price of HK\$0.2 per Share (the “**Share Options**”) under the share option scheme adopted by the Company on 31 May 2019 (the “**Share Option Scheme**”) as consideration for the Consultancy Services. Completion of the Consultancy Agreement was conditional upon the passing of the necessary resolutions by the Shareholders at an EGM to be convened, approving the grant of Share Options to the Grantee and the transactions contemplated thereunder. An EGM was held on 22 April 2022 and the relevant resolutions were passed by the Shareholders thereat. The transactions contemplated under the Consultancy Agreement were completed on 25 April 2022.

Details of the Share Options

Grant Date:

12 January 2022

Exercise Price of Share Options Granted:

HK\$0.20 per Share

Closing Price immediately before Grant Date:

HK\$0.19 per Share as quoted on the Stock Exchange

Number of Share Options Granted:

174,800,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one Share)

Validity and Exercise Period of Share Options:

Subject to the Share Option Scheme, the Share Options are valid and exercisable in whole or in part for a period of ten years from the Grant Date.

Vesting Conditions:

- i) 50% of the Share Options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and
- ii) conditional upon completion of the Joint Venture Agreement, 50% of the Share Options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Grantee, and shall be exercisable until the expiry date of the validity period.

Please refer to the Company's announcement dated 12 January 2022, circular dated 30 March 2022 and announcement dated 22 April 2022 for details.

So far, the Grantee has introduced certain potential business partners for the Environmental Technology Business to the Company and negotiations and discussion are underway between the Group and such potential business partners. However, no formal joint venture agreements and/or business agreements have been entered into and the Grantee has not yet proposed any viable financial solutions to the Group for any potential joint venture and/or business cooperation.

根據顧問協議，董事會議決根據本公司於二零一九年五月三十一日採納的購股權計劃（「**購股權計劃**」）向承授人授出本公司購股權（「**購股權**」），可按行使價每股股份0.2港元認購合共174,800,000股股份，作為顧問服務之代價。顧問協議完成須待股東於將予召開之股東特別大會上通過必要決議案，批准向承授人授出購股權及據此擬進行之交易後，方可作實。本公司於二零二二年四月二十二日舉行股東特別大會，且股東於會上通過相關決議案。顧問協議項下擬進行的交易於二零二二年四月二十五日完成。

購股權詳情

授出日期：

二零二二年一月十二日

已授出購股權之行使價：

每股股份0.20港元

緊接授出日期前之收市價：

在聯交所所報每股0.19港元

已授出購股權數目：

174,800,000份購股權（每份購股權賦予其持有人權利認購一股股份）

購股權之有效期及行使期：

依據購股權計劃，購股權於由授出購股權日期起計十年期內有效，可全部或部分行使。

歸屬條件：

- i) 購股權之50%於本公司與業務夥伴（定義見顧問協議）擬訂立之合營協議（定義見顧問協議）完成日期歸屬，須於有效期屆滿日期前行使；及
- ii) 待合營協議完成後，購股權之50%於本公司成功完成由承授人引薦及推動之股債融資（定義見顧問協議）日期歸屬，須於有效期屆滿日期前行使。

詳情請參閱本公司日期為二零二二年一月十二日之公告、日期為二零二二年三月三十日之通函及日期為二零二二年四月二十二日之公告。

迄今為止，承授人已向本公司介紹若干潛在的環保技術業務合作夥伴。本集團與該等潛在業務夥伴之間的進一步磋商及討論正在進行中。然而，尚未簽訂正式合資協議及／或業務合作協議，且承授人尚未就任何潛在合資及／或業務合作向本集團提出任何可行的財務決方案。

Management Discussion and Analysis

管理層討論及分析

Nano PCMs Business

Equity Investment Agreement

On 25 July 2022, Guangzhou Mayer entered into an equity investment agreement with Guangdong Golden Way Environmental and Energy Saving Technology Co., Ltd* (廣東高威環保節能科技有限公司) (“**Golden Way**”), Start Upward Limited (“**Start Upward**”) and an individual (the “**Individual**”), all being independent third parties (the “**Equity Investment Agreement**”), pursuant to which:

- (i) Golden Way conditionally agreed to make the Capital Contribution (as stated in the Equity Investment Agreement) to Guangzhou Mayer Technology Development Ltd* (廣州美亞科技發展有限公司) (“**Mayer Technology**”), an existing wholly-owned subsidiary of Guangzhou Mayer, in cash in the amount of RMB6 million;
- (ii) Guangzhou Mayer conditionally agreed to make the Capital Contribution, which increased its capital investment in Mayer Technology from RMB1 million to RMB14 million;
- (iii) the registered capital of Mayer Technology will be increased from RMB1 million to RMB20 million as a result of the Capital Contribution; and
- (iv) Start Upward conditionally agreed to grant Mayer Technology the exclusive right of the use of the licensed patent granted to it in respect of the production technology of the Nano PCMs (i.e. the nano phase change energy storage ice plate and materials) in the PRC (the “**Exclusive Right**”).

After the entering into of the Equity Investment Agreement, Mayer Technology can be principally engaged in the manufacturing and selling of 8°C Nano PCMs and relative equipment. Upon the Capital Contribution, the equity interests owned by Guangzhou Mayer and Golden Way in Mayer Technology will be 70% and 30%, respectively and in other words, the equity interest held by Guangzhou Mayer in Mayer Technology will be diluted from 100% to 70%. Therefore, the transaction contemplated under the Equity Investment Agreement constitutes a deemed disposal of the Group's equity interest in Mayer Technology under Rule 14.29 of the Listing Rules. However, the financial results of Mayer Technology will continue to be consolidated into the financial statements of the Group.

For details, please refer to the announcement of the Company dated 26 September 2022.

Development of Nano PCMs Business

In accordance with the terms of the Equity Investment Agreement, Start Upward has granted Mayer Technology the Exclusive Right after being paid by Mayer Technology the first batch of cash amount of RMB5 million. Mayer Technology proceeded to construct an ultra-high efficiency project engine room and four Nano PCMs production lines in the factory area of Guangzhou Mayer in Yonghe Economic Zone of Guangzhou Economic and Technological Development Zone, Guangzhou, the PRC.

納米PCM業務

股權投資協議

於二零二二年七月二十五日，廣州美亞與廣東高威環保節能科技有限公司（「高威」）、Start Upward Limited（「**Start Upward**」）及一名人士（「該人士」）（均為獨立第三方）訂立一份股權投資協議（「**股權投資協議**」），據此：

- (i) 高威有條件同意向廣州美亞現有全資附屬公司廣州美亞科技發展有限公司（「**美亞科技**」）以現金人民幣6,000,000元作出股權投資協議所載出資；
- (ii) 廣州美亞有條件同意作出出資，使其於美亞科技的股本投資由人民幣1,000,000元增加至人民幣14,000,000元；
- (iii) 美亞科技之註冊資本將因出資而由人民幣1,000,000元增加至人民幣20,000,000元；及
- (iv) Start Upward有條件同意授予美亞科技獨家權利，於中國使用授予其有關納米PCM（即納米相變蓄能冷冰塊及材料）生產技術的許可專利（「**獨家專利**」）。

於訂立股權投資協議後，美亞科技可主要從事製造及銷售8°C納米PCM及相關設備。於出資後，廣州美亞及高威擁有的美亞科技股權將分別為70%及30%。換句話說，廣州美亞於美亞科技持有的股權將由100%攤薄至70%。因此，根據《上市規則》第14.29條，股權投資協議項下擬進行的交易構成視作出售本集團於美亞科技的股權。然而，美亞科技的財務業績將繼續於本集團財務報表綜合入賬。

有關詳情，請參閱本公司日期為二零二二年九月二十六日之公告。

發展納米PCM業務

根據股權投資協議之條款，Start Upward已獲美亞科技支付首批現金代價人民幣5,000,000元後授予美亞科技獨家專利。美亞科技繼續在廣州美亞位於中國廣州市廣州經濟技術開發區永和經濟區之廠區內建設超高效項目機房及四條納米PCM生產線。

Management Discussion and Analysis

管理層討論及分析

The estimated investment of the project is mainly for the production of Nano PCMs. The products of the Nano PCMs will be widely used in air-conditioning, refrigeration and heating systems in server rooms, medical care, public buildings, airports, rail transit, hotels, large industries and other areas. They will subvert the existing popular concept of air-conditioning system. With the goal of leading the future air-conditioning industry towards the direction of energy-saving, these products will become a new generation of deep energy-saving and environmentally friendly products.

The nano phase change cold storage ice plate project of Mayer Technology completed the construction of reaction kettle, cold storage, cooling tower, air-cooled unit, and high efficiency testing machine room in about late April 2023, has been running a single production equipment since the end of June 2023, and has started small batch production, and the products produced have been used in the existing high-efficiency machine room system, and this project has already been used for the cooling of Guangzhou Mayer's existing office space.

Since the existing new solar collector tube technology is better than the electric heating technology originally designed as it will greatly save electricity costs for production and operation, the technical plan has been readjusted. The installation of the solar collector tube technology project had been completed and put into production by the end of September 2023 and four production lines were put into trial operation.

After negotiations between Guangzhou Mayer and Golden Way, the Capital Contribution will be postponed for one year to 26 July 2024. A supplemental agreement to the Equity Investment Agreement was entered into among Guangzhou Mayer, Golden Way and the Individual on 18 September 2023.

Technology Consultancy Agreement

On 30 August 2023, Guangzhou Mayer and the Center of Engineering and Construction Service, Ministry of Agriculture and Rural Affairs of the PRC (農業農村部工程建設服務中心) (the “Consultant”) entered into a technology consultancy agreement (the “Technology Consultancy Agreement”), pursuant to which the Consultant shall provide the following consultancy services to Guangzhou Mayer in relation to the application of the Nano PCMs in the agricultural industry in the PRC for a year from 30 August 2023 to 29 August 2024, both days inclusive:

- (i) assisting in contacting the Ministry of Agriculture and Rural Affairs in Pinggu District of Beijing, PRC so as to promote the application and testing of the Nano PCMs in agricultural facilities;
- (ii) organising and arranging technical demonstrations and research discussions among authorised experts in relation to the agricultural applications of the Nano PCMs (such as facility agriculture and agricultural product storage cold chain);
- (iii) providing guidance and assistance in promoting the Nano PCMs and their technology in the agriculture field and rural areas based on the satisfactory results of the application testing of the Nano PCMs; and
- (iv) providing full support in establishing a research institute of Guangzhou Mayer in Beijing in relation to the application of the Nano PCMs in the agricultural industry.

該項目之估計投資主要是生產納米PCM。納米PCM產品將廣泛應用於數據機房、醫療、公共建築、機場、軌道交通、酒店、大型工業及其它領域的空調、製冷及供熱系統。它們將會顛覆現有流行的空調系統理念，以引領未來空調行業節能導向為目標，成為新一代的深度節能及環保友善的產品。

美亞科技的納米相變蓄冷冰板項目已約於二零零三年四月下旬左右完成反應釜、冷庫、冷卻塔、風冷機組以及高效測試機房等建設，從二零二三年六月底開始，已經進行了單台生產設備的運行，並且已經開始小批量的生產，生產出來的產品已經使用到現有高效機房系統中，並且廣州美亞現有辦公場所的供冷，已經有該項目進行供冷。

由於現有的太陽能集熱管技術比原來設計採用電加熱技術更好，將可以大大節約生產運行的電費，因此已重新調整了技術方案。太陽能集熱管技術項目已經在二零二三年九月底完成安裝及四條生產線已投入試機。

經過廣州美亞及高威協商，出資時間將延期一年至二零二四年七月二十六日。廣州美亞、高威及該人士已於二零二三年九月十八日簽訂股權投資協議的補充協議。

技術諮詢協議

於二零二三年八月三十日，廣州美亞與中國農業農村部工程建設服務中心（「顧問」）訂立技術諮詢協議（「技術諮詢協議」），據此，顧問將就於中國農業產業應用納米PCM向廣州美亞提供下列諮詢服務，年期由二零二三年八月三十日起至二零二四年八月二十九日止（包括首尾兩天）：

- (i) 協助聯繫中國北京市平谷區農業農村部，以推動納米PCM於農業設施之應用及測試；
- (ii) 組織及安排認可專家就納米PCM於農業方面之應用（例如設施農業及農產品儲存冷鏈）進行技術示範及研究討論；
- (iii) 根據納米PCM應用測驗之滿意結果，指引及協助於農業及農村地區推廣納米PCM及其技術；及
- (iv) 全力支持廣州美亞於北京設立有關於農業產業應用納米PCM之研究院。

Management Discussion and Analysis

管理層討論及分析

The Consultant is a PRC governmental institution which is responsible for, among other things, enhancing the overall performance and the technology of the agricultural industry in the PRC.

The Board is of the view that the Consultant, given its governmental authority in the agricultural field in the PRC, is able to effectively promote and enhance the application and usage of the Nano PCMs in the agricultural industry, which allows the Group to capture market opportunities, expand its environmental technology related business in the PRC, further enhance its business portfolio and generate additional return for the Company and the Shareholders as a whole. Therefore, the Board considers that the entering into of the Technology Consultancy Agreement is in the interests of the Company and the Shareholders as a whole.

In October 2023, the Group started testing several projects and installed energy storage panels. In November 2023, the Group held a new energy storage product conference, which attracted the industry's attention. In January 2024, the Group carried out energy storage tanks, pipelines and system equipment at the Beijing Shunyi base of the Institute of Agricultural Environment and Sustainable Development of the Chinese Academy of Agricultural Sciences.

UNAUTHORISED DISPOSAL OF A SUBSIDIARY'S EQUITY INVESTMENT

On 9 February 2022, a former Director who was also former directors of certain subsidiaries of the Company in the PRC using a suspected forgery seal entered into an agreement with other parties to dispose of a 51% equity interest of the Group in Hei Jing Photoelectric Technology Co., Limited ("**Hei Jing**") at a cash consideration of RMB5.3 million (the "**Hei Jing Disposal**"). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to the purchaser on 14 February 2022. After the removal of the former Director, the Board carried out a review of the transaction. The Directors considered that the consideration of the Hei Jing Disposal was too low and unfair and the Group would suffer a significant loss upon the Hei Jing Disposal. In the view of the Directors, the Hei Jing Disposal was unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing.

On 2 January 2024, the Shenzhen Baoan District People's Court issued a judgment to dismiss the Group's claim. In order to protect the interests of the Group and after having sought legal advice, the Directors have decided to appeal against the judgment and filed an appeal with the Shenzhen Intermediate People's Court. The legal action is in progress and the outcome is uncertain.

The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

顧問為一家中國政府機構，負責（其中包括）提升中國農業產業之整體表現及技術。

董事會認為，顧問憑藉其於中國農業領域之政府權力，能夠有效促進及加強納米PCM於農業領域之應用及使用，從而有助本集團把握市場機遇、拓展其於中國之環保技術相關業務、進一步增強其業務組合，並為本公司及股東整體帶來額外回報。因此，董事會認為，訂立技術諮詢協議符合本公司及股東之整體利益。

於二零二三年十月，本集團開始對若干項目進行測試並安裝儲能板。於二零二三年十一月，本集團舉辦蓄能新產品發佈會，獲得行業關注。於二零二四年一月，本集團在中國農業科學院農業環境與可持續發展研究所北京順義基地開展儲能罐、管道及系統設備。

未經授權出售一間附屬公司的股權

於二零二二年二月九日，一名前董事（亦為本公司於中國若干附屬公司之前董事）使用涉嫌偽造印章與其他人士訂立協議，以現金代價人民幣5,300,000元出售本集團於深圳黑晶光電技術有限公司（「**黑晶**」）的51%股權。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，董事會對該交易進行審查。董事們認為，出售黑晶事項之代價屬過低及不公平，出售黑晶事項後本集團將遭受重大損失。董事們認為，出售黑晶事項乃不可執行。故本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。

於二零二四年一月二日，深圳市寶安區人民法院作出駁回本集團申索的判決。為保障本集團的利益，於尋求法律意見後，董事們決定上訴，並已對判決向深圳市中級人民法院提出上訴。法律行動正在審理中，結果尚不確定。

本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。

Management Discussion and Analysis

管理層討論及分析

UNAUTHORIZED DISPOSAL OF ANOTHER SUBSIDIARY'S EQUITY INTEREST

On 29 November 2023, while during a regular check on the Company's subsidiaries, it came to the Board's attention that Happy (Hong Kong) New City Group Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company ("Happy HK") had completed the assignment of the right to inject RMB14.7 million (equivalent to approximately HK\$15.8 million based on an exchange rate of RMB1 to HK\$1.0750) into the registered capital of Zhuhai Mayer HuaFeng Development Co., Limited* (珠海美亞華豐發展有限公司 (formerly known as Zhuhai Zhongle HuaFeng Development Co., Limited* (珠海眾樂華豐發展有限公司)), a company incorporated in the PRC with limited liability ("HuaFeng Development") at nil consideration to 珠海豐社房地產策劃有限公司, a company incorporated in the PRC with limited liabilities ("珠海豐社房") on 23 October 2023 without authorization and/or approval from the Board (the "Injection Right Disposal"). The Board confirmed that none of the Directors had previously been aware of or participated in any of the negotiations and discussions of the Injection Right Disposal. Moreover, the Directors noted that according to the amended articles of association of HuaFeng Development, the passing of the resolution regarding the Injection Right Disposal required the approval from all of its shareholders.

Legal Actions Taken

On 6 December 2023, the Company had sought legal advice from a legal adviser of the Company in Hong Kong regarding the Injection Right Disposal based on the documents provided by the Company and available information obtained from public resources (the "Disposal Advice") and took steps to follow up on the matter. Pursuant to the Disposal Advice, the resolutions of the board of directors of HuaFeng Development approving, amongst others, the transfer of the 49% equity interest from Happy HK to 海豐社房 and the Injection Right Disposal might not be properly authorized and reliable and may, therefore, be considered ineffective.

Listing Rules Implication

As the highest applicable percentage ratio calculated for classification of the transactions in accordance with the Listing Rules in respect of the Injection Right Disposal exceeds 25% but is less than 75%, the Injection Right Disposal constitutes a major transaction of the Company and is subject to reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company considers the Injection Right Disposal to be ineffective as it was not properly authorized or approved by the Board and it is, therefore, inappropriate to have an EGM for the Shareholders to vote on any resolution in this regard. In light of the situation, a circular and a notice of EGM are not expected to be prepared and dispatched by the Company to the Shareholders and the Company will follow up on the relevant legal actions that have been/will be taken, and with the Disposal Advice, to alleviate and recover the loss suffered by the Group from the Injection Right Disposal.

Please refer to the Company's announcement dated 15 January 2024 for details.

未經授權出售另一間附屬公司的股權

於二零二三年十一月二十九日，董事會於對本公司附屬公司進行定期檢查時獲悉，於香港註冊成立之有限公司及為本公司之間接全資附屬公司眾樂（香港）新城市控股集團有限公司（「眾樂香港」）已於二零二三年十月二十三日在未獲董事會授權及／或批准的情況下，完成以零代價向於中國註冊成立之有限公司珠海豐社房地產策劃有限公司（「珠海豐社房」）轉讓向珠海美亞華豐發展有限公司（前稱珠海眾樂華豐發展有限公司（「華豐發展」）注資（即註冊資本注資人民幣14,700,000元（按人民幣1元兌1.0750港元的匯率計算，相當於約15,800,000港元）的權利（「出售注資權利的事項」）。董事會已確認，概無任何董事先前知悉或參與過任何有關出售注資權利的事項的洽商及商討。此外，董事知悉，根據華豐發展的經修訂組織章程細則，通過有關出售注資權利的事項的決議案須經其全體股東批准。

採取的法律行動

於二零二三年十二月六日，本公司已就根據其提供的文件及自公開資源取得的資料向本公司的香港律師尋求出售注資權利的事項之法律意見（「出售意見」），並採取措施以跟進此事宜。根據出售意見，有關華豐發展董事會批准（其中包括）眾樂香港向海豐社房轉讓49%股權之決議案（「有關決議案」）及出售注資權利的事項可能未獲適當授權且不可靠，因此可能被視為無效。

《上市規則》之涵義

由於根據《上市規則》就出售注資權利的事項計算交易分類的最高適用百分比率超過25%但低於75%，出售注資權利的事項構成本公司的主要交易，並須遵守《上市規則》第十四章的申報、公告及股東批准規定。

由於出售注資權利的事項未獲董事會適當授權或批准，本公司認為出售注資權利的事項屬無效，因此不適合召開股東特別大會讓股東就相關的任何決議案進行表決。有鑑於此，本公司預計不會編製及向股東寄發通函及股東特別大會通告，並將跟進已採取／將採取的相關法律行動與出售意見，以緩解及追討本集團因出售注資權利的事項所蒙受的損失。

詳情請參閱本公司日期為二零二四年一月十五日的公告。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Segment Revenue and Gross Profit

(i) Production and Sales of Steel Products

In disaggregation of revenue from contracts with customers, the revenue from:

- (a) domestic sales of steel products in the PRC during the Period was approximately RMB333,353,000, representing an increase of approximately 43.0% compared with the Previous Period's approximately RMB233,165,000;
- (b) indirect export sales of steel products in the PRC during the Period was approximately RMB13,196,000, representing a decrease of approximately 6.4% compared with approximately RMB14,101,000 for the Previous Period; and
- (c) direct export sales of steel products outside the PRC during the Period was approximately RMB23,468,000, representing an increase of approximately 42.3% while it was approximately RMB16,495,000 for the Previous Period.

As a result, the aggregate revenue of this segment increased by 40.3% from approximately RMB263,761,000 for the Previous Period to approximately RMB370,017,000 for the Period.

This segment recorded gross profit of approximately RMB51,119,000 for the Period with a gross profit margin of approximately 13.8%, compared with gross profit of approximately RMB33,452,000 and gross profit margin of approximately 12.7% for the Previous Period. The gross profit margin increased due to the fact that the volume of domestic sales of steel pipes, steel sheets and steel products increased substantially. The segment profit for the Period was approximately RMB9,083,000 (Previous Period: RMB7,577,000).

(ii) Urban Renewal Project Planning and Consulting

During the Period, no revenue was recorded from this segment (Previous Period: Nil). Recognition of revenue in this segment mainly depends on the progress of the redevelopment projects accordingly. The segment loss was approximately RMB42,000 (Previous Period: loss of approximately RMB665,000).

Consolidated Revenue and Gross Profit

The Group recorded revenue of approximately RMB370,017,000, gross profit of approximately RMB51,119,000 and a gross profit margin of approximately 13.8% for the Period, compared with revenue of approximately RMB263,761,000, gross profit of approximately RMB33,452,000 and a gross profit margin of approximately 12.7% for the Previous Period. The increase in gross profit margin was mainly attributable to the volume increase in domestic sales of steel pipe, steel sheets and other steel products.

財務回顧

分部收益及毛利

(i) 生產及銷售鋼製品

就客戶合約收益之拆分而言：

- (a) 該期間於中國內銷鋼材產品之收益約為人民幣333,353,000元，較前期間約人民幣233,165,000元增加約43.0%；
- (b) 該期間於中國間接出口銷售鋼材產品之收益約為人民幣13,196,000元，較前期間約人民幣14,101,000元減少約6.4%；及
- (c) 該期間於中國境外直接出口銷售鋼材產品之收益約為人民幣23,468,000元，較前期間約人民幣16,495,000元增加約42.3%。

因此，此分部的總收益由前期間的約人民幣263,761,000元增加40.3%至該期間的約人民幣370,017,000元。

此分部於該期間錄得毛利約為人民幣51,119,000元，毛利率約為13.8%，而於前期間之毛利則約為人民幣33,452,000元，毛利率約為12.7%。毛利率上升乃由於鋼管、鋼片及其他鋼製品的國內銷量大幅增加。該期間之分部溢利約為人民幣9,083,000元（前期間：人民幣7,577,000元）。

(ii) 城市更新項目規劃及諮詢

於該期間，此分部並無錄得收益（前期間：無）。確認此分部的收益主要取決於更新項目之相應進度而定。分部虧損約為人民幣42,000元（前期間：虧損約人民幣665,000元）。

綜合收益及毛利

本集團於該期間錄得收益約人民幣370,017,000元，毛利約人民幣51,119,000元及毛利率約為13.8%，而前期間之收益則約為人民幣263,761,000元，毛利約為人民幣33,452,000元及毛利率約為12.7%。毛利率上升主要是由於鋼管、鋼片及其他鋼製品國內銷量增加。

Management Discussion and Analysis

管理層討論及分析

Other Income

The Group's other income increased from approximately RMB6,944,000 for the Previous Period to approximately RMB12,420,000 for the Period. During the Period, the Group received a subsidy from the local government authorities of the PRC of approximately RMB5,706,000 (Previous Period: RMB1,130,000) to support the Group's operation and encourage innovation of production technology, and recorded an increase of sundry income from approximately RMB775,000 for the Previous Period to approximately RMB2,782,000 for the Period though there was a decrease of scrap sales from approximately RMB5,039,000 for the Previous Period to approximately RMB3,932,000 for the Period.

Other Net Loss

The Group changed from other net gain of approximately RMB690,000 for the Previous Period to other net loss of approximately RMB75,000 for the Period. The adverse change was mainly due to reversal of bad debts.

Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB62,445,000 (Previous Period: RMB38,419,000), of which approximately RMB38,301,000 was distribution costs, approximately RMB23,848,000 was administrative expenses and approximately RMB296,000 was other operating expenses, accounting for approximately 61.3%, 38.2% and 0.5% of revenue for the Period, respectively, while the amounts for the Previous Period were approximately RMB19,957,000, RMB18,446,000 and RMB16,000, respectively, accounting for approximately 51.9%, 48.0% and 0.1% of revenue for the Previous Period, respectively. The 62.5% increase in operating expenses was mainly due to increases in all of distribution costs, administrative expenses and other operating expenses in line with the increase in revenue.

Finance Costs

During the Period, the Group incurred finance costs of approximately RMB4,121,000 (Previous Period: RMB2,850,000), of which the interest for a promissory note issued for the Acquisition (as stated in the "Urban Renewal Projects Planning and Consulting" paragraph of the Business Review above) amounted to approximately RMB1,094,000 (Previous Period: RMB2,110,000). Others were bank interest expenses of approximately RMB25,000 (Previous Period: RMB256,000), other loan interest of approximately RMB2,972,000 (Previous Period: RMB423,000), lease liabilities interest of RMB29,000 (Previous Period: Nil) and other finance charges of approximately RMB1,000 (Previous Period: RMB61,000).

Income Tax Expense

The income tax expense for the Period was approximately RMB2,023,000, increased by RMB512,000 or approximately 33.9% compared with approximately RMB1,511,000 for the Previous Period. The increase was mainly due to an increase in profits of Guangzhou Mayer for the Period.

Loss Attributable to Owners of the Company

As a result, the Group recorded loss attributable to owners of the Company for the Period of approximately RMB5,863,000 (Previous Period: loss attributable to owners of the Company of approximately RMB3,178,000).

其他收入

本集團之其他收入由前期間約人民幣6,944,000元增加至該期間約人民幣12,420,000元。儘管廢品銷售由前期間約人民幣5,039,000元減少至該期間約人民幣3,932,000元，於該期間，本集團接獲中國地方政府當局補貼約人民幣5,706,000元（前期間：人民幣1,130,000元），以支持本集團營運及鼓勵生產技術創新，並錄得雜項收入由前期間約人民幣775,000元增加至該期間約人民幣2,782,000元。

其他虧損淨額

本集團由前期間之其他收益淨額約人民幣690,000元變為該期間之其他虧損淨額約人民幣75,000元。該逆轉乃主要由於壞賬回撥。

經營開支

本集團該期間之經營開支總額約為人民幣62,445,000元（前期間：人民幣38,419,000元），其中分銷成本約為人民幣38,301,000元，行政開支約為人民幣23,848,000元及其他經營開支約為人民幣296,000元，分別約佔該期間收益的61.3%、38.2%及0.5%；前期間之金額分別約為人民幣19,957,000元、人民幣18,446,000元及人民幣16,000元，分別約佔前期間收益的51.9%、48.0%及0.1%。經營開支增加62.5%乃主要由於隨著收益的增加，所有的分銷成本、行政開支及其他經營開支皆增加所致。

財務成本

本集團於該期間產生財務成本約人民幣4,121,000元（前期間：人民幣2,850,000元），當中包括就（上文業務回顧「城市更新項目規劃及諮詢」一段所載）收購事項發行之承兌票據產生之利息約人民幣1,094,000元（前期間：人民幣2,110,000元）。其他為銀行利息開支約人民幣25,000元（前期間：人民幣256,000元）、其他貸款利息約人民幣2,972,000元（前期間：人民幣423,000元）、租賃負債利息人民幣29,000元（前期間：無）及其他財務支出約人民幣1,000元（前期間：人民幣61,000元）。

所得稅開支

該期間所得稅開支約人民幣2,023,000元較前期間約人民幣1,511,000元增加人民幣512,000元或約33.9%。增加主要是由於廣州美亞該期間的溢利增加。

本公司擁有人應佔虧損

因此，本集團於該期間錄得本公司擁有人應佔虧損約人民幣5,863,000元（前期間：本公司擁有人應佔虧損約人民幣3,178,000元）。

Management Discussion and Analysis

管理層討論及分析

Property, Plant and Equipment

As at 31 December 2023, the property, plant and equipment amounted to approximately RMB81,435,000, representing an increase of approximately 29.7% when compared to approximately RMB62,805,000 as at 30 June 2023, mainly attributable to the acquisition of property, plant and equipment of RMB20,921,000.

As at 31 December 2023, property, plant and equipment of the Group with a carrying value of RMB100,000,000 were pledged to secure for bank borrowings granted to the Group (30 June 2023: Nil).

Right-of-use Assets and Lease Liabilities

As at 31 December 2023, the Group recognized the right-of-use assets and lease liabilities amounting to approximately RMB5,549,000 and RMB763,000 respectively, as compared to approximately RMB5,915,000 and RMB971,000 respectively as at 30 June 2023. The Group leases various land and buildings and its lease agreements are typically made for fixed periods of 2 years. Right-of-use assets are depreciated over the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the Period was approximately RMB219,000 (Previous Period: RMB111,000).

Interest in an Associate

Through the completion of the Acquisition, the Group has commenced a new business line on urban renewal project planning and consulting since then. The Target Company, through its invested company Hua Fa Yue Tang, as an associate of the Company, of which a 49% equity interest is indirectly owned by the Company, operates the Yuetang Village Redevelopment Project. Details of the Acquisition were set out in the announcements of the Company dated 11 June, 12 September, 30 September and 31 October 2019 and 26 November 2020, respectively and the circular of the Company dated 23 August 2019.

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2023, the financial assets at fair value through profit or loss generated from the Acquisition amounted to Nil (30 June 2023: Nil). Contingent consideration receivable of Nil (30 June 2023: Nil) and put option of Nil (30 June 2023: Nil) were designated at these financial assets which were stated at fair value.

Inventories

As at 31 December 2023, the inventories amounted to approximately RMB83,624,000 (30 June 2023: RMB92,956,000), representing a 10.0% decrease. The decrease in inventories was due to an increase in sales compared with the period from 1 January to 30 June 2023.

Trade and Other Receivables

Trade and other receivables amounted to approximately RMB372,758,000 as at 31 December 2023, representing an increase of 18.3% when compared to approximately RMB315,005,000 as at 30 June 2023, which was mainly attributable to an increase of trade receivables of RMB43,715,000 caused by an increase in sales.

物業、廠房及設備

於二零二三年十二月三十一日，物業、廠房及設備約為人民幣81,435,000元，較於二零二三年六月三十日之約人民幣62,805,000元增加約29.7%，主要歸因於購買物業、廠房及設備約人民幣20,921,000元。

於二零二三年十二月三十一日，本集團抵押其賬面值人民幣100,000,000元之物業、廠房及設備，以取得銀行授予本集團之借貸（二零二三年六月三十日：無）。

使用權資產及租賃負債

於二零二三年十二月三十一日，本集團確認使用權資產及租賃負債分別約人民幣5,549,000元及人民幣763,000元，而於二零二三年六月三十日則分別約為人民幣5,915,000元及人民幣971,000元。本集團租賃多宗土地及樓宇，其租賃協議之固定年期一般為兩年。使用權資產於租期內以直線法計提折舊。據此，該期間使用權資產之折舊約為人民幣219,000元（前期間：人民幣111,000元）。

於一間聯營公司之權益

本集團自此通過完成收購事項開展新的城市更新項目規劃及諮詢業務。目標公司通過其投資公司華發月堂（作為本公司之聯營公司，本公司間接擁有其股權之49%）經營月堂村更新項目。收購事項之詳情載於本公司日期分別為二零一九年六月十一日、九月十二日、九月三十日及十月三十一日以及二零二零年十一月二十六日之公告以及本公司日期為二零一九年八月二十三日之通函。

按公允價值計入損益之金融資產

於二零二三年十二月三十一日，概無收購事項產生按公允價值計入損益之金融資產（二零二三年六月三十日：無）、應收或然代價（二零二三年六月三十日：無）及認沽期權（二零二三年六月三十日：無）被指定為該等金融資產，並按公允價值列賬。

存貨

於二零二三年十二月三十一日，存貨約為人民幣83,624,000元（二零二三年六月三十日：人民幣92,956,000元），相當於減少10.0%。存貨減少乃由於相比二零二三年一月一日至六月三十日止期間，銷售增加所致。

貿易應收賬款及其他應收款項

於二零二三年十二月三十一日，貿易應收賬款及其他應收款項約為人民幣372,758,000元，較於二零二三年六月三十日之約人民幣315,005,000元增加18.3%，主要由於銷售增加導致貿易應收賬款增加人民幣43,715,000元所致。

Management Discussion and Analysis

管理層討論及分析

Trade and Other Payables

Trade and other payables amounted to approximately RMB164,563,000 as at 31 December 2023, representing an increase of approximately 11.6% when compared to approximately RMB147,469,000 as at 30 June 2023. The above increase was owing to an increase of trade payables of approximately RMB10,675,000 resulting from an increase in sales of Guangzhou Mayer and the corresponding increases in purchase from suppliers and trade payables.

Borrowings

As at 31 December 2023 and 30 June 2023, the Group's outstanding borrowings were approximately RMB115,030,000,000 and RMB75,000,000, respectively. As at 31 December 2023, there were loans from banks in the PRC denominated in RMB and bearing interest rates of between 3.2% to 3.8% per annum in the Period, which will mature within one year.

Property, plant and equipment with a carrying value of RMB100,000,000 of the Group were pledged to secured the borrowings as at 31 December 2023 (30 June 2023: Nil).

Promissory Notes

Upon the completion of the Acquisition on 26 November 2019, a subsidiary of the Company issued promissory notes with a principal amount of HK\$158,000,000 as part of the settlement of the consideration for the Acquisition (the "PNs"). The PNs bore interest at 3% per annum payable semi-annually and the maturity date was 2 years from the date of issue. The fair value of the PNs upon issuance was assessed at approximately HK\$156,586,000 by an independent professional valuer. The effective interest rate of the PNs was 10%.

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 31 December 2023, the authorised share capital of the Company was approximately RMB724,843,000 (HK\$800,000,000) divided into 4,000,000,000 Shares of HK\$0.2 each and the issued share capital of the Company was approximately RMB391,760,000 (HK\$431,600,000) divided into 2,158,000,000 Shares. As at 31 March 2024, the last publication date of this Report under the Listing Rules, the share capital of the Company comprises ordinary Shares only.

During the Period, the Group financed its operations by (i) cash flow from operating activities; (ii) borrowings from a bank; and (iii) funding through an open offer in late 2018.

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had net current assets of approximately RMB38,805,000 as at 31 December 2023 as compared with RMB62,262,000 as at 30 June 2023. The current ratio (i.e. current assets divided by current liabilities) was approximately 1.1 times as at 31 December 2023 (30 June 2023: 1.2 times).

貿易應付賬款及其他應付款項

於二零二三年十二月三十一日，貿易應付賬款及其他應付款項約為人民幣164,563,000元，較於二零二三年六月三十日約人民幣147,469,000元增加約11.6%。上述增加乃由於廣州美亞的銷售增加，因此向供應商採購及貿易應付賬款相應增加導致貿易應付賬款增加約人民幣10,675,000元。

借貸

於二零二三年十二月三十一日及二零二三年六月三十日，本集團之未償還借貸分別約為人民幣115,030,000元及人民幣75,000,000元。於二零二三年十二月三十一日，有由位於中國的銀行提供以人民幣計值、按年利率3.2%至3.8%之間計息之貸款，該貸款將於一年內到期。

於二零二三年十二月三十一日，本集團為取得借貸而抵押賬面值人民幣100,000,000元之物業、廠房及設備（二零二三年六月三十日：無）。

承兌票據

於收購事項完成時（即二零一九年十一月二十六日），本公司之附屬公司發行本金額為158,000,000港元之承兌票據，作為收購事項代價之部分付款（「承兌票據」）。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立專業估值師評定為約156,586,000港元。承兌票據之實際利率為10%。

資本架構、財務資源及庫務政策

於二零二三年十二月三十一日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為4,000,000,000股股份，每股面值0.2港元，而本公司之已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。於二零二四年三月三十一日（根據《上市規則》本報告之最後刊發日期），本公司股本僅包含普通股。

於該期間，本集團以(i)經營活動產生之現金流量；(ii)來自銀行之借貸；及(iii)於二零一八年底公開發售之資金撥資其營運。

本集團一直秉承審慎之庫務政策。本集團繼續為主要應收款項投保，以降低賒銷風險，並確保適時收回資金，從而滿足償債及營運資金承擔之需要。

本集團於二零二三年十二月三十一日之流動資產淨值約為人民幣38,805,000元，而於二零二三年六月三十日則為人民幣62,262,000元。流動比率（即流動資產除以流動負債）於二零二三年十二月三十一日約為1.1倍（二零二三年六月三十日：1.2倍）。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2023, the Group had a balance of approximately RMB115,030,000 from a bank to finance the Group's working capital and capital expenditures (30 June 2023: approximately RMB75,000,000 borrowings from a bank).

During the Period, the Group recorded net cash outflow of approximately RMB29,554,000 from its operating activities, mainly attributable to the loss before tax of approximately RMB3,102,000, together with finance costs of approximately RMB4,121,000, depreciation of property, plant and equipment of approximately RMB2,108,000 and net change in trade and other receivables of approximately RMB55,941,000 but were compensated by net change in inventories of approximately RMB9,401,000 and net change in trade and other payables of RMB17,094,000. Net cash outflow of approximately RMB18,529,000 was from investing activities for the Period, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB20,921,000. Net cash inflow of approximately RMB37,955,000 from financing activities for the Period mainly resulted from the new borrowings of RMB75,030,000 offset by the repayment of the loan from a bank of RMB35,000,000 and interest paid of RMB2,036,000. Bank deposits and cash balances as at 31 December 2023 amounted to approximately RMB34,914,000 which was mainly denominated in Renminbi and HK dollars (30 June 2023: RMB25,725,000).

The debt-to-equity ratio (i.e. total liabilities divided by issued share capital) as at 31 December 2023 was approximately 115.9% while it was approximately 100.6% as at 30 June 2023. Current portion of borrowings accounted for approximately 12.4% and 8.6% of the total assets of the Group as at 31 December 2023 and 30 June 2023, respectively.

The Group had not used any financial instruments for hedging purposes and had no future plans for material investments or capital assets and their expected sources of funding in the coming year.

FOREIGN EXCHANGE EXPOSURES

As most of the Group's monetary assets and liabilities are denominated in RMB, United States dollars and Hong Kong dollars and those currencies remained relatively stable during the Period, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group's policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk. As the impact from foreign exchange exposure was minimal, the Directors were of the view that no hedging against foreign currency exposure was necessary.

CHARGE ON GROUP ASSETS

As at 31 December 2023, property, plant and equipment with a carrying value of RMB100,000,000 were pledged by the Group to banks, financial institutions or third parties for securing banking or other financing facilities granted to the Group (30 June 2023: Nil).

於二零二三年十二月三十一日，本集團來自一家銀行之借貸結餘約為人民幣115,030,000元（二零二三年六月三十日：來自一間銀行之借貸約人民幣75,000,000元），以撥資本集團之營運資金及資本開支。

於該期間，本集團經營活動之淨現金流出約為人民幣29,554,000元，主要由於除稅前虧損約人民幣3,102,000元、財務成本約人民幣4,121,000元、物業、廠房及設備折舊約人民幣2,108,000元以及貿易應收賬款及其他應收款項變動淨額約人民幣55,941,000元，惟被存貨變動淨額約人民幣9,401,000元以及貿易應付賬款及其他應付款項變動淨額人民幣17,094,000元所補償。於該期間，投資活動之淨現金流出約為人民幣18,529,000元，主要由購買物業、廠房及設備付款約人民幣20,921,000元所導致。於該期間，融資活動之淨現金流入約人民幣37,955,000元，主要源自新借貸人民幣75,030,000元，惟被償還一家銀行之貸款人民幣35,000,000元及已付利息人民幣2,036,000元抵銷。於二零二三年十二月三十一日之銀行存款及現金結餘約為人民幣34,914,000元（二零二三年六月三十日：人民幣25,725,000元），主要以人民幣及港元計值。

於二零二三年十二月三十一日之債務對權益比率（即總負債除以已發行股本）約為115.9%，而於二零二三年六月三十日則約為100.6%。於二零二三年十二月三十一日及二零二三年六月三十日借貸之即期部分分別佔本集團總資產約12.4%及8.6%。

本集團沒有使用任何金融工具進行避險目的，並無任何有關未來年度重大投資或資本資產及其預期融資來源的計劃。

外匯風險

由於本集團大部分貨幣資產及負債乃以人民幣、美元及港元計值，而該等貨幣於該期間相對穩定，故本集團並無面臨任何重大外匯風險。一般而言，本集團為各經營實體制訂之政策乃於必要時以當地貨幣借貸，以盡量減低貨幣風險。由於外匯風險的影響極小，董事認為無須對沖外匯風險。

集團資產押記

於二零二三年十二月三十一日，本集團質押其賬面值人民幣100,000,000元之物業、廠房及設備予銀行、財務機構或第三方，以取得授予本集團之銀行或其他融資額度（二零二三年六月三十日：無）。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/ to be incurred. The Company has intended to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

Claims against the Company

On 14 April 2021, the Company received two writs of summons under action numbers HCA 548 of 2020 and HCA 213 of 2021 issued in the HK High Court by the solicitors acting for the plaintiffs against the Company (as defendant). The plaintiffs alleged that the Company had been indebted to them pursuant to convertible notes (principal amount of HK\$90,000,000 in aggregate) and a promissory note (principal amount of HK\$300,000,000) issued in May 2011 by the Company (the "**Claims**").

After seeking professional advice from the Company's legal advisor, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Board believes that the claimants are attempting to cause harm to the interests of the Company through the use of legal proceedings. Accordingly, the Company will strenuously defend the Claims in compliance with applicable laws and regulations, reserve the right to counterclaim against the claimants, and use its best endeavours to safeguard the overall interests of the Shareholders. In the Directors' opinion, the Claims, if any, will not have a material impact on the Group's financial position. Details of the Claims were set out in the announcements of the Company dated 14 April and 6 May 2021, respectively.

LEGAL CASES UPDATE

Claim Disputes in Shenzhen

References are made to the Company's announcements dated 13 October 2017, 5 October, 20 November and 27 November 2018 as well as 19 March 2020, respectively and circular dated 23 August 2019, which disclosed that Guangzhou Mayer had provided investments in aggregate amounting to RMB50 million, doubtfully, to three investment companies by the former management of Guangzhou Mayer. The current management of Guangzhou Mayer considers these investments to be deceitful acts committed by the former management of Guangzhou Mayer and the three investment companies, and so proper legal actions have been conducted by Guangzhou Mayer for recovering these investments, including filing claim petitions to the People's Court of Qianhai Cooperation District, Shenzhen, Guangdong Province in the PRC* (the "**Court of Qianhai**")* and reporting to the relevant police department in the PRC. In October 2018, the People's Court of Futian District of Shenzhen City* (the "**Futian District Court**") had taken up the mentioned petitions from the Court of Qianhai and had a hearing on 20 November 2018. The Futian District Court made decisions that the two defendants shall repay in total RMB30 million plus interest for the reporting period of possession of the fund to Guangzhou Mayer. The Auditors expressed their qualified opinion on the issue in the audited financial statement for the year ended 31 December 2018 with full impairment made in the same year.

或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日，實鼎財務有限公司及實鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元款項，加上產生／將產生之相關訟費。本公司已擬提起抗訴。董事認為，最終責任（如有）將不會對本集團之財務狀況造成重大影響。

針對本公司提出之申索

於二零二一年四月十四日，本公司接獲代表原告之律師針對本公司（作為被告）之兩份傳訊令狀，由香港高院發出編號高院民事訴訟二零二零年第548號及編號高院民事訴訟二零二一年第213號。原告指稱，根據本公司於二零一一年五月發行之可換股票據（本金總額為90,000,000港元）及承兌票據（本金額為300,000,000港元），本公司對其負有債務（「**申索**」）。

經尋求本公司之法律顧問之專業意見後及就董事於作出一切合理查詢後所深知、盡悉及確信，董事會認為申索人企圖利用法律程序損害本公司利益。因此，本公司將依照適用法律法規全力抗辯，保留向申索人進行反申索之權利，並竭盡全力維護股東之整體利益。董事認為，申索（如有）將不會對本集團之財務狀況造成重大影響。該等申索之詳情載於本公司日期分別為二零二一年四月十四日及五月六日之公告。

法律案件更新

深圳申索糾紛

茲提述本公司日期分別為二零一七年十月十三日、二零一八年十月五日、十一月二十日及十一月二十七日以及二零二零年三月十九日之公告以及日期為二零一九年八月二十三日之通函，披露廣州美亞曾經由其前管理層向三間投資公司提供合計人民幣50,000,000元之可疑投資款項。廣州美亞現時管理層視此等投資為廣州美亞前管理層與該等三間投資公司所進行之欺詐行為，因此廣州美亞已採取適當法律行動以收回此等投資，包括向中國廣東省深圳前海合作區人民法院（「**前海法院**」）提交申索訴狀及向中國有關警察部門報案。於二零一八年十月，深圳市福田區人民法院（「**福田區法院**」）接辦前海法院審理上述訴狀，並於二零一八年十一月二十日開庭審訊。福田區法院判決兩名被告應向廣州美亞償還合共人民幣30,000,000元，並支付報告期佔用資金期間之利息。核數師已於截至二零一八年十二月三十一日止年度之經審核財務報表中就此事發表保留意見，並於同年作出全數減值。

Management Discussion and Analysis

管理層討論及分析

Guangzhou Mayer has been considering to commence a civil lawsuit against the ultimate beneficial owner of two defendants, as Guangzhou Mayer has received notices from the Futian District Court that the two defendants did not have any executable assets for legal enforcement procedure to settle the claims according to the court decisions.

Further announcement(s) will be made to update on the progress of the matter as and when appropriate.

Suspected Breach of Fiduciary Duties by Former Directors

As announced by the Company on 2 December 2021, the Company became aware that Mr. Xu Lidi (**“Mr. Xu”**), the former chairman of the Board (the **“Chairman”**) and an executive Director, and Mr. Wang Dongqi (**“Mr. Wang”**), a former non-executive Director (the **“NED”**), were suspected to be in breach of their fiduciary duties owed towards the Company by abusing the use of the corporate chops of Bamian Investments Pte Ltd (**“Bamian”**), a wholly-owned subsidiary of the Company holding 81.4% of the equity interests of Guangzhou Mayer, to unlawfully dismiss the office of Mr. Lee Kwok Leung, presently the Chairman and an executive Director, Mr. Lin Jinhe (**“Mr. Lin”**) and Ms. Wan Liman (**“Ms. Wan”**) as directors of Guangzhou Mayers. In light of the above, the Board resolved to, among other matters, take legal actions against Mr. Xu and Mr. Wang for their suspected breaches of fiduciary duties as and when necessary.

On 17 January 2022, a hearing of the HK High Court in respect of the interlocutory injunction application (the **“Action”**) filed by the Company, as plaintiff, on 6 January 2022 against Mr. Xu and Mr. Wang (together with Mr. Xu, the **“Defendants”**), as defendants, took place. The Company claimed that the Defendants had acted in ways that were in breach of the undertaking letters signed by them on 4 August 2017 in favour of the Company, which stipulated that each of the Defendants shall, among other things, act in the best interests of the Company and the Shareholders as a whole. As advised by the Hong Kong legal advisers of the Company (the **“Legal Advisers”**) and as stated in the statement of claim of the Action, the Company claimed against the Defendants, amongst others, an order that the Defendants do deliver up the company seal, financial seal, contract seal, invoice seal, financial department seal, board of directors’ seal and legal representative seal of each of Guangzhou Mayer and certain indirect subsidiaries of the Company in Guangzhou and Shenzhen, the PRC.

On 20 January 2022, the Company received a sealed copy of the order from the HK High Court that the application for the interim injunctive relief under the Action was dismissed. As advised by the Legal Advisers, despite the Company’s efforts in seeking to persuade the HK High Court that Hong Kong is the proper forum for the dispute to be determined based on the separate undertaking letters signed by each of Mr. Xu and Mr. Wang respectively, the HK High Court decided not to exercise its discretion to allow the application for service out of jurisdiction of the writ of summons and the relevant documents of the HK High Court on Mr. Xu and Mr. Wang as defendants. The reasons given by the HK High Court were that as the reliefs sought concerned the seals of subsidiary companies incorporated in the PRC and involved questions of the PRC law, the more suitable forum for adjudicating the disputes among the Company, Mr. Xu and Mr. Wang should be the courts in the PRC.

由於廣州美亞接獲福田區法院通知，指兩名被告並無任何可供執行資產按有關法院裁決強制執行程序清償申索，故廣州美亞一直考慮對兩名被告的最終實益擁有人提出民事訴訟。

本公司將適時另行發表公告，提供有關事宜最新之進展。

懷疑前董事違反受信責任

如本公司於二零二一年十二月二日所公告，本公司獲悉前董事會主席（**「主席」**）兼執行董事徐立地先生（**「徐先生」**）及前非執行董事王東奇先生（**「王先生」**）被懷疑濫用百門投資有限公司（**「百門」**），持有廣州美亞81.4%股權之本公司全資附屬公司之公司印章，不法地解除現任主席兼執行董事李國樑先生、林錦和先生（**「林先生」**）及溫麗曼女士（**「溫女士」**）作為廣州美亞董事之職務，違反彼等對本公司負有之受信責任。鑒於上述各項，董事會決議（其中包括）必要時就徐先生及王先生疑屬違反受信責任對彼等採取法律行動。

於二零二二年一月十七日，香港高院就本公司作為原告於二零二二年一月六日對徐先生及王先生（連同徐先生統稱為**「被告」**）（作為被告）提出的非正審禁制令濟助申請（**「該訴訟」**）進行聆訊。本公司指稱被告以違反彼等於二零一七年八月四日為本公司利益簽署之承諾書之方式行事。承諾書訂明被告各自應（其中包括）以符合本公司及股東整體最佳利益之方式行事。誠如本公司之香港法律顧問（**「法律顧問」**）所告知及該訴訟之申索陳述書所述，本公司針對被告提出申索（其中包括）：命令被告交出廣州美亞及本公司於中國廣州及深圳的若干間接附屬公司各自之公司章、財務章、合同章、發票章、財務部門章、董事會章及法定代表章。

於二零二二年一月二十日，本公司收到香港高院發出之命令蓋章文本，表示該訴訟下之非正審禁制令濟助申請已被駁回。誠如法律顧問所告知，儘管本公司努力尋求遊說香港高院基於徐先生及王先生各自簽訂之獨立承諾書，香港乃裁定糾紛之適當平台，惟香港高院決定不行使其酌情權受理向徐先生及王先生作為被告在司法管轄權範圍外送達傳訊令狀及香港高院相關文件的申請。香港高院給予之理由乃所尋求濟助涉及於中國註冊成立之附屬公司的蓋章及中國法律問題，故本公司、徐先生及王先生之間糾紛在中國法院判定較為合適。

Management Discussion and Analysis

管理層討論及分析

The Company is still in the course of seeking legal advice on the above and, among other things, considering the initiation of legal proceedings in the PRC and/or Singapore against Mr. Xu and/or Mr. Wang to safeguard the legitimate rights and interests of the Company and the Shareholders.

Please refer to the Company's announcements dated 2 December 2021 as well as 10, 11 and 20 January and 6 April 2022, respectively for details.

Setting up of Independent Investigation Committee

In December 2021, the Board set up an independent investigation committee (the "IIC") comprising Mr. Chan Chun Kit, Mr. Lau Kwok Hung and Mr. Wong Chi Kin ("Mr. Wong"), all being the INEDs, with Mr. Chan Chun Kit as chairman, to investigate the suspected breach of fiduciary duties by Mr. Xu and Mr. Wang and the allegations made by Mr. Xu as mentioned under the "Former Executive Director's Allegations" sub-section below. In mid-December 2021, an independent forensic and corporate recovery company (the "2021 Independent Investigator") was appointed by the IIC to perform an investigation on the relevant matters and report its findings to the IIC based on its investigation results. In mid-January 2022, the IIC also referred the allegations made by Mr. Wang as mentioned under the "Former Non-Executive Director's Allegations" sub-section below to the 2021 Independent Investigator for investigation.

Following the resignation of Mr. Wong as an INED and the appointment of Mr. Lu Jianping as an INED, on 28 February 2022, Mr. Lu Jianping became a member of the IIC in substitution of Mr. Wong.

The 2021 Independent Investigator issued its report in early April 2022 (the "II Report") and the IIC reviewed the II Report and provided its recommendations to the Board. The Board concurred with the II Report and the IIC's recommendations for prompt implementation.

Based on its findings, the 2021 Independent Investigator is of the view that Mr. Xu and Mr. Wang were in breach of their fiduciary duties owed to the Company.

Please refer to the Company's announcement dated 6 April 2022.

Directorship and Management Committee in Guangzhou Mayer

As mentioned on p.46 of this Report, the Company became aware that Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan had been unlawfully dismissed as directors of Guangzhou Mayer and in light of the above, the Board resolved to, among other things, invalidate the resolutions of Guangzhou Mayer in respect of the dismissal of Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan as directors of Guangzhou Mayer, as well as the appointment of Mr. Hao Qiang ("Mr. Hao"), Mr. He Peng ("Mr. He") and Mr. Liu Haiyang ("Mr. Liu") as directors of Guangzhou Mayer.

Upon the investigation by the Company in mid-December 2021, it was found out that, without the knowledge of the Board, Mr. Lee Kwok Leung, Mr. Lin and Ms. Wan had been dismissed as directors of Guangzhou Mayer and Mr. Hao, Mr. He and Mr. Liu were appointed as directors of Guangzhou Mayer at an extraordinary general meeting of Guangzhou Mayer held on 24 November 2021 (the "GM Shareholders' Meeting").

本公司仍正就上述各項尋求法律意見，其中包括考慮於中國及／或新加坡對徐先生及／或王先生提出法律訴訟，以保障本公司及股東的法律權利及權益。

詳情請參閱本公司日期分別為二零二一年十二月二日以及二零二二年一月十日、十一日及二十日及四月六日的公告。

成立獨立調查委員會

於二零二一年十二月，董事會成立獨立調查委員會（「獨調會」），由陳振傑先生、劉國雄先生及黃志堅先生（「黃先生」）組成，彼等全部為獨立非執行董事，由陳振傑先生出任主席，以調查下文「前執行董事的指控」分節提及之懷疑徐先生及王先生違反受信責任以及徐先生作出之指控。於二零二一年十二月中旬，一名獨立法証及企業重組公司（「2021獨立調查員」）獲獨調會委任調查相關事宜，並根據調查結果向獨調會報告其調查發現。於二零二二年一月中旬，獨調會亦將下文「前非執行董事的指控」分節提及之王先生所作指控交由2021獨立調查員調查。

於黃先生辭任獨立非執行董事及委任陸建平先生為獨立非執行董事後，於二零二二年二月二十八日，陸建平先生接替黃先生成為獨調會成員。

2021獨立調查員於二零二二年四月初出具報告（「該獨立調查報告」），獨調會審閱該獨立調查報告並向董事會提供建議。董事會同意該獨立調查報告及獨調會建議予以即時實施。

根據調查發現，2021獨立調查員認為徐先生及王先生違反彼等對本公司所負之受信責任。

請參閱本公司日期為二零二二年四月六日之公告。

於廣州美亞的董事職務及管理委員會

誠如本報告第46頁所提及，本公司知悉李國樑先生、林先生及溫女士被以不合法方式解除廣州美亞董事職位，鑒於上述情況，董事會決議（其中包括）廣州美亞有關解除李國樑先生、林先生及溫女士廣州美亞董事職位及委任郝強先生（「郝先生」）、賀朋先生（「賀先生」）及劉海洋先生（「劉先生」）為廣州美亞董事的決議案無效。

經本公司於二零二一年十二月中旬調查發現，在董事會不知情的情況下，於廣州美亞於二零二一年十一月二十四日舉行的股東特別大會（「廣州美亞股東大會」）上，李國樑先生、林先生及溫女士已遭解除廣州美亞董事職位，及郝先生、賀先生及劉先生獲委任為廣州美亞董事。

Management Discussion and Analysis

管理層討論及分析

As advised by the legal advisers of the Company in the PRC, in order to give effect to the invalidation of the relevant resolutions passed at the GM Shareholders' Meeting, the Company should, via Bamian as Guangzhou Mayer's major shareholder, convene an extraordinary general meeting of Guangzhou Mayer (the "**Guangzhou Mayer EGM**") and pass resolutions to remove and appoint directors of Guangzhou Mayer as it shall propose. On 29 January 2022, the Guangzhou Mayer EGM was held whereby it was legally and validly resolved by Bamian that the new directors of Guangzhou Mayer shall comprise Mr. Alan Lee, Mr. Lin, Ms. Wan, Mr. Xiao Libo (an executive Director) and Mr. Huang Fugen. As a result, Mr. Hao, Mr. He and Mr. Liu shall no longer be directors of Guangzhou Mayer with effect from 29 January 2022.

Subsequent to the Board meeting held on 26 November 2021, it was resolved by the Board on 29 March 2022 that a general management and control committee (the "**Committee**") shall be established by Guangzhou Mayer in substitution of the risk management committee, the asset management committee, the senior management nomination and remuneration committee, and the internal audit committee. The Committee shall report to the board of directors of Guangzhou Mayer and provide advice on the management, including risk management and asset management), senior management nomination and remuneration, and internal audit aspects of Guangzhou Mayer. The Committee was established in late April 2022 after the approval by the board of directors of Guangzhou Mayer.

Former Executive Director's Allegations

Mr. Xu, when resigning from the Company as the Chairman and an executive Director on 3 December 2021, made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcement dated 6 April 2022. He alleged that, amongst others, after a substantial Shareholder had acquired 460,000,000 Shares, representing approximately 24.04% of the issued share capital of the Company, on 26 October 2021, those Directors nominated by the substantial Shareholder used various measures to attempt to take control of the Board and ignored the facts and frequently convened Board meetings in relation to a resolution which was voted down at the Board meetings more than once to achieve their own goals.

Based on its findings, the 2021 Independent Investigator opines that the appointment of the Directors nominated by the substantial Shareholder was valid and that it is reasonable to conclude that all the relevant resolutions of the Board meetings concerned were passed in good faith and in the interests of the Company and the Shareholders as a whole as the purpose of them was to strengthen the corporate governance of Guangzhou Mayer.

The Company is currently seeking legal advice on such allegations and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection therewith by way of announcement(s) as and when appropriate.

據本公司於中國的法律顧問告知，為令於廣州美亞股東大會上通過的相關決議案無效，本公司應通過廣州美亞的主要股東百門召開廣州美亞股東特別大會（「**廣州美亞股東特別大會**」），並通過決議案按其所提議罷免及委任廣州美亞董事。廣州美亞股東特別大會於二零二二年一月二十九日舉行，據此百門合法有效決議廣州美亞新任董事包括李國樑先生、林先生、溫女士、肖立波先生（執行董事）及黃福根先生。因此，郝先生、賀先生及劉先生自二零二二年一月二十九日起不再為廣州美亞的董事。

於二零二一年十一月二十六日舉行董事會會議後，董事會於二零二二年三月二十九日決議，廣州美亞應成立一般管理及控制委員會（「**該委員會**」），取代風險管理委員會、資產管理委員會、高級管理層提名及薪酬委員會以及內部審核委員會。該委員會向廣州美亞董事會負責，就廣州美亞之管理（包括風險管理及資產管理）、高級管理層之提名及薪酬以及內部審核層面提供意見。該委員會於二零二二年四月下旬經廣州美亞董事會批准後成立。

前執行董事的指控

徐先生於二零二一年十二月三日向本公司辭任主席兼執行董事時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年四月六日之公告披露。彼指稱，（其中包括）於二零二一年十月二十六日一名主要股東收購460,000,000股股份（佔本公司已發行股本約24.04%）後，該等由主要股東提名之董事採取多項措施意圖取得董事會之控制權，並無視事實，就一項已於董事會會議上被否決不下一次之決議案頻繁召開董事會會議，以達到彼等本身之目的。

基於調查發現，2021獨立調查員認為，由主要股東所提名董事之任命屬有效，及由於有關董事會會議之所有相關決議案均旨在加強廣州美亞之企業管治，故該等決議案乃真誠地通過且符合本公司及股東整體利益之結論屬合理。

本公司正就有關指控尋求法律意見，並將適時以公告形式告知股東及本公司潛在投資者有關事項的任何進一步重大進展。

Management Discussion and Analysis

管理層討論及分析

Former NED's Allegations

Mr. Wang, when resigning from the Company as a NED on 11 January 2022, made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcements dated 12 January and 4 February 2022. He alleged that, amongst others, the Board which was under the manipulation of certain individuals passed a resolution through repeatedly convening Board meetings and considering resolutions which were of the same content and frequently proposed at various Board meetings.

The details of the legal proceedings initiated by the Company against Mr. Wang have been disclosed in the announcements of the Company dated 10 and 20 January 2022, respectively.

The Company is still in the course of seeking legal advice on the allegations made by Mr. Wang and initiating legal proceedings against him and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection with the above by way of announcement(s) as and when appropriate.

Based on its findings, the 2021 Independent Investigator opines that it is reasonable to conclude that Mr. Wang's allegations were not substantiated. Please refer to the Company's announcement dated 6 April 2022 for details.

Updates on Market Misconduct Tribunal's Determination

By a notice dated 4 March 2016, the Company was notified by the Securities and Futures Commission of Hong Kong (the "**SFC**") that it had commenced proceedings in the Market Misconduct Tribunal (the "**MMT**") against (i) the Company for failing to disclose price-sensitive information as soon as reasonably practicable; and (ii) certain former senior officers of the Company for their reckless or negligent conduct causing the alleged breach by the Company of the provisions of the statutory corporate disclosure regime. Hearings were held on 1 November 2016 (on liability) and 15 March 2017 (on sanctions) (the "**MMT Proceedings**"). The MMT issued two reports on 7 February 2017 and 5 April 2017, respectively (the "**MMT's Determination**"), which (i) found that the Company and each of the following former directors and senior executive of the Company, namely Chan Lai Yin, Tommy, Hsiao Ming-chih, Lai Yueh-hsing, Huang Jui-hsiang, Chiang Jen-chin, Xue Wenge, Li Deqiang, Lin Sheng-bin and Alvin Chiu (collectively, the "**Specified Persons**") were in breach of the disclosure requirements; and (ii) imposed sanctions on each of the Specified Persons. Details of MMT's Proceedings are set out in the Company's announcements dated 14 March 2016, as well as 8 February and 6 April 2017.

Following an appeal against the MMT's Determination by the relevant party(ies), the Court of Appeal on 5 June 2020 handed down its judgment which set aside the determination of liability against the Specified Persons, including the Company. However, the Court ordered the case to be remitted to the MMT to consider the limited issue of whether the subject information would be likely to materially affect the share price taking into account the post-suspension events.

前非執行董事的指控

王先生於二零二二年一月十一日向本公司辭任非執行董事時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年一月十二日及二月四日之公告披露。彼指稱，(其中包括)董事會在若干人士操控下，反覆召開董事會會議及審議於多個董事會會議上頻繁提呈內容相同決議案，藉此通過該決議案。

本公司針對王先生提起之法律程序之詳情已於本公司日期分別為二零二二年一月十日及二十日之公告披露。

本公司仍正就王先生所作出之指控及提起針對法律程序尋求法律意見，並將適時刊發公告知會股東及本公司潛在投資者有關上述事宜之任何進一步重大發展。

基於調查發現，2021獨立調查員認為，王先生之指控不屬實的結論屬合理。詳情請參閱本公司日期為二零二二年四月六日之公告。

有關市場失當行為審裁處決定之更新資料

根據日期為二零一六年三月四日之通知，香港證券及期貨事務監察委員會（「**證監會**」）通知本公司，證監會在市場失當行為審裁處（「**審裁處**」）展開研訊程序，涉及(i)本公司沒有在合理切實可行情況下盡快披露股價敏感資料；及(ii)本公司若干前高級職員罔顧後果或疏忽的行為導致本公司涉嫌違反法定企業披露制度的條文。聆訊已於二零一六年十一月一日（就責任）及二零一七年三月十五日（就制裁）進行（「**審裁處研訊程序**」）。審裁處分別於二零一七年二月七日及二零一七年四月五日發出兩份報告（「**審裁處決定**」），(i)裁定本公司及下列本公司前任董事及高級行政人員，分別為陳禮賢、蕭敏志、賴粵興、黃瑞祥、蔣仁欽、薛文革、李德強、林聖斌及趙熾佳（統稱「**指明人士**」）均違反披露規定；及(ii)對各指明人士實施制裁。有關審裁處研訊程序之詳情載於本公司日期為二零一六年三月十四日以及二零一七年二月八日及四月六日之公告。

於相關人士針對審裁處決定之上訴後，上訴法院於二零二零年六月五日宣佈其判決，將針對指明人士（包括本公司）責任之決定作廢。然而，法院命令將案件發還審裁處以考慮有限爭議，即計及暫停買賣後之事件後，主體的資料是否可能嚴重影響股份的價格。

Management Discussion and Analysis

管理層討論及分析

The remitted hearing before the MMT had originally been scheduled to be heard in August 2021 but was adjourned to the dates to be fixed by the MMT. Following the adjourned remitted hearing before the MMT commenced on 25 January 2022, the MMT issued a report dated 28 July 2023 making the following determinations:

1. the specific information particularised in the notice served by the SFC to the Company on 7 March 2016 and mentioned below is inside information (the “**Inside Information**”):
 - a. the resignation of the then Auditors on 27 December 2012;
 - b. the Auditors’ indication that they would issue a potential qualified audit report if the audit issues which the Auditors had identified in respect of, among others, the following transactions of the Company were not resolved. The transactions and the inside information in respect of them that should have been disclosed were:
 - i. the disposal of a wholly-owned subsidiary of the Company (the “**First Subsidiary**”) for HK\$15.5 million, which was alleged by the Company to have been a sale of all the issued share capital of the First Subsidiary to a party and which the Auditors regarded as questionable; and
 - ii. the supply agreements that two subsidiaries of the Company’s jointly controlled entity (the “**Subsidiaries**”) entered into with two suppliers and the respective prepayments made by them of US\$10 million and US\$4 million, without security, to the suppliers, which appeared to the Auditors to be irrecoverable; and
 - c. the Auditor’s concern that the prepayment of US\$10 million by one of the Subsidiaries to the supplier might be irrecoverable and/or lacked commercial substance;
2. the Company was subject to a disclosure requirement under section 307B of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “**SFO**”) in respect of the Inside Information and breached that disclosure requirement; and
3. the Specified Persons also breached the disclosure requirement in respect of the Inside Information under section 307G(2) of the SFO.

In addition, the MMT has directed that the hearing to decide on the consequential orders to be imposed (the “**MMT Hearing**”) be initially fixed on 13 November 2023 at 10:00 a.m. (with 1 day reserved).

發還審裁處進行之聆訊原已排期於二零二一年八月進行，惟已押後至於審裁處將會釐定之日期進行。繼於二零二二年一月二十五日在審裁處展開經延期及經發還的聆訊後，審裁處於二零二三年七月二十八日發表一份報告，當中作出以下裁定：

1. 下文所述及於證監會於二零一六年三月七日送達本公司之通知內特別詳細註明的資料屬內幕消息（「**內幕消息**」）：
 - a. 當時的核數師於二零一二年十二月二十七日辭任；
 - b. 核數師表明，倘核數師就（其中包括）下列本公司交易發現的審核問題並無獲得解決，彼等將發出可能保留意見審核報告。該等交易以及與之相關且本應披露的內幕消息為：
 - i. 以15,500,000港元出售本公司一家全資附屬公司（「**第一家附屬公司**」），對此，本公司稱此為一項向某方出售第一家附屬公司全部已發行股本的出售，而核數師認為有問題；及
 - ii. 本公司共同控制實體的兩家附屬公司（「**該等附屬公司**」）與兩家供應商訂立供應協議，其中該等附屬公司在無獲得擔保的情況下分別向供應商預付10,000,000美元及4,000,000美元，而核數師認為該等預付款項似乎無法收回；及
 - c. 核數師關注其中一家該等附屬公司向供應商預付10,000,000美元款項可能無法收回及／或缺乏商業實質；
2. 本公司須遵守香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第307B條有關內幕消息的披露規定，並違反了該項披露規定；及
3. 指明人士亦違反證券及期貨條例第307G(2)條有關內幕消息的披露規定。

此外，審裁處已指示，有關裁定將予施加的相應命令的聆訊（「**審裁處聆訊**」）最初定於二零二三年十一月十三日上午十時（預留1天）召開。

Management Discussion and Analysis

管理層討論及分析

Latest Development

Following the above, the MMT Hearing took place on 23 November 2023. On 15 December 2023, the MMT issued a report in respect of the MMT Proceedings, setting out its determinations in respect of section 307N of the SFO and the consequential orders (the “**Determination Report**”).

Orders

As set out in the Determination Report, the MMT has pursuant to various sub-sections of 307N(1) of the SFO made the following orders that:

- each of the Specified Persons must not, for a period from 20 to 30 months from the date of the Determination Report, without the leave of the Court of First Instance of Hong Kong:
 - be or continue to be a director, liquidator, or receiver or manager of the property or business, of a listed corporation or any other specified corporation; or
 - in any way, whether directly or indirectly, be concerned or take part in the management of a listed corporation or any other specified corporation;
- the Company and each of the Specified Persons pay to the government of Hong Kong a regulatory fine of HK\$300,000 and from HK\$150,000 to HK\$800,000, respectively; and
- the Accounting and Financial Reporting Council of Hong Kong be recommended to take a disciplinary action against one of the Specified Persons; and
- each of the Specified Persons undergo a training programme on directors’ duties and corporate governance approved by the SFC in compliance with Part XIVA of the SFO.

Full version of the Determination Report was uploaded onto the website of the MMT on 15 December 2023.

Please refer to the Company’s announcement dated 29 December 2023.

COMPLAINTS AGAINST THE COMPANY

In about late April 2023, the Board received complaints from complainant(s) who did not agree to disclose his/her/their identity(ies), whereby such complainant(s) made the following allegations (the “**Allegations**”):

- the Company was controlled by an individual (the “**Alleged Controller**”) through several figureheads and Mr. Lee Kwok Leung, an executive Director and the Chairman, and the Alleged Controller manipulated the trading of the Shares;
- the Alleged Controller misappropriated funds in the aggregate amount of HK\$205,000,000 from the Company;

最新進展

根據上述情況，審裁處聆訊已於二零二三年十一月二十三日召開。於二零二三年十二月十五日，審裁處就審裁處研訊程序發表一份報告（「**裁定報告**」），當中載有其就證券及期貨條例第307N條作出的裁定以及相應命令。

命令

誠如裁定報告所載，審裁處根據證券及期貨條例第307N(1)條不同小節作出以下命令：

- 各指明人士未經香港原訟法庭許可，不得自裁定報告日期起計由20至30個月內：
 - 擔任或繼續擔任上市法團或任何其他指明法團的董事、清盤人或財產或業務的接管人或管理人；或
 - 以任何方式（不論直接或間接）關涉或參與上市法團或任何其他指明法團的管理；
- 本公司及各指明人士分別向香港政府繳付監管罰款300,000港元及150,000港元至800,000港元不等；
- 建議香港會計及財務匯報局對其中一名指明人士採取紀律處分；及
- 建議各指明人士接受證監會就遵守證券及期貨條例第XIVA部而核准的董事職責及企業管治培訓課程。

裁定報告全文已於二零二三年十二月十五日上載至審裁處的網站。

請參閱本公司日期為二零二三年十二月二十九日的公告。

向本公司投訴

董事會於二零二三年四月下旬接獲不願披露其身份之投訴人投訴，當中有關投訴人作出下列指稱（「**該等指稱**」）：

- 本公司由一名個人（「**指稱控制人**」）透過多名替代人及執行董事兼董事會主席李國樑先生控制，而指稱控制人操縱股份交易；
- 指稱控制人挪用本公司資金合共205,000,000港元作自用；

Management Discussion and Analysis

管理層討論及分析

- (iii) the Alleged Controller defaulted on the repayment of a borrowing from a company (which was subsequently acquired by and became a subsidiary of the Company after the borrowing took place), which then, due to lack of funding, caused delay in the progress of the Yuetang Village Redevelopment Project in the PRC, held by such company; and
- (iv) there was a purposeful delay of a Board meeting by certain Directors and the company secretary of the Company.

Response from the Board

Based on a preliminary assessment of the Allegations, the currently available records of the Company and to the best of the Directors' knowledge after making all reasonable enquiries, the majority of the Board (including the INEDs) but excluding Mr. Zhou and Mr. Chen, both the then executive Directors, is of the view that the Allegations are unfounded and made without basis.

Taking into account the dissenting views of Mr. Zhou and Mr. Chen, it was resolved by the full Board (including Mr. Zhou and Mr. Chen) at a Board meeting held on 23 May 2023 that:

- (i) an independent investigation committee (the "**II Committee**"), comprising all the INEDs, namely Mr. Lau Kwok Hung, Mr. Chan Chun Kit and Mr. Lu Jianping, be established to conduct an internal investigation on, among other things, (a) the Allegations; and (b) the veracity of the matters alleged by or concerns raised by Mr. Zhou and Mr. Chen leading to their dissenting views; and
- (ii) an independent investigator be subsequently appointed to perform an investigation on the matters referred to the above.

The majority of the Board (including the INEDs but excluding Mr. Zhou and Mr. Chen) also considered that there was no material adverse impact on the operations of the Group brought along by the Allegations raised.

Mr. Chan Chun Kit was then elected as the chairman of the II Committee, and Frank Forensic and Corporate Recovery Limited ("**Frank**"), an independent investigator, has been appointed by the II Committee to perform an investigation on, among others, the Allegations.

The II Committee, the Company and the Auditor obtained a preliminary draft of the Investigation Report prepared by Frank in late September and early October 2023, respectively. With effect from 1 December 2023, Mr. Lu Jianping was appointed as a co-chairman of the II Committee and Mr. Chan Chun Kit became another co-chairman of the II Committee.

- (iii) 指稱控制人拖欠一家公司的借款（該公司其後於借款後被本公司收購並成為本公司之附屬公司），因此由於缺乏資金，導致該公司所持有於中國的月堂村更新項目的進度延誤；及
- (iv) 若干董事及本公司之公司秘書故意拖延召開董事會會議。

董事會回應

根據對該等指稱之初步評估、本公司現時可得之記錄及據董事作出一切合理查詢後所深知，董事會大部份成員（包括獨立非執行董事，惟不包括當時的執行董事周先生及陳先生）認為該等指稱毫無根據且缺乏基礎。

考慮到周先生及陳先生之異議意見，全體董事會成員（包括周先生及陳先生）於二零二三年五月二十三日舉行之董事會會議上決定：

- (i) 成立獨立調查委員會（「**獨立調查委員會**」），由全體獨立非執行董事，即劉國雄先生、陳振傑先生及陸建平先生組成，以就（其中包括）(a)該等指稱；以及(b)周先生及陳先生所指稱之事項或引致彼等不同意見之關注事項之真實性進行內部調查；及
- (ii) 其後將委任一名獨立調查公司對上述事項進行調查。

董事會大部分成員（包括獨立非執行董事，惟不包括周先生及陳先生）亦認為，所提出之該等指稱對本集團之營運並無重大不利影響。

然後陳振傑先生獲推選為獨立調查委員會主席，而獨立調查委員會已委任誠駿法証及企業重整有限公司（「**誠駿**」）為獨立調查公司，以對（其中包括）該等指稱進行調查。

獨立調查委員會、本公司和核數師分別於二零二三年九月下旬和二零二三年十月上旬獲得誠駿編寫的調查報告初稿。自二零二三年十二月一日起，陸建平先生獲委任為獨立調查委員會之聯席主席及陳振傑先生成為獨立調查委員會之另一名聯席主席。

Management Discussion and Analysis

管理層討論及分析

Recent Development

With effect from 18 January 2024, Mr. Chan Chun Kit resigned as an INED and ceased to act as, amongst others, a co-chairman and a member of the II Committee and Mr. Lu Jianping became the chairman of the II Committee with Mr. Lau Kwok Hung as a member. With effect from 26 January 2024, Mr. Du Ning was appointed as, amongst others, an INED and a member of the II Committee. Immediately thereupon, the II Committee comprised all three INEDs, namely Mr. Lu Jianping (chairman), Mr. Lau Kwok Hung and Mr. Du Ning.

After the liaison work amongst the members of the II Committee following the change in the composition of the II Committee, it was resolved by the II Committee that (i) the Injection Right Disposal would be added to the scope of the independent investigation; and (ii) having considered that, among other things, the scope of the independent investigation would be widened and the completion of the independent investigation would be critical for the Company to fulfill the Resumption Guidance, Grant Thornton, an independent investigator, was appointed by the II Committee to take over Frank to carry out the independent investigation on the Allegations and the Injection Right Disposal (the “**Investigation**”).

As a result of the above, the Investigation would cover the matters relating to the Allegations and the Injection Right Disposal (i.e. to assess their impacts on the business operation and financial position, announce the findings and take appropriate remedial actions).

The Company will keep the Shareholders and potential investors of the Company informed of the results of the Investigation by Grant Thornton and any further material developments in connection therewith by way of further announcement(s) as and when appropriate.

LEGAL PROCEEDING AGAINST ZHOU & CHEN

As mentioned on p. 34 of this Report, the Company, on 5 October 2023, took Legal Proceedings against Mr. Zhou and Mr. Chen for breach of duty of care and/or fiduciary duties and/or duties of fidelity/good faith owed to the Company.

Accordingly, the Company is claiming against Zhou & Chen (i) damages and/or equitable compensation, to be assessed; (ii) a declaration that Mr. Zhou and/or Mr. Chen were/was in breach of their/his duties owed to the Company, fiduciary and/or otherwise; (iii) all necessary accounts and inquiries to enable the Company to fulfil its duties under the Listing Rules; (iv) interest; (v) costs; and (vi) further and/or other reliefs as the court deems fit.

Having considered that the Legal Proceedings are between the Company (as plaintiff) and two of the then Directors Mr. Zhou and Mr. Chen (as defendants) and therefore, the conflict of interest of Mr. Zhou and Mr. Chen arising therefrom, the Board has resolved at the Board meeting held on 6 October 2023 (the “**October Board Meeting**”) to temporarily suspend all administrative and executive duties and powers of each of Mr. Zhou and Mr. Chen as an executive Director with effect from the conclusion of the October Board Meeting until further notice for the purpose of safeguarding the interest of the Company and the Shareholders as a whole.

最近發展

自二零二四年一月十八日起，陳振傑先生辭任獨立非執行董事，並不再擔任（其中包括）獨立調查委員會之聯席主席及成員，陸建平先生出任獨立調查委員會主席及劉國雄先生擔任成員。自二零二四年一月二十六日起，杜寧先生獲委任為（其中包括）獨立非執行董事及獨立調查委員會之成員。隨後，獨立調查委員會由全部三名獨立非執行董事組成，即陸建平先生（主席）、劉國雄先生及杜寧先生。

經過獨立調查委員會組成變更後，獨立調查委員會各成員之間進行聯絡工作，其後獨立調查委員會議決(i)出售注資權利的事項將納入獨立調查之範圍內；及(ii)考慮到（其中包括）獨立調查之範圍將會擴大，且完成獨立調查對本公司履行復牌指引乃至關重要，獨立調查委員會已委任一間獨立調查公司致同接替誠駿，以對該等指稱及出售注資權利的事項進行獨立調查（「**調查**」）。

由於上述原因，調查將涵蓋與該等指稱及出售注資權利的事項有關之事宜（包括評估其對業務營運及財務狀況之影響、公佈調查結果及採取適當補救措施）。

本公司將適時透過進一步公告通知股東及本公司潛在投資者有關致同之調查結果及任何相關之進一步重大進展。

對周與陳提起之該法律訴訟

誠如本報告第34頁所述，本公司於二零二三年十月五日向周先生及陳先生提起彼等違反對本公司應盡之謹慎責任及／或受託責任及／或忠實責任／誠信責任之該法律訴訟。

因此，本公司向周與陳索償(i)將予評估之損害賠償及／或公平賠償；(ii)周先生及／或陳先生違反彼等／其對本公司、信託人及／或其他人士之責任之聲明；(iii)使本公司得以履行其於《上市規則》下職責之所有必要賬目及查詢；(iv)利息；(v)訟費；及(vi)法院認為適當之進一步及／或其他濟助。

考慮到該法律訴訟乃本公司（作為原告人）與其兩名當時之董事周先生及陳先生（作為被告人）之間之事，而周先生及陳先生亦因此由此事產生利益衝突，董事會已於二零二三年十月六日舉行之董事會會議（「**該十月董事會會議**」）上議決，為保障本公司及股東之整體利益，自該十月董事會會議結束時起暫停周先生及陳先生各自作為執行董事之所有行政及執行職務及權力，直至另行通知為止。

Management Discussion and Analysis

管理層討論及分析

Requisition By a Shareholder to Remove Directors

On 12 October 2023, the Company received a requisition letter from a requisitionist (pursuant to the instruction of Mr. Cheung Ngan, being (i) the holder of 518,680,000 Shares, representing approximately 24.04% of the total issued share capital of the Company carrying the right of voting at general meetings of the Company as at the date of deposit of the requisition; and (ii) a substantial Shareholder) requesting the Board to call for an EGM in accordance with article 68 of the Company's articles of association (the **"Articles of Association"**) for the purpose of considering and, if thought fit, passing by the Shareholders the resolutions of removing Mr. Zhou and Mr. Chen as executive Directors as ordinary resolutions of the Company (the **"Proposed Resolutions"**).

In accordance with the relevant provisions of the Articles of Association, the Board had duly convened and held the EGM on 8 November 2023 (the **"2023 EGM"**). The Proposed Resolutions were passed thereat and each of Mr. Zhou and Mr. Chen was removed as an executive Director with immediate effect upon the passing of the Proposed Resolutions.

Please refer to the Company's announcements dated 15 October and 8 November 2023 and circular dated 20 October 2023.

The Company disputed the validity of the votes of Harbour Prestige, being 410,000,000 votes (the **"Votes"**) against the Proposed Resolutions at the 2023 EGM.

Having sought legal advice on the matter, on 13 November 2023, the Company and Elate Ample as plaintiffs (collectively, the **"Plaintiffs"**), filed a writ of summons with the HK High Court with an indorsement of claim against Harbour Prestige, Mr. Zhou (the ultimate beneficial owner and/or director and/or effective controller of Harbour Prestige) and Yicko Finance Limited (**"Yicko"**) (collectively, the **"Escrow Defendants"**). On the basis of the terms of the Sale and Purchase Agreement, an escrow agreement dated 26 November 2019 was entered into among Harbour Prestige, Elate Ample, the Company and Yicko (the **"Escrow Agreement"**), whereby it was agreed that 410,000,000 Shares registered under the name of Harbour Prestige (the **"Escrow Shares"**) are/were held in escrow by Yicko. Pursuant to the terms of the Escrow Agreement, until the Escrow Shares are released by Yicko to Harbour Prestige, neither Harbour Prestige nor its representatives are permitted to exercise any rights attached to the Escrow Shares, including but not limited to the right to attend, vote and/or appoint proxies to attend at any meetings of the Shareholders. The Plaintiffs claimed that in breach of the Escrow Agreement, Harbour Prestige authorised Zhou Xi Wen (or in his absence, the chairman of the meeting) to vote, and the chairman of the meeting did vote, on behalf of Harbour Prestige at the 2023 EGM using the Escrow Shares.

股東呈請罷免董事

本公司於二零二三年十月十二日接獲呈請人（根據張韋先生（為(i)518,680,000股股份（佔於存放呈請日期附有權利可於本公司股東大會上投票之本公司已發行股本總數約24.04%）的持有人）；及(ii)主要股東）的指示）的呈請函件，請求董事會根據本公司之組織章程細則（「**細則**」）第68條召開股東特別大會，以供股東考慮及酌情通過罷免周先生及陳先生作為執行董事的議案為本公司之普通決議案（「**該等提呈決議案**」）。

根據細則的有關規定，董事會已於二零二三年十一月八日召開及舉行股東特別大會（「**二零二三年股東特別大會**」）。該等提呈決議案已於會上獲得通過。周先生及陳先生各自於該等提呈決議案獲通過後立即被罷免為執行董事。

請參閱本公司日期為二零二三年十月十五日及十一月八日的公告以及日期為二零二三年十月二十日的通函。

本公司於二零二三年股東特別大會就港威投票反對該等提呈決議案涉及的410,000,000張投票（「**有關投票**」）的有效性提出異議。

就有關事宜尋求法律意見後，於二零二三年十一月十三日，本公司及Elate Ample（作為原告）（統稱「**原告**」）針對港威、周先生（港威的最終實益擁有人及／或董事及／或實際控制人）及益高財務有限公司（「**益高**」）（統稱「**託管被告**」）向香港高院提交一份傳訊令狀連同一份申索書的註明。根據買賣協議的條款，港威、Elate Ample、本公司及益高訂立了一份日期為二零一九年十一月二十六日的託管協議（「**託管協議**」），據此協定以港威名義登記的410,000,000股股份（「**託管股份**」）由益高以託管形式持有。根據託管協議的條款，在益高向港威發還託管股份之前，港威及其代表概不得行使託管股份所附帶的任何權利，包括但不限於出席任何股東大會、於會上投票及／或委派代表出席大會的權利。原告聲稱港威違反託管協議授權周昔文（或在他缺席時，由大會主席）投票，而大會主席已於二零二三年股東特別大會上以託管股份代表港威投票。

Management Discussion and Analysis

管理層討論及分析

Accordingly, the Company is claiming (i) an order for a declaration that Harbour Prestige had breached the Escrow Agreement; (ii) an order for declaration that the Votes made by Harbour Prestige at the 2023 EGM was null and void and of no effect; (iii) an order for declaration that the Proposed Resolutions are nonetheless valid; (iv) the return of the Escrow Shares by Harbour Prestige to the Company and/or its designated person(s) pursuant to the Escrow Agreement and/or the Sale and Purchase Agreement; (v) an order that the Escrow Defendants do, by way of execution of all necessary documents and/or instructions, return to the Company and/or its designated person(s) the Escrow Shares; (vi) further or alternatively to the above, damages to be assessed; (vii) interests; (viii) costs; and (ix) further and/or other reliefs as the court deems fit.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2023, the Group had a total of 320* employees (30 June 2023: 360*), the vast majority of whom were in the PRC, and 6 Directors. Total staff costs, including Directors' emoluments for the Period were approximately RMB27,030,000* (Previous Period: RMB23,359,000**), including retirement benefits cost of approximately RMB2,663,000* (Previous Period: RMB3,005,000**). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

* excluding Happy Group

** including Happy Group

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 31 May 2019. The Board considers that the Share Option Scheme will incentivise more persons/ entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group. Share Options were granted to the Grantee in late April 2022. Please refer to the "Environmental Technology Related Business" paragraph under the "Business Review" sub-section above.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Except as disclosed in this Report, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Period and did not have any significant investments held as at 31 December 2023.

CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 31 December 2023 and 30 June 2023.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the Period (Previous Period: Nil).

因此，本公司現提出以下申索：(i)頒佈命令宣佈港威已違反託管協議；(ii)頒佈命令宣佈港威於二零二三年股東特別大會上作出之有關投票為無效及不具效力；(iii)頒佈命令宣佈該等提呈決議案仍然有效；(iv)港威須根據託管協議及／或買賣協議向本公司及／或其指定人士歸還託管股份；(v)命令託管被告通過簽立所有必要的文件及／或作出指示的方式，向本公司及／或其指定人士歸還託管股份；(vi)附加於或替代以上者的損害賠償（待評定）；(vii)利息；(viii)訟費；及(ix)法院認為適合的進一步及／或其他濟助。

僱傭、培訓及發展

於二零二三年十二月三十一日，本集團共有320*名僱員（二零二三年六月三十日：360名*）（其中絕大多數在中國）及6名董事。該期間之總員工成本（包括董事薪酬）約為人民幣27,030,000*元（前期間：人民幣23,359,000**元），包括退休福利成本約人民幣2,663,000*元（前期間：人民幣3,005,000**元）。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

* 不包括眾樂集團

** 包括眾樂集團

股東於二零一九年五月三十一日舉行之本公司股東週年大會上批准並採納購股權計劃。董事會認為，購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。購股權已於二零二二年四月下旬授予承授人。請參閱上文「業務回顧」分節「環保技術相關業務」段落。

重大投資、附屬公司及聯營公司之重要收購及出售

除於本報告所披露者外，本集團於該期間並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二三年十二月三十一日亦無持有任何重大投資。

資本承擔

本集團於二零二三年十二月三十一日及二零二三年六月三十日並無未履行之重大資本承擔。

中期股息

董事會並無宣派派付該期間之中期股息（前期間：無）。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at 31 December 2023, none of the Directors, chief executives nor their respective associates (as defined in the Listing Rules) had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the “SFO”), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS’/OTHER PERSONS’ INTEREST AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of Shares/underlying Shares held	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	附註	身份及權益性質	所持有之股份／相關股份數目	佔本公司已發行股本之概約百分比
Cheung Ngan 張韜		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	1	Beneficial owner 實益擁有人	410,000,000	19.00
Zhou Shi Hao (“Mr. Zhou”) 周世豪 (「周先生」)	1	Interest in a controlled corporation 受控制法團之權益	410,000,000	19.00
Valley Park Global Corporation (“Valley Park”)	2	Beneficial owner 實益擁有人	230,000,000	10.66

本公司董事及最高行政人員之權益及淡倉

於二零二三年十二月三十一日，概無董事、最高行政人員或彼等各自之聯繫人（定義見《上市規則》）於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉；或(iii)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」）須知會本公司及聯交所之權益及淡倉。

主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二三年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（本公司董事或最高行政人員除外）於股份及相關股份中之權益或淡倉如下：

於股份中之好倉

Corporate Governance and Other Information

企業管治及其他資料

Name of Shareholders	Note	Capacity and nature of interest	Number of Shares/underlying Shares held 所持有之股份／ 相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
股東名稱／姓名	附註	身份及權益性質		
Liu Qiong 劉琮	2	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07
Cheng Siu Ang (“ Ms. Cheng ”) 鄭小鶯 (「鄭女士」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51
So Pak Wing (“ Mr. So ”) 蘇柏榮 (「蘇先生」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之 權益／實益擁有人	162,000,000	7.51

Notes:

附註：

- | | |
|---|--|
| <p>1. These 410,000,000 Shares are held by Harbour Prestige, a company wholly owned by Mr. Zhou who was a former executive Director.</p> <p>2. According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Liu Qiong is an independent third party to the Group and is also not a party acting in concert with any of the Shareholders. There is a duplication of interest of 230,000,000 shares between Liu Qiong and Valley Park.</p> <p>3. These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both Mr. So and Ms. Cheng are independent third parties to the Group and are also not a party acting in concert with any of the Shareholders. There is a duplication of interest of 162,000,000 shares between Mr. So and Ms. Cheng.</p> <p>4. As at 31 December 2023, there were a total of 2,158,000,000 Shares in issue.</p> | <p>1. 該等410,000,000股股份由港威(由前執行董事周先生全資擁有之公司)持有。</p> <p>2. 按照Valley Park提交聯交所存檔之披露權益通知，根據證券及期貨條例第XV部，劉琮擁有Valley Park之100%權益，被視為於Valley Park持有之230,000,000股股份中擁有權益。據董事於作出一切合理查詢後所深知、盡悉及確信，劉琮為本集團之獨立第三方，亦非與任何股東一致行動之人士。劉琮與Valley Park之間存在230,000,000股股份的重複權益。</p> <p>3. 該等162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。據董事於作出一切合理查詢後所深知、盡悉及確信，蘇先生及鄭女士均為本集團之獨立第三方，亦非與任何股東一致行動之人士。蘇先生與鄭女士之間存在162,000,000股股份的重複權益。</p> <p>4. 於二零二三年十二月三十一日，合共發行2,158,000,000股股份。</p> |
|---|--|

Save as disclosed above, as at 31 December 2023, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，並無人士或實體已登記於須根據證券及期貨條例第336條記錄之股份或相關股份中之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors, chief executives or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during the Period.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the AGM held on 31 May 2019, the Share Option Scheme was adopted by the Company. The Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 30 May 2029.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which the options may be exercised, and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. As at 31 December 2023, the maximum number of Shares available for issue under the Share Option Scheme was 215,800,000. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Period was 215,800,000.

董事購入股份之權利

於該期間任何時間，概無任何董事、最高行政人員或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利，而彼等亦無行使任何該等權利；而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

於該期間，概無董事或彼等之任何緊密聯繫人（定義見《上市規則》）於與本集團業務構成競爭或可能構成競爭之業務中擁有權益，或與本集團存在任何其他利益衝突。

購股權計劃

根據於二零一九年五月三十一日舉行之股東週年大會上通過之普通決議案，本公司採納購股權計劃。除非本公司於股東大會上提早終止，否則購股權計劃將於由生效日期起計十年期間內一直有效，並將於二零二九年五月三十日屆滿。

購股權計劃旨在向為本公司作出貢獻及一直努力提升本公司利益之合資格參與者提供獎勵或回報。董事會認為，購股權計劃讓本公司可更靈活地以授出購股權方式獎勵合資格參與者，因此符合本公司及股東之整體利益。根據購股權計劃，董事會可向任何曾經或可能為本集團或本集團持有股本權益之任何實體之發展及成長作出貢獻之合資格參與者授出購股權。購股權可於董事會絕對酌情決定並知會各承授人之期間內隨時按照購股權計劃之條款行使。行使期內可行使購股權，而根據購股權計劃，有關期間無論如何不得超過由任何特定購股權授出日期起計十年。

根據購股權計劃可授出之購股權涉及之股份數目最多不得超過於採納日期或股東於股東大會上批准更新限額日期之已發行股份之10%。於二零二三年十二月三十一日，根據購股權計劃可供發行之股份數目最多為215,800,000股。該期間初及該期間末按計劃授權上限可供授出的購股權數量為215,800,000份。

Corporate Governance and Other Information

企業管治及其他資料

Particulars of Options at Beginning and End of the Period

There were outstanding options which contain 174,800,000 underlying Shares granted to the Business Consultant under the Share Option Scheme both as at 1 July 2023 and 31 December 2023. Please refer to p.34 and 35 of this Report for other particulars of such options. During the Period, no options were granted, exercised or forfeited/cancelled or lapsed.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in part 2 of Appendix C1 to the Listing Rules during the Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding the Directors’ securities transactions. All current Directors have confirmed that following specific enquiries made by the Company, they had complied with the required standards set out in the Model Code for the Period.

PURCHASE, SALE AND REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Period, the Company did not redeem its listed Shares nor did the Company or any of its subsidiaries purchase or sell such Shares.

CHANGES IN DIRECTORS’ DETAILS

Changes in the Directors’ details since the last publication date of the annual report of the Company for the year ended 30 June 2023 under the Listing Rules and up to 28 March 2024, the last publication date of the interim report of the Company for the Period under the Listing Rules, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

- A. with effect from 8 November 2023, Mr. Zhou Shi Hao and Mr. Chen Zhirui were removed as executive Directors;
- B. with effect from 1 December 2023, Mr. Lu Jianping was appointed as a co-chairman of the II Committee and Mr. Chan Chun Kit became another co-chairman of the II Committee;
- C. with effect from 29 December 2023, Mr. Lam Chung Chak retired as the non-executive Director;
- D. with effect from January 2024, Mr. Lu Jianping, an INED, shall be entitled to an additional monthly fee of RMB10,000 from Guangzhou Mayer Energy Storage Technology Co., Ltd., a subsidiary of Guangzhou Mayer, for acting as its supervisor.

於該期間期初及期末購股權之詳情

於二零二三年七月一日及二零二三年十二月三十一日，根據購股權計劃已授出尚未行使及含174,800,000股相關股份之購股權予該商務顧問。該等購股權之其他詳情見本報告第34及35頁。於該期間內並無購股權已被授出、行使或沒收／註銷或失效。

企業管治

於該期間，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（「企管守則」）的守則條文。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司向現任董事作出特定查詢後，全體現任董事已確認，彼等於該期間一直遵守標準守則所載之規定準則。

購買、出售及贖回本公司之上市證券

於該期間內，本公司概無贖回其上市股份，本公司或其任何附屬公司亦無購買或出售該等股份。

董事變動的詳情

自根據《上市規則》本公司刊發截至二零二三年六月三十日止年度年報之最後刊發日期至根據《上市規則》本公司刊發該期間之中期報告之最後日期二零二四年三月二十八日止，根據《上市規則》第13.51B(1)條須予披露之董事變動詳情載列如下：

- A. 自二零二三年十一月八日起，周世豪先生及陳志睿先生被罷免為執行董事；
- B. 自二零二三年十二月一日起，陸建平先生獲委任為獨立調查委員會之聯席主席及陳振傑先生成為獨立調查委員會之另一名聯席主席；
- C. 自二零二三年十二月二十九日起，林宗澤先生辭任非執行董事；
- D. 自二零二四年一月起，獨立非執行董事陸建平先生可向廣州美亞的附屬公司廣州美亞蓄能科技有限公司額外收取每月人民幣10,000元的費用以擔任其監事。

Corporate Governance and Other Information

企業管治及其他資料

E. with effect from 18 January 2024,

(a) Mr. Chan Chun Kit resigned as an INED and ceased to be:

(i) the chairman and a member of each of the Board's nomination committee (the "**Nomination Committee**") and remuneration committee (the "**Remuneration Committee**");

(ii) a member of the Audit Committee; and

(iii) a co-chairman and a member of the II Committee;

(b) Mr. Lee Kwok Leung, the chairman of the Board and an executive Director, was appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee; and

(c) Mr. Lu Jianping, an INED, was appointed as the chairman of the Remuneration Committee and became the chairman of the II Committee; and

F. with effect from 26 January 2024, Mr. Du Ning was appointed as an INED and a member of each of the Nomination Committee, the Remuneration Committee, the Audit Committee and the II Committee;

G. with effect from 21 March 2024, Ms. Zhang Yana was appointed as an executive Director; and

H. Mr. Cheung Ka Yue, an Executive Director, has been appointed as an independent non-executive director of China Hongbao Holdings Limited (whose issued shares are listed and traded on the GEM of the Stock Exchange with stock code: 8316) since December 2023.

AUDIT COMMITTEE'S REVIEW

The Audit Committee assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The Audit Committee has reviewed the Group's unaudited condensed consolidated interim results for the Period and is of the opinion that such results have been prepared in compliance with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made. The Audit Committee has also reviewed this Report on 26 March 2025.

E. 自二零二四年一月十八日起，

(a) 陳振傑先生辭任獨立非執行董事職務及停任：

(i) 董事會轄下提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）各自之主席與成員；

(ii) 審核委員會之成員；及

(iii) 獨立調查委員會之聯席主席及成員；

(b) 董事會主席兼執行董事李國樑先生獲委任為提名委員會之主席及薪酬委員會之成員；及

(c) 獨立非執行董事陸建平先生獲委任為薪酬委員會之主席及成為獨立調查委員會之主席；

F. 自二零二四年一月二十六日起，杜寧先生獲委任為獨立非執行董事及提名委員會、薪酬委員會、審核委員會及獨立調查委員會各自之成員；

G. 自二零二四年三月二十一日起，張雅娜女士獲委任為執行董事；及

H. 執行董事張嘉裕先生自二零二三年十二月起獲委任為中國紅包控股有限公司（其已發行股份於聯交所GEM上市及買賣，股份代號：8316）之獨立非執行董事。

審核委員會之審閱

審核委員會藉提供有關本集團財務申報程序、內部監控及風險管理系統成效之獨立檢討、監督審計程序，以及履行董事會可能不時指派之其他職務及責任，向董事會提供協助。審核委員會已審閱本集團該期間之未經審核簡明綜合中期業績，認為該等業績已按適用會計準則及《上市規則》之規定編備，並已作出充分披露。審核委員會亦已於二零二五年三月二十六日審閱本報告。