



新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

Stock Code 股份代號: 2326

2023/24

INTERIM REPORT 中期報告

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ABBREVIATIONS 簡稱

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

於本中期報告內，除文義另有所指外，下列簡稱具有以下涵義：

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

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ho Yu-shun (*Chairman and Chief Executive Officer*)

Ms. Sun Le

Non-Executive Director

Ms. Sun Di

Independent Non-Executive Directors

Mr. Cheung Ngai Lam

Mr. Tang Kin Nam

Mr. Kwong Wing Ho

AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Kwong Wing Ho

Mr. Tang Kin Nam

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Kwong Wing Ho

Mr. Tang Kin Nam

Mr. Ho Yu-shun

NOMINATION COMMITTEE

Mr. Tang Kin Nam (*Chairman*)

Mr. Cheung Ngai Lam

Mr. Kwong Wing Ho

Mr. Ho Yu-shun

RISK MANAGEMENT COMMITTEE

Mr. Tang Kin Nam (*Chairman*)

Mr. Cheung Ngai Lam

Mr. Kwong Wing Ho

Mr. Ho Yu-shun

AUTHORISED REPRESENTATIVE

Mr. Ho Yu-shun

Ms. Ng Wing Suen

COMPANY SECRETARY

Ms. Ng Wing Suen

董事會

執行董事

何昱勳先生 (*主席兼行政總裁*)

孫樂女士

非執行董事

孫迪女士

獨立非執行董事

張毅林先生

鄧建南先生

鄭永浩先生

審核委員會

張毅林先生 (*主席*)

鄭永浩先生

鄧建南先生

薪酬委員會

張毅林先生 (*主席*)

鄭永浩先生

鄧建南先生

何昱勳先生

提名委員會

鄧建南先生 (*主席*)

張毅林先生

鄭永浩先生

何昱勳先生

風險管理委員會

鄧建南先生 (*主席*)

張毅林先生

鄭永浩先生

何昱勳先生

授權代表

何昱勳先生

吳穎璇女士

公司秘書

吳穎璇女士

CORPORATE INFORMATION

公司資料

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY HOMEPAGE

<http://www.npegroup.com.hk>

核數師

國富浩華(香港)會計師事務所有限公司

股份代號

2326

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
11樓1102室

主要往來銀行

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

<http://www.npegroup.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

For the six months ended 30 September 2023, the Group was principally engaged in the sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products.

Revenue and Gross Profit

During the six months ended 30 September 2023, revenue of the Group increased by approximately 19.5%, from approximately HK\$608,935,000 for the six months ended 30 September 2022 to approximately HK\$727,786,000 for the six months ended 30 September 2023. Gross profit of the Group increased by approximately 132.0% from approximately HK\$5,366,000 for the six months ended 30 September 2022 to approximately HK\$12,447,000 for the six months ended 30 September 2023. The increase in revenue mainly arose from the sourcing and sale of metal minerals and related industrial materials business.

For the sourcing and sale of metal minerals and related industrial materials business, the segment revenue increased by approximately 21.9% from approximately HK\$537,824,000 for the six months ended 30 September 2022 to approximately HK\$655,378,000 for the six months ended 30 September 2023. This segment reported an increase in its segment profit by approximately 154.2%, from approximately HK\$1,707,000 for the six months ended 30 September 2022 to approximately HK\$4,340,000 for the six months ended 30 September 2023.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited), the segment revenue increased by approximately 1.8% from approximately HK\$71,111,000 for the six months ended 30 September 2022 to approximately HK\$72,408,000 for the six months ended 30 September 2023. This segment reported an increase in its segment profit by approximately 156.9%, from approximately HK\$3,044,000 for the six months ended 30 September 2022 to approximately HK\$7,821,000 for the six months ended 30 September 2023.

業務回顧

截至二零二三年九月三十日止六個月，本集團主要從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品業務。

收益及毛利

截至二零二三年九月三十日止六個月，本集團收益由截至二零二二年九月三十日止六個月之約608,935,000港元增加約19.5%至截至二零二三年九月三十日止六個月之約727,786,000港元。本集團之毛利由截至二零二二年九月三十日止六個月之約5,366,000港元增加約132.0%至截至二零二三年九月三十日止六個月之約12,447,000港元。收益增加主要因為採購及銷售金屬礦物及相關工業原料業務產生的收益增加。

就採購及銷售金屬礦物及相關工業原料業務而言，分類收益由截至二零二二年九月三十日止六個月之約537,824,000港元增加約21.9%至截至二零二三年九月三十日止六個月之約655,378,000港元。此分類呈報之分類溢利由截至二零二二年九月三十日止六個月之約1,707,000港元增加約154.2%至截至二零二三年九月三十日止六個月之約4,340,000港元。

就寧夏華夏環保資源綜合利用有限公司之生產及銷售工業用產品業務而言，分類收益由截至二零二二年九月三十日止六個月之約71,111,000港元增加約1.8%至截至二零二三年九月三十日止六個月之約72,408,000港元。此分類呈報之分類溢利由截至二零二二年九月三十日止六個月之約3,044,000港元增加約156.9%至截至二零二三年九月三十日止六個月之約7,821,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Net Income

For the six months ended 30 September 2023, other net income was approximately HK\$2,616,000 (Six months ended 30 September 2022: approximately HK\$2,631,000), which mainly comprised the net foreign exchange gain or loss together with the interest income and sundry income. The net foreign exchange gain or loss was attributable to the exposure to foreign exchange risk, which was mainly related to RMB and USD.

Administrative Expenses

For the six months ended 30 September 2023, administrative expenses decreased by approximately 11.4% from approximately HK\$8,189,000 for the six months ended 30 September 2022 to approximately HK\$7,252,000 for the six months ended 30 September 2023. Administrative expenses primarily included staff costs, general administrative expenses and depreciation.

Other Operating Expenses

For the six months ended 30 September 2023, other operating expenses was approximately HK\$186,000 (Six months ended 30 September 2022: approximately HK\$124,000). Other operating expenses included loss allowance recognised/reversal of loss allowance on other receivables, reversal of impairment loss/impairment loss recognised on deposits and prepayments, impairment loss recognised on non-controlling interests, and loss on deregistration of subsidiaries.

Finance Costs

For the six months ended 30 September 2023, finance costs was approximately HK\$714,000 (Six months ended 30 September 2022: approximately HK\$347,000). The Group's management is continuously and carefully monitoring the Group's capital structure in order to utilize the financial resources to meet its ongoing operational requirements and business expansion. The Group may consider to make the discounting arrangement of bills receivables to maintain certain level of cash flows when appropriate and necessary.

其他收入淨額

於截至二零二三年九月三十日止六個月，其他收入淨額為約2,616,000港元(截至二零二二年九月三十日止六個月：約2,631,000港元)，主要是指匯兌收益或虧損淨額，以及利息收入及雜項收入。匯兌收益或虧損淨額主要來自與人民幣及美元相關的外匯風險所產生。

行政開支

於截至二零二三年九月三十日止六個月，行政開支由截至二零二二年九月三十日止六個月之約8,189,000港元減少約11.4%至截至二零二三年九月三十日止六個月之約7,252,000港元。行政開支主要包括員工成本、一般行政開支及折舊。

其他經營開支

於截至二零二三年九月三十日止六個月，其他經營開支為約186,000港元(截至二零二二年九月三十日止六個月：約124,000港元)。其他經營開支包括其他應收款項已確認虧損撥備／撥回虧損撥備、按金及預付款項撥回減值虧損／已確認減值虧損、非控股權益已確認減值虧損及註銷附屬公司虧損。

融資成本

於截至二零二三年九月三十日止六個月，融資成本為約714,000港元(截至二零二二年九月三十日止六個月：約347,000港元)。本集團管理層持續及審慎監察本集團之資本架構，以適時動用財務資源應付持續營運需要及業務擴張。本集團可能考慮在適當及必要時作出應收票據的貼現安排以維持一定水平的現金流量。

Profit for the period

In response to the unfavourable economic conditions and persistent uncertainty of the economy outlook, the Group has been implementing austerity measures to control the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital. Profit for the period increased from a loss of approximately HK\$2,131,000 for the six months ended 30 September 2022 to a profit of approximately HK\$496,000 for the six months ended 30 September 2023.

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

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 30 September 2023, the Group's current assets were approximately HK\$1,488,868,000 (31 March 2023: approximately HK\$1,759,370,000), comprising cash and bank balances of approximately HK\$6,353,000 (31 March 2023: approximately HK\$7,532,000).

The Group's current ratio, calculated based on current assets of approximately HK\$1,488,868,000 (31 March 2023: approximately HK\$1,759,370,000) over current liabilities of approximately HK\$1,071,583,000 (31 March 2023: approximately HK\$1,315,745,000) was 1.39, which was better than the corresponding ratio as at 31 March 2023 (31 March 2023: 1.34).

As at 30 September 2023, the Group's trade payables were approximately HK\$1,030,727,000 (31 March 2023: approximately HK\$1,280,023,000); trade receivables were approximately HK\$1,165,970,000 (31 March 2023: approximately HK\$1,383,652,000).

As at 30 September 2023, the Group's equity attributable to owners of the Company decreased to approximately HK\$462,351,000 (31 March 2023: approximately HK\$493,206,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2023 up till 30 September 2023.

During the six months ended 30 September 2023, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. The management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

期內溢利

為應對不利的經濟狀況及經濟前景的持續不明朗，本集團一直採取緊縮措施控制運營成本及資本開支，以儲蓄足夠的資源及資本水平。期內溢利由截至二零二二年九月三十日止六個月虧損約2,131,000港元增加至截至二零二三年九月三十日止六個月溢利約496,000港元。

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

財務回顧

流動資金、財務資源及資本架構

本集團主要以其業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零二三年九月三十日，本集團之流動資產為約1,488,868,000港元（二零二三年三月三十一日：約1,759,370,000港元），包括現金及銀行結餘約6,353,000港元（二零二三年三月三十一日：約7,532,000港元）。

根據流動資產約1,488,868,000港元（二零二三年三月三十一日：約1,759,370,000港元）除以流動負債約1,071,583,000港元（二零二三年三月三十一日：約1,315,745,000港元）計算，本集團之流動比率為1.39，該比率優於二零二三年三月三十一日的相應比率（二零二三年三月三十一日：1.34）。

於二零二三年九月三十日，本集團之應付貿易款項為約1,030,727,000港元（二零二三年三月三十一日：約1,280,023,000港元）；應收貿易款項為約1,165,970,000港元（二零二三年三月三十一日：約1,383,652,000港元）。

於二零二三年九月三十日，本公司擁有人應佔本集團權益減少至約462,351,000港元（二零二三年三月三十一日：約493,206,000港元）。自二零二三年三月三十一日起直至二零二三年九月三十日，本公司擁有人應佔權益概無錄得重大變動。

截至二零二三年九月三十日止六個月，本集團繼續採取審慎財務管理政策以保障本集團股東之權益。管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干融資活動之可行性，以應付其持續營運及業務擴張需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals

The Group has no material acquisitions and disposals for the six months ended 30 September 2023.

Foreign Currency Management

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

Capital Commitment

As at 30 September 2023, the Group had capital commitments of approximately RMB11,324,000, details of which are set out in the announcement dated 3 February 2023 in respect of the Investment Agreement (as defined therein) (31 March 2023: approximately RMB13,000,000).

Contingent Liabilities

As at 30 September 2023, the Group had no material contingent liabilities (31 March 2023: nil).

Events After The Reporting Period

Based on the currently available information, the Board confirms that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

重大收購及出售事項

截至二零二三年九月三十日止六個月期間內，本集團並無任何重大收購及出售事項。

外匯管理

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

資本承擔

於二零二三年九月三十日，本集團的資本承擔為約人民幣11,324,000元，其詳情載於日期為二零二三年二月三日有關投資協議（定義見該公佈）之公佈（二零二三年三月三十一日：約人民幣13,000,000元）。

或然負債

於二零二三年九月三十日，本集團並無重大或然負債（二零二三年三月三十一日：無）。

報告期後事項

根據現時可得之資料，董事會確認，由報告期後截至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

Employees and Remuneration Policy

As at 30 September 2023, the Group had a total of 136 employees and directors (30 September 2022: 131). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$10,538,000 (Six months ended 30 September 2022: approximately HK\$11,231,000). Remuneration packages for employees and directors are structured by reference to market terms and individual competence, performance and experience. Benefits plans maintained by the Group include provident fund scheme, medical insurance and discretionary bonuses.

PROSPECTS

As the epidemic comes to an end in 2023, the overall market is gradually recovering. The Group's business has grown in the first half of the year, and its performance is better than the corresponding period in the past few years. With the decline of the real estate industry in China, the overall steel market has been weak, which has directly affected and also caused adjustments in the demand and prices of various raw materials. As a result, the price of manganese ore has also dropped when compared with the last few years. The management will continue to adjust its pace in the ever-changing environment, maintain close cooperative relationships with upstream and downstream customers, and continue to look for opportunities in an environment with large price fluctuations.

The demand and price of raw materials are leading indicators of all business cycles, and are relatively sensitive to future markets. Mine owners who have long-term cooperation with the Group recently have also increased the production capacity because they have envisaged that there will be a next wave of demand growth, leading to more business opportunities. At the same time, the Group has also noticed that customers in the market have begun to make inquiries, and it is expected that there will be significant increase in orders in the next two to three quarters. In the future, the Group will continue to develop new customer groups and gain the upper hand when the market reverses from the bottom.

僱員及薪酬政策

於二零二三年九月三十日，本集團之僱員及董事共136人(二零二二年九月三十日：131人)。本集團之員工成本(包括董事酬金)為約10,538,000港元(截至二零二二年九月三十日止六個月：約11,231,000港元)。僱員及董事之薪酬組合乃參考市場條款及個人之能力、表現及經驗而制定。本集團提供之福利計劃包括公積金計劃、醫療保險及酌情花紅。

前景

二零二三年隨著疫情進入尾聲，整體市場正逐步恢復中。本集團的業務於上半年有所增長，而整體來說較過去幾年為佳。隨著中國境內的房地產事業下滑，導致整體鋼材市場疲弱，這直接影響著各種原材料的需求及價格並雙雙進入修正，隨之而來錳礦石的價格也較過往下降。而管理層也在不斷變化的環境中持續調整腳步，與上下游的客戶維持著緊密合作關係，持續在價格波動較大的環境中找尋機會。

原材料的需求及價格是所有景氣循環的領先指標，對於未來市場的敏銳度也是相對較高。與本集團長期合作的礦山擁有者也因看到下波需求增長的機會，近期逐漸加大產能，為本集團帶來更多商機。同時本集團也發現，市場上的客戶也紛紛開始詢價，預料在接下來的2至3個季度會有顯著的訂單增長。未來，本集團將持續開展新的客群，在市場從谷底反轉時，能夠贏得先機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The development of new energy vehicles has entered into a critical transition period this year. Many car manufacturers have begun to seek alliances and cooperation with technology companies, and corresponding battery manufacturers are also constantly developing new materials. Whilst those battery manufacturers still pay attention to cost considerations, emphasis has also been placed in the endurance, safety and stability of new materials. With the continuous evolution of ternary materials in batteries, the extended use of manganese – high-purity manganese sulfate and manganese phosphate are playing a more important role in anode materials than before. However, it is still in the development stage and the economic benefits have not yet begun. The development of various major batteries manufacturers continue to invest in new generation production processes, manganese sulfate will play an important role in the future and is expected to have a positive impact on the Group's business development on the sourcing and sale of metal minerals and related industrial materials business and the production and sale of industrial products business.

When facing market changes, although the Group is optimistic about the future, the Group will take a more cautious stance. The Group will continue to observe changes in real estate and manganese ore price fluctuations, the impact of the war in the Middle East on the supply and demand of source oil and raw materials, the impact of high interest rates, high inflation and economic recession, etc. The Group will also seek a balance in the unstable economic recovery, seize upcoming business opportunities, and further pursue and enhance the goal of shareholder returns.

新能源車的發展於今年進入關鍵轉變期，許多車廠紛紛開始尋求科技業者結盟合作，而對應的電池廠商也不斷的開發新的材料，除成本考量外，續航力、安全性與穩定性更是重要的指標。隨著電池中三元材料不斷的進化過程中，錳的延伸運用高純硫酸錳、磷酸錳更是重要的陽極材料，雖然現在仍屬發展階段，經濟效益尚未展開，但隨著各主要電池生產廠商持續投入新世代的生產工藝，硫酸錳在未來會扮演重要角色，預料對本集團從事採購及銷售金屬礦物及相關工業原料以及生產及銷售工業用產品的業務發展會有正面的影響。

面對市場變化，本集團雖然樂觀，但更為謹慎。本集團將持續觀察包括房地產的變化與錳礦價格波動、中東戰事對源油及原材料供需的影響、高利率、高通脹及經濟衰退的影響等。本集團亦會在不穩定的經濟復甦中尋找平衡，把握即將到來的商機，進一步追求及提升股東回報的目標。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4(a)	727,786	608,935
Cost of sales	銷售成本		(715,339)	(603,569)
Gross profit	毛利		12,447	5,366
Other net income	其他收入淨額	5	2,616	2,631
Selling and distribution costs	銷售及分銷成本		(286)	(615)
Administrative expenses	行政開支		(7,252)	(8,189)
(Loss allowance recognised)/reversal of loss allowance on trade receivables	應收貿易款項(已確認虧損撥備)/撥回虧損撥備		(5,620)	234
Other operating expenses	其他經營開支		(186)	(124)
Profit/(loss) from operations	經營溢利/(虧損)		1,719	(697)
Finance costs	融資成本	6(a)	(714)	(347)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	1,005	(1,044)
Income tax	所得稅	7	(509)	(1,087)
Profit/(loss) for the period	期內溢利/(虧損)		496	(2,131)
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		834	(1,575)
Non-controlling interests	非控股權益		(338)	(556)
Profit/(loss) for the period	期內溢利/(虧損)		496	(2,131)

		Six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2023 二零二三年 HK cent 港仙 (unaudited) (未經審核)	2022 二零二二年 HK cent 港仙 (unaudited) (未經審核)
Profit/(loss) per share	每股溢利/(虧損)	9		
Basic and diluted	基本及攤薄		0.004	(0.007)

The notes on pages 17 to 35 for part of this condensed consolidated financial statements.

第17頁至第35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the period	期內溢利／(虧損)	496	(2,131)
Other comprehensive expenses for the period	期內之其他全面開支		
Items that may be reclassified subsequently to profit or loss:	於往後可能重新分類至損益之項目：		
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	-	26
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	(31,362)	(56,181)
Other comprehensive expenses for the period (net of nil tax (2022: nil))	期內之其他全面開支(扣除零稅項(二零二二年：零))	(31,362)	(56,155)
Total comprehensive expenses for the period	期內全面開支總額	(30,866)	(58,286)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(30,855)	(58,342)
Non-controlling interests	非控股權益	(11)	56
		(30,866)	(58,286)

The notes on pages 17 to 35 for part of this condensed consolidated financial statements.

第17頁至第35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	At 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	26,786	29,452
Right-of-use assets	使用權資產		15,316	16,315
Goodwill	商譽	11	-	-
Other intangible asset	其他無形資產		-	-
Deferred tax assets	遞延稅項資產		39	39
			42,141	45,806
Current assets	流動資產			
Inventories	存貨		26,222	45,455
Trade receivables	應收貿易款項	12	1,165,970	1,383,652
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		290,323	322,731
Cash and cash equivalents	現金及現金等值物		6,353	7,532
			1,488,868	1,759,370
Current liabilities	流動負債			
Trade payables	應付貿易款項	13	1,030,727	1,280,023
Accruals, deposits and other payables	應計費用、按金及其他應付款項		32,567	31,230
Lease liabilities	租賃負債		5,192	1,196
Tax payable	應付稅項		3,097	3,296
			1,071,583	1,315,745
Net current assets	流動資產淨值		417,285	443,625
Total assets less current liabilities	總資產減流動負債		459,426	489,431

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	At 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		6,154	5,293
Deferred tax liabilities	遞延稅項負債		66	66
			6,220	5,359
Net assets	資產淨值		453,206	484,072
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		4,217	4,217
Reserves	儲備		458,134	488,989
			462,351	493,206
Non-controlling interests	非控股權益		(9,145)	(9,134)
Total equity	權益總額		453,206	484,072

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至第35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	15,520	31,960	19,142	411,939	531,077	(9,053)	522,024
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,575)	(1,575)	(556)	(2,131)
Reclassification adjustments for the deregistration of a subsidiary	註銷附屬公司之重新分類調整	-	-	-	-	-	-	26	-	26	-	26
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(56,793)	-	(56,793)	612	(56,181)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(56,767)	(1,575)	(58,342)	56	(58,286)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	15,520	31,960	(37,625)	410,364	472,735	(8,997)	463,738
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	16,972	31,960	(20,571)	412,329	493,206	(9,134)	484,072
Profit for the period	期內溢利	-	-	-	-	-	-	-	834	834	(338)	496
Exchange differences arising on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(31,689)	-	(31,689)	327	(31,362)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	(31,689)	834	(30,855)	(11)	(30,866)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	16,972	31,960	(52,260)	413,163	462,351	(9,145)	453,206

The notes on pages 17 to 35 form part of this condensed consolidated financial statements

第17頁至第35頁之附註為本簡明綜合財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	用於經營活動之現金淨額	(765)	(4,523)
Net cash used in investing activities	用於投資活動之現金淨額	(24)	(1,450)
Net cash generated from financing activities	來自融資活動之現金淨額	-	347
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(789)	(5,626)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	7,532	9,018
Effect of foreign exchange rate changes	匯率變動之影響	(390)	(177)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	6,353	3,215

The notes on pages 17 to 35 form part of this condensed consolidated financial statements.

第17頁至第35頁之附註為本簡明綜合財務報表之一部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Listing Rules including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 24 November 2023.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements which are set out in note 3.

1. 一般資料

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

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

2. 編製基準

本簡明綜合財務報表已按照上市規則附錄十六所載適用披露規定，包括遵照香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。有關財務報表於二零二三年十一月二十四日獲授權刊發。

除附註3所載預期將於二零二四年度財務報表內反映之會計政策變動外，本簡明綜合財務報表已按照二零二三年年度財務報表所採納之相同會計政策而編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

In the current interim period, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 and related Amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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

Save as disclosed in the annual report for the year ended 31 March 2023, the directors of the Company anticipate that the application of the other new and revised standards and amendments issued but not yet effective will have no material impact on the results and financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則及香港會計準則

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）及香港會計準則（「香港會計準則」）編製本集團簡明綜合財務報表，有關準則及修訂本於二零二三年四月一日或之後開始的年度期間強制生效：

香港財務報告準則第17號及相關修訂	保險合約
香港會計準則第1號之修訂本及香港財務報告準則實務公告第2號	會計政策披露
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	與單一交易所產生之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際租稅變革—支柱二規則範本

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

除截至二零二三年三月三十一日止年度的年度報告所披露者外，本公司董事預期採納其他新訂及經修訂準則及已發行但尚未生效的修訂本將不會對本集團之業績及財務狀況造成重大影響。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING

4. 收益及分類報告

a) **Revenue**

(i) *Disaggregation of revenue*

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

a) **收益**

(i) *收益分拆*

按主要產品分拆客戶合約收益如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)	2022 二零二二年 <i>HK\$'000</i> 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	655,378	537,824
Production and sale of industrial products	生產及銷售工業用產品	72,408	71,111
		727,786	608,935

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

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

來自上述類別的收益於時間點確認。

本集團經營業務所得收益乃源自中國的業務活動。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

a) Revenue (continued)

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

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

b) Segment reporting

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

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

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

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

4. 收益及分類報告 (續)

a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

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

b) 分類報告

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

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

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the six months ended 30 September 2023 and 2022 are set out below:

4. 收益及分類報告 (續)

b) 分類報告 (續)

截至二零二三年及二零二二年九月三十日止六個月，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

		Six months ended 30 September 2023 (unaudited) 截至二零二三年九月三十日止六個月(未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之 可呈報分類收益	655,378	72,408	-	727,786
Reportable segment profit	可呈報分類溢利	4,340	7,821	-	12,161

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4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

		Six months ended 30 September 2022 (unaudited) 截至二零二二年九月三十日止六個月(未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	537,824	71,111	-	608,935
Reportable segment profit	可呈報分類溢利	1,707	3,044	-	4,751

There are no inter-segment sales for the six months ended 30 September 2023 and 2022.

截至二零二三年及二零二二年九月三十日止六個月，並無分類間銷售。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

b) Segment reporting (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2023 and 31 March 2023:

4. 收益及分類報告 (續)

b) 分類報告 (續)

下表呈列本集團之可呈報分類於二零二三年九月三十日及二零二三年三月三十一日之分類資產及分類負債：

		At 30 September 2023 (unaudited) 於二零二三年九月三十日 (未經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	1,308,113	215,748	8	1,523,869
Reportable segment liabilities	可呈報分類負債	(1,019,433)	(51,032)	(3,534)	(1,073,999)

		At 31 March 2023 (audited) 於二零二三年三月三十一日 (經審核)			
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售 金屬礦物 及相關 工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售 工業用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可呈報分類資產	1,581,494	214,795	8	1,796,297
Reportable segment liabilities	可呈報分類負債	(1,271,536)	(42,257)	(3,725)	(1,317,518)

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告(續)

b) Segment reporting (continued)

Reconciliation of reportable segment profit:

b) 分類報告(續)

可呈報分類溢利之對賬：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	12,161	4,751
Other net income	其他收入淨額	2,616	2,631
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之物業、廠房及設備折舊	(2)	-
Depreciation for right-of-use assets of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之使用權資產折舊	(34)	(513)
(Loss allowance recognised)/ reversal of loss allowance on trade receivables	應收貿易款項(已確認虧損撥備)/撥回虧損撥備	(5,620)	234
Loss allowance recognised on other receivables	其他應收款項已確認虧損撥備	-	(72)
Reversal of impairment loss on deposits and prepayments	按金及預付款項撥回減值虧損	17	196
Loss on deregistration of a subsidiary	註銷附屬公司虧損	-	(55)
Impairment loss recognised on non-controlling interests	非控股權益已確認減值虧損	(203)	(193)
Written off of property, plant and equipment	物業、廠房及設備撇銷	-	(267)
Finance costs	融資成本	(714)	(347)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
– Depreciation for property, plant and equipment	– 物業、廠房及設備折舊	-	(3)
– Staff costs (including directors' emoluments)	– 員工成本(包括董事薪酬)	(3,448)	(4,355)
– Others	– 其他	(3,768)	(3,051)
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	1,005	(1,044)

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5. OTHER NET INCOME

5. 其他收入淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	6	-
Interest income on loan receivable	應收貸款之利息收入	203	193
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 之利息收入總額	209	193
Sundry income	雜項收入	25	138
Net foreign exchange gain	匯兌收益淨額	2,382	2,300
		2,616	2,631

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAXATION

6. 除稅前溢利／(虧損)

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

除稅前溢利／(虧損)已扣除／(抵免)下列各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
(a)	Finance costs		
	Interest on lease liabilities	714	347
	Total interest expense on financial liabilities not at fair value through profit or loss	714	347
(b)	Staff costs (including directors' emoluments)		
	Salaries, wages and other benefits	9,453	10,005
	Contributions to defined contribution retirement plans	1,085	1,226
		10,538	11,231
(c)	Other items		
	Cost of inventories (Note (i))	715,339	603,569
	Loss allowance recognised/(reversal of loss allowance) on trade receivables	5,620	(234)
	Loss allowance recognised on other receivables	-	72
	Reversal of impairment loss on deposits and prepayments	(17)	(196)
	Loss on deregistration of a subsidiary	-	55
	Impairment loss recognised on non-controlling interests	203	193
	Depreciation for property, plant and equipment	914	1,389
	Depreciation for right-of-use assets	4,986	2,902
	Operating lease charges: minimum lease payments (Note (ii))	300	315
	Written off of property, plant and equipment	-	267
	Gain on lease modification	(342)	-

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

6. PROFIT/(LOSS) BEFORE TAXATION (continued)

(c) Other items (continued)

Notes:

- (i) Cost of inventories, being the carrying amount of inventories sold, included approximately HK\$12,672,000 (2022: approximately HK\$10,170,000) relating to staff costs, depreciation for property, plant and equipment and depreciation for right-of-use assets for the six months ended 30 September 2023 and 2022 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.
- (ii) According to HKFRS 16 Leases, payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are within 12 months.

6. 除稅前溢利／(虧損)(續)

(c) 其他項目(續)

附註：

- (i) 存貨成本(即已售存貨之賬面值)包括截至二零二三年及二零二二年九月三十日止六個月之有關員工成本、物業、廠房及設備折舊及使用權資產折舊約12,672,000港元(二零二二年：約10,170,000港元)，有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各項總額中。
- (ii) 根據香港財務報告準則第16號租賃，與短期租賃相關的付款在損益內按直線法確認為開支。短期租賃是租期少於12個月的租賃。

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

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

7. 簡明綜合損益表之所得稅

簡明綜合損益表之所得稅開支指：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax (Note (i))	– 香港利得稅(附註(i))	–	–
– PRC Enterprise Income Tax (“EIT”) (Note (ii))	– 中國企業所得稅(「企業所得稅」)(附註(ii))	509	1,087
		509	1,087
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences	– 暫時差異之產生及撥回	–	–
Total	總計	509	1,087

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簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

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

Notes:

(i) No Hong Kong Profits Tax had been provided as the Group had no assessable profits for the six months ended 30 September 2023 and 2022.

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

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

(iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the six months ended 30 September 2023 and 2022.

8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (2022: Nil).

7. 簡明綜合損益表之所得稅(續)

附註：

(i) 由於本集團截至二零二三年及二零二二年九月三十日止六個月並無應課稅溢利，故並無計提香港利得稅。

(ii) 中國附屬公司按25%稅率繳納中國企業所得稅(二零二二年：25%)。

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

(iii) 本集團於截至二零二三年及二零二二年九月三十日止六個月均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

8. 股息

董事會不建議派付截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

9. PROFIT/ (LOSS) PER SHARE

- a) **Basic profit/(loss) per share**
Basic profit/(loss) per share is calculated by dividing the profit/(loss) for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股溢利／（虧損）

- a) **每股基本溢利／（虧損）**
每股基本溢利／（虧損）乃根據本公司擁有人應佔期內溢利／（虧損）除以期內已發行普通股加權平均數計算。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Profit/(loss)	溢利／（虧損）		
Profit/(loss) for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期內溢利／（虧損）(千港元)	834	(1,575)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic profit/(loss) per share (HK cent per share)	每股基本溢利／（虧損）(每股港仙)	0.004	(0.007)

- b) **Diluted profit/(loss) per share**
Diluted profit/(loss) per share for the six months ended 30 September 2023 and 2022 is the same as the basic profit/(loss) per share as there is no potential ordinary shares outstanding during the periods.

- b) **每股攤薄溢利／（虧損）**
由於截至二零二三年及二零二二年九月三十日止六個月並無潛在普通股尚未行使，故期內之每股攤薄溢利／（虧損）與每股基本溢利／（虧損）相同。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Carrying amount at beginning of the period/year	於期／年初之賬面值	29,452	31,610
Additions	添置	30	3,007
Written off	撇銷	-	(263)
Depreciation charge during the period/year	期／年內折舊支出	(914)	(2,582)
Effect of foreign currency exchange differences	匯兌差異之影響	(1,782)	(2,320)
Carrying amount at end of the period/year	於期／年末之賬面值	<u>26,786</u>	<u>29,452</u>

11. GOODWILL

11. 商譽

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	<u>5,368</u>	<u>5,368</u>
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	<u>(5,368)</u>	<u>(5,368)</u>
Carrying amount	賬面值	-	-

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

12. TRADE RECEIVABLES

12. 應收貿易款項

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	1,174,397	1,386,755
Less: Loss allowance recognised	減：已確認虧損撥備	(8,427)	(3,103)
		1,165,970	1,383,652

Ageing analysis:

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

賬齡分析：

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

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	21,588	643,471
61-120 days	61至120日	58,936	326,165
121-180 days	121至180日	674,269	310,072
181-360 days	181至360日	394,461	103,944
Over 360 days	超過360日	16,716	-
		1,165,970	1,383,652

Trade receivables are usually due within 360 days (31 March 2023: 360 days) from the invoice date or shipment date.

應收貿易款項通常於發票日期或發貨日期起計360日(二零二三年三月三十一日：360日)內到期。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. TRADE PAYABLES

13. 應付貿易款項

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	1,030,727	1,280,023

Ageing analysis:

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

賬齡分析：

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	3,245	625,434
61-120 days	61至120日	39,736	301,978
121-180 days	121至180日	635,521	296,815
181-360 days	181至360日	346,299	50,810
Over 360 days	超過360日	5,926	4,986
		1,030,727	1,280,023

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. FINANCIAL INSTRUMENTS

a) Carrying amounts

The Group's major financial instruments include the followings:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	應收貿易款項	1,165,970	1,383,652
Amount due from non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	758	363
Cash and cash equivalents	現金及現金等值物	6,353	7,532
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,173,081	1,391,547
Financial liabilities	金融負債		
Trade payables	應付貿易款項	1,030,727	1,280,023
Accruals and other payables	應計費用及其他應付款項	32,567	31,230
Lease liabilities	租賃負債	11,346	6,489
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,074,640	1,317,742

b) Fair value measurement

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

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2023 and at 31 March 2023.

14. 金融工具

a) 賬面值

本集團之主要金融工具包括下列各項：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Financial assets	金融資產		
Trade receivables	應收貿易款項	1,165,970	1,383,652
Amount due from non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	758	363
Cash and cash equivalents	現金及現金等值物	6,353	7,532
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	1,173,081	1,391,547
Financial liabilities	金融負債		
Trade payables	應付貿易款項	1,030,727	1,280,023
Accruals and other payables	應計費用及其他應付款項	32,567	31,230
Lease liabilities	租賃負債	11,346	6,489
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,074,640	1,317,742

b) 公允值計量

非按公允值計值之金融資產及負債之公允值

於二零二三年九月三十日及二零二三年三月三十一日，本集團按成本值或攤銷成本計值之金融工具之賬面值與彼等之公允值並無重大差異。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

15. MATERIAL RELATED PARTY TRANSACTIONS

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

Key management personnel compensation

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

15. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，且彼等之酬金如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,195	2,948
Post-employment benefits	離職後福利	18	20
		2,213	2,968

Total remuneration is included in "staff costs" (see note6(b)).

酬金總額已計入「員工成本」(見附註6(b))內。

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

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

16. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

16. 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted for but not provided for in the condensed consolidated financial statements – acquisition of property, plant and equipment	已訂約惟尚未於簡明綜合財務報表計提撥備 – 收購物業、廠房及設備	12,145	14,849

17. EVENTS AFTER REPORTING PERIOD

Based on the information currently available, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since the end of the reporting period and up to the date of this interim report.

17. 報告期後事項

根據現時可得之資料，董事確認，由報告期後截至本中期報告日期，本集團財務或經營狀況並無重大不利變動。

OTHER INFORMATION 其他資料

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

As at 30 September 2023, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	Capacity and nature of interests	Number of shares held	As at 30 September 2023 於二零二三年九月三十日		Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
			Number of share options held	Total interests	
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Ms. Sun Le 孫樂女士	Interest of controlled corporation (Note 2) 所控制法團之權益 (附註2)	5,040,000,000	-	5,040,000,000	23.90%

Notes:

- The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2023.
- These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le is deemed to be interested in 5,040,000,000 shares under the SFO.

附註：

- 佔本公司已發行股本之概約百分比乃根據本公司於二零二三年九月三十日之21,084,072,140股股份計算。
- 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。

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

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

Save as disclosed above, as at 30 September 2023, none of the directors and chief executive of the Company had registered any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE SCHEMES

As at 30 September 2023, the Company has not adopted any share schemes. Further announcement(s) will be made in respect of any new share schemes to be adopted by the Company when and if necessary.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Schemes", at no time during the six months ended 30 September 2023 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the six months ended 30 September 2023.

董事於股份、相關股份及債權證之權益及淡倉 (續)

於本公司股份及相關股份之好倉 (續)

除上文所披露者外，於二零二三年九月三十日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

股份計劃

於二零二三年九月三十日，本公司沒有採納任何股份計劃。本公司將於必要時就將採納的任何新股份計劃另行刊發公告。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「股份計劃」兩節所披露者外，於截至二零二三年九月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於截至二零二三年九月三十日止六個月內行使任何該等權利。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 September 2023, the following shareholders having interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

Long positions in the shares of the Company

根據證券及期貨條例須予披露之股東 權益及淡倉

於二零二三年九月三十日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列股東擁有本公司已發行股本5%或以上權益：

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2023	Approximate percentage of the Company's issued share capital (Note 3) 佔本公司已發行股本之概約百分比 (附註3)
股東姓名／名稱	身份及權益性質	於二零二三年九月三十日所持股份數目	
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%

Notes:

- These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
- These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
- The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2023.

附註：

- 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
- 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
- 佔本公司已發行股本之概約百分比乃根據本公司於二零二三年九月三十日之21,084,072,140股股份計算。

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

Long positions in the shares of the Company (continued)

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2023 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2023 (Six months ended 30 September 2022: Nil).

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

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2023, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange, except for the deviation from Code Provision C.2.1.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the six months ended 30 September 2023, Mr. Ho Yu-shun has been serving as both the chairman and chief executive officer of the Company.

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2023, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

根據證券及期貨條例須予披露之股東權益及淡倉(續)

於本公司股份之好倉(續)

除上文所披露者外，於二零二三年九月三十日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

中期股息

董事會議決不宣派截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

購買、出售或贖回本公司上市證券

於截至二零二三年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治守則

截至二零二三年九月三十日止六個月，本公司已遵守聯交所證券上市規則附錄十四所載之企業管治守則(「企業管治守則」)載列之守則條文(「守則條文」)，惟偏離守則條文第C.2.1條除外。

根據企業管治守則之守則條文第C.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。截至二零二三年九月三十日止六個月，何昱勳先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二三年九月三十日止六個月主席與行政總裁的職位並未有區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

OTHER INFORMATION 其他資料

CORPORATE GOVERNANCE CODE (continued)

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code during the six months ended 30 September 2023.

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2023 have not been audited, but have been reviewed by the audit committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

On behalf of the Board

Ho Yu-shun
Chairman and Chief Executive Officer

Hong Kong, 24 November 2023

企業管治守則(續)

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

上市發行人董事進行證券交易之標準 守則

本公司已採納上市規則附錄十所載之標準守則作為其自身有關董事進行證券交易之行為守則。經向全體董事作出具體查詢後，彼等均已確認於截至二零二三年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

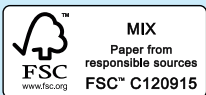
審核委員會

本集團截至二零二三年九月三十日止六個月之簡明綜合財務報表乃未經審核，惟已由本公司審核委員會（「審核委員會」）審閱，其後方由董事會按審核委員會之建議正式批准。

代表董事會

主席兼行政總裁
何昱勳

香港，二零二三年十一月二十四日



MIX
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