



新源萬恒 控股有限公司

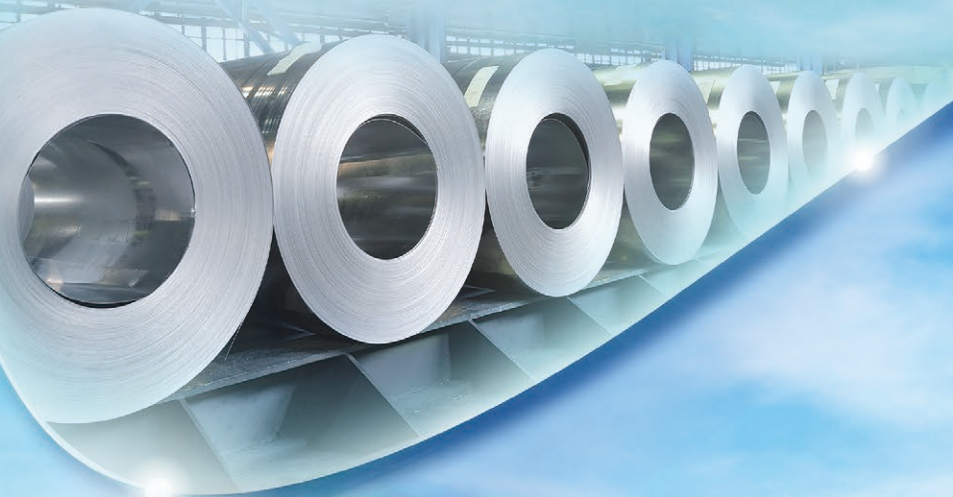
New Provenance Everlasting Holdings Limited

(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

2024/25

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. Tang Kin Nam

Mr. Kwong Wing Ho

REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)

Mr. Tang Kin Nam

Mr. Ho Yu-shun

Mr. Kwong Wing Ho

NOMINATION COMMITTEE

Mr. Tang Kin Nam (*Chairman*)

Mr. Cheung Ngai Lam

Mr. Ho Yu-shun

Mr. Kwong Wing Ho

RISK MANAGEMENT COMMITTEE

Mr. Tang Kin Nam (*Chairman*)

Mr. Cheung Ngai Lam

Mr. Ho Yu-shun

Mr. Kwong Wing Ho

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*)

鄧建南先生

鄭永浩先生

薪酬委員會

張毅林先生 (*主席*)

鄧建南先生

何昱勳先生

鄭永浩先生

提名委員會

鄧建南先生 (*主席*)

張毅林先生

何昱勳先生

鄭永浩先生

風險管理委員會

鄧建南先生 (*主席*)

張毅林先生

何昱勳先生

鄭永浩先生

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.npegrou.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.npegrou.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATIONS REVIEW

For the six months ended 30 September 2024, 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 2024, revenue of the Group decreased by approximately 59.9%, from approximately HK\$727,786,000 for the six months ended 30 September 2023 to approximately HK\$291,858,000 for the six months ended 30 September 2024. Gross profit of the Group decreased by approximately 143.6% from approximately HK\$12,447,000 for the six months ended 30 September 2023 to a gross loss of approximately HK\$5,421,000 for the six months ended 30 September 2024.

For the sourcing and sale of metal minerals and related industrial materials business, the segment revenue decreased by approximately 61.1% from approximately HK\$655,378,000 for the six months ended 30 September 2023 to approximately HK\$255,263,000 for the six months ended 30 September 2024. This segment reported a decrease in its segment profit by approximately 80.5%, from approximately HK\$4,340,000 for the six months ended 30 September 2023 to approximately HK\$845,000 for the six months ended 30 September 2024. The Group is acting as a principal in this business because the Group bears the inventory risk as the Group entered into distinct sale and purchase agreements with suppliers and customers and has discretion in establishing the price for the product sold.

業務回顧

截至二零二四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

截至二零二四年九月三十日止六個月，本集團收益由截至二零二三年九月三十日止六個月之約727,786,000港元減少約59.9%至截至二零二四年九月三十日止六個月之約291,858,000港元。本集團之毛利由截至二零二三年九月三十日止六個月約12,447,000港元減少約143.6%至截至二零二四年九月三十日止六個月之毛損約5,421,000港元。

就採購及銷售金屬礦物及相關工業原料業務而言，分類收益由截至二零二三年九月三十日止六個月之約655,378,000港元減少約61.1%至截至二零二四年九月三十日止六個月之約255,263,000港元。此分類呈報之分類溢利由截至二零二三年九月三十日止六個月之約4,340,000港元減少約80.5%至截至二零二四年九月三十日止六個月之約845,000港元。本集團於此業務中擔任委託人，原因是本集團與供應商及客戶訂立不同的銷售及採購協議而承擔存貨風險，並可自由釐定所售產品的價格。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the “Waste Recycling Company”), the segment revenue decreased by approximately 49.5% from approximately HK\$72,408,000 for the six months ended 30 September 2023 to approximately HK\$36,595,000 for the six months ended 30 September 2024. This segment reported a decrease in its segment profit by approximately 183.4%, from a segment profit of approximately HK\$7,821,000 for the six months ended 30 September 2023 to a segment loss of approximately HK\$6,520,000 for the six months ended 30 September 2024. Due to the decrease in demand for by-product of Waste Recycling Company, sales of by-product decreased for the six months ended 30 September 2024. Waste Recycling Company is trying to attract more sales by using more favorable prices, but there is no obvious effect for the time being. Since the purity of Waste Recycling Company’s by-product is low, Waste Recycling Company needs to constantly adjust its strategies to increase sales and to improve segment profit.

Other Net Expenses

For the six months ended 30 September 2024, other net expenses was approximately HK\$861,000 (Six months ended 30 September 2023: other net income approximately HK\$2,616,000), 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 2024, administrative expenses increased by approximately 36.8% from approximately HK\$7,252,000 for the six months ended 30 September 2023 to approximately HK\$9,921,000 for the six months ended 30 September 2024. Administrative expenses primarily included staff costs, general administrative expenses and depreciation.

就寧夏華夏環保資源綜合利用有限公司（「環保公司」）之生產及銷售工業用產品業務而言，分類收益由截至二零二三年九月三十日止六個月之約72,408,000港元減少約49.5%至截至二零二四年九月三十日止六個月之約36,595,000港元。此分類呈報之分類溢利由截至二零二三年九月三十日止六個月之分類溢利約7,821,000港元減少約183.4%至截至二零二四年九月三十日止六個月之分類虧損約6,520,000港元。由於對環保公司副產品的需求減少，故截至二零二四年九月三十日止六個月的副產品銷售額下降。環保公司正嘗試以更優惠的價格吸引更多銷售，但暫時尚無明顯效果。由於環保公司副產品的純度較低，故環保公司需要持續調整其策略，以增加銷售額並提高分類溢利。

其他開支淨額

於截至二零二四年九月三十日止六個月，其他開支淨額為約861,000港元（截至二零二三年九月三十日止六個月：其他收入淨額約2,616,000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

於截至二零二四年九月三十日止六個月，行政開支由截至二零二三年九月三十日止六個月之約7,252,000港元增加約36.8%至截至二零二四年九月三十日止六個月之約9,921,000港元。行政開支主要包括員工成本、一般行政開支及折舊。

Other Operating Expenses

For the six months ended 30 September 2024, other operating expenses was approximately HK\$3,105,000 (Six months ended 30 September 2023: approximately HK\$186,000). 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 amount due from a non-controlling interest, and write-down on inventories.

Reversal of Loss Allowance on Trade Receivables

For the six months ended 30 September 2024, the Group recorded the reversal of loss allowance on trade receivables of approximately HK\$2,352,000 (Six months ended 30 September 2023: loss allowance recognised on trade receivables approximately HK\$5,620,000). For the year ended 31 March 2024, the Group has provided, after making reference to the assessment of a valuation specialist, a specific expected credit loss of approximately HK\$32,637,000 as one of the debtors of the Group applied for voluntary debt restructuring during the year ended 31 March 2024, resulting in a 12-year repayment plan.

Finance Costs

For the six months ended 30 September 2024, finance costs was approximately HK\$197,000 (Six months ended 30 September 2023: approximately HK\$714,000). 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.

Loss for the Period

For the six months ended 30 September 2024, the Group recorded a decrease in profit, from a net profit of approximately HK\$496,000 for the six months ended 30 September 2023 to a net loss of approximately HK\$17,403,000. 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.

其他經營開支

於截至二零二四年九月三十日止六個月，其他經營開支為約3,105,000港元（截至二零二三年九月三十日止六個月：約186,000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、應收非控股權益款項已確認減值虧損及存貨撇減。

應收貿易款項撥回虧損撥備

截至二零二四年九月三十日止六個月，本集團錄得應收貿易款項撥回虧損撥備約2,352,000港元（截至二零二三年九月三十日止六個月：應收貿易款項已確認虧損撥備約5,620,000港元）。截至二零二四年三月三十一日止年度，本集團經參考估值專家的評估後，已計提特定預期信貸虧損約32,637,000港元，原因為本集團其中一名債務人於截至二零二四年三月三十一日止年度申請自願債務重組，因而制定為期12年的還款計劃。

融資成本

於截至二零二四年九月三十日止六個月，融資成本為約197,000港元（截至二零二三年九月三十日止六個月：約714,000港元）。本集團管理層持續及審慎監察本集團之資本架構，以動用財務資源應付持續營運需要及業務擴張。本集團可能考慮在適當及必要時作出應收票據的貼現安排以維持一定水平的現金流量。

期內虧損

截至二零二四年九月三十日止六個月，本集團錄得溢利減少，由截至二零二三年九月三十日止六個月的純利約496,000港元減少至淨虧損約17,403,000港元。本集團一直採取緊縮措施控制營運成本及資本開支，以儲蓄足夠的資源及資本水平。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 section 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 2024, the Group's current assets were approximately HK\$404,610,000 (31 March 2024: approximately HK\$495,865,000), comprising cash and bank balances of approximately HK\$6,061,000 (31 March 2024: approximately HK\$6,503,000).

The Group's current ratio, calculated based on current assets of approximately HK\$404,610,000 (31 March 2024: approximately HK\$495,865,000) over current liabilities of approximately HK\$59,844,000 (31 March 2024: approximately HK\$131,357,000) was 6.76, which was better than the corresponding ratio as at 31 March 2024 (31 March 2024: 3.78).

As at 30 September 2024, the Group's trade payables were approximately HK\$11,586,000 (31 March 2024: approximately HK\$74,145,000); trade receivables were approximately HK\$71,481,000 (31 March 2024: approximately HK\$171,998,000).

As at 30 September 2024, the Group's equity attributable to owners of the Company decreased to approximately HK\$429,244,000 (31 March 2024: approximately HK\$435,631,000). No material change is recorded in equity attributable to owners of the Company from 31 March 2024 up till 30 September 2024.

During the six months ended 30 September 2024, 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.

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。於二零二四年九月三十日，本集團之流動資產為約404,610,000港元（二零二四年三月三十一日：約495,865,000港元），包括現金及銀行結餘約6,061,000港元（二零二四年三月三十一日：約6,503,000港元）。

根據流動資產約404,610,000港元（二零二四年三月三十一日：約495,865,000港元）除以流動負債約59,844,000港元（二零二四年三月三十一日：約131,357,000港元）計算，本集團之流動比率為6.76，該比率優於二零二四年三月三十一日的相應比率（二零二四年三月三十一日：3.78）。

於二零二四年九月三十日，本集團之應付貿易款項為約11,586,000港元（二零二四年三月三十一日：約74,145,000港元）；應收貿易款項為約71,481,000港元（二零二四年三月三十一日：約171,998,000港元）。

於二零二四年九月三十日，本公司擁有人應佔本集團權益減少至約429,244,000港元（二零二四年三月三十一日：約435,631,000港元）。自二零二四年三月三十一日起直至二零二四年九月三十日，本公司擁有人應佔權益概無錄得重大變動。

截至二零二四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。

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals for the six months ended 30 September 2024.

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 trading 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 2024, the Group had no capital commitment (31 March 2024: approximately RMB9,629,000).

Contingent Liabilities

As at 30 September 2024, the Group had no material contingent liabilities (31 March 2024: nil).

重大收購及出售事項

截至二零二四年九月三十日止六個月，本集團概無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

於二零二四年九月三十日，本集團並無資本承擔（二零二四年三月三十一日：約人民幣9,629,000元）。

或然負債

於二零二四年九月三十日，本集團並無重大或然負債（二零二四年三月三十一日：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

Employees and Remuneration Policy

As at 30 September 2024, the Group had a total of 135 employees and directors (30 September 2023: 136). The Group's staff costs, including directors' remuneration, amounted to approximately HK\$11,418,000 (Six months ended 30 September 2023: approximately HK\$10,538,000). 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 permeability of new manganese-based cathode materials increases, the amount of manganese used in lithium batteries continues to increase proportionately. Current electrochemical system upgrades focus on cathode as the core unit during the process of upgrade, this is because manganese-based cathode materials have significant advantages in areas of energy density, stable raw material supply, and lower cost. On the other hand, manganese is also involved in lithium battery cathode upgrades, production of cobalt-free batteries, lithium iron manganese phosphate batteries, and lithium-rich manganese-based batteries. Despite having said so, during the past year, the manganese market has remained in oversupply amid a sluggish demand for manganese. Manganese is one of the raw materials used for making steel, about 90% of the world's manganese is used for steelmaking every year. Since the end of 2023, steel mills have lowered their production rates. The demand for manganese has dropped significantly, and the situation in the steel industry is not optimistic. In the past, the Group's main business was the production of manganese ore used for steelmaking. However, due to the pessimism of the steel industry, the Group tried to change its strategy in early 2024 and sell more manganese ore that can be used in batteries or other industries to reduce the impact caused by the drop in demand for steel.

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。

僱員及薪酬政策

於二零二四年九月三十日，本集團之僱員及董事共135人（二零二三年九月三十日：136人）。本集團之員工成本（包括董事酬金）為約11,418,000港元（截至二零二三年九月三十日止六個月：約10,538,000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

隨著新型錳基正極材料滲透率提升，鋰電池用錳量不斷增加。如今電化學體系升級以正極為核心，而錳基正極材料在能量密度、原料供應、成本上具備顯著優勢。鋰電正極升級路線中，無鈷電池、磷酸錳鐵鋰電池、富錳錳基都與錳有關。但在過去一年，在錳的需求不振的情況下，錳市場仍處在供應過剩中。錳是製造鋼的原料之一，全球每年約九成的錳用於煉鋼，從二零二三年年底開始鋼廠下調生產力度，錳的需求明顯回落，而鋼鐵行業的情況並不樂觀。本集團過去主營用於煉鋼的錳礦石，但由於鋼鐵行業的不樂觀，本集團在二零二四年初嘗試改變策略，多銷售能用於電池或其他行業之錳礦石，以減低鋼鐵行業不景之影響。

Sulfuric acid is an important raw material for many basic chemical products and is used in a wide range of applications, such as the manufacture of fertilizers, non-alkaline detergents, skin care products, paint additives and explosives. The price of sulfuric acid has fluctuated in recent years. In 2023, the price of sulfuric acid fluctuated even more sharply. In 2024, the sulfuric acid market continued to face the imbalances caused by the fluctuating supply and demand and overall weak raw material prices. It is expected that the price of sulfuric acid may maintain a slight downward trend.

When facing market changes, the Group takes an optimistic view to capture any potential business opportunity but with a note of caution. The Group will continue to observe the price fluctuations of manganese ore and sulfuric acid, geopolitical wars on oil prices/freight prices, the impact of high interest rates and high inflation, and economic recession, etc. The Group will also seek to strike a balance in the unstable economic recovery, seize upcoming business opportunities, and further improve and enhance returns to its shareholders.

硫酸是許多基礎化工產品的重要原料，它用途十分廣泛，如製造肥料、非鹼性清潔劑、護膚品、以及油漆添加劑與炸藥等。近年硫酸的價格波動，在二零二三年硫酸的價格更大起大跌，而在二零二四年硫酸市場持續面臨供需失衡及原料價格整體偏弱的影響，預計硫酸價格或保持小幅下跌走勢。

面對市場變化，本集團雖然樂觀，但更為謹慎。本集團將持續觀察錳礦石及硫酸的價格波動、地緣戰事導致油價／運價的影響、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，進一步追求及提升其股東回報。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收益	291,858	727,786
Cost of sales	銷售成本	(297,279)	(715,339)
Gross (loss)/profit	(毛損) / 毛利	(5,421)	12,447
Other net (expenses)/income	其他(開支) / 收入淨額	(861)	2,616
Selling and distribution costs	銷售及分銷成本	(254)	(286)
Administrative expenses	行政開支	(9,921)	(7,252)
Reversal of loss allowance/ (loss allowance recognised) on trade receivables	應收貿易款項撥回虧損撥備 / (已確認虧損撥備)	2,352	(5,620)
Other operating expenses	其他經營開支	(3,105)	(186)
(Loss)/profit from operations	經營(虧損) / 溢利	(17,210)	1,719
Finance costs	融資成本	(197)	(714)
(Loss)/profit before taxation	除稅前(虧損) / 溢利	(17,407)	1,005
Income tax	所得稅	4	(509)
(Loss)/profit for the period	期內(虧損) / 溢利	(17,403)	496
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人	(17,415)	834
Non-controlling interests	非控股權益	12	(338)
(Loss)/profit for the period	期內(虧損) / 溢利	(17,403)	496

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK Cent 港仙 (unaudited) (未經審核)	2023 二零二三年 HK Cent 港仙 (unaudited) (未經審核)
	Notes 附註		
(Loss)/profit per share	每股(虧損) / 溢利		
Basic and diluted	基本及攤薄	(0.083)	0.004

The notes on pages 18 to 38 form part of this condensed consolidated financial statements.

第18頁至38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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(17,403)	496
Other comprehensive income/ (expenses) for the period	期內之其他全面收益/(開支)		
Items that may be reclassified subsequently to profit or loss: Exchange differences arising on translation of financial statements of subsidiaries	於往後可能重新分類至 損益之項目： 換算附屬公司財務報表 產生之匯兌差異	10,905	(31,362)
Other comprehensive income/ (expenses) for the period (net of nil tax (2023: nil))	期內之其他全面收益/(開支) (扣除零稅項(二零二三年： 零))	10,905	(31,362)
Total comprehensive expenses for the period	期內全面開支總額	(6,498)	(30,866)
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	(6,387)	(30,855)
Non-controlling interests	非控股權益	(111)	(11)
		(6,498)	(30,866)

The notes on pages 18 to 38 form part of this condensed consolidated financial statements.

第18頁至38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 2024 於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 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	41,278	27,634
Right-of-use assets	使用權資產		9,259	12,793
Goodwill	商譽	11	-	-
Other intangible asset	其他無形資產		-	-
Trade receivables	應收貿易款項	12	24,606	24,024
Deferred tax assets	遞延稅項資產		39	39
			75,182	64,490
Current assets	流動資產			
Inventories	存貨		40,973	25,979
Trade receivables	應收貿易款項	12	46,875	147,974
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		310,701	315,409
Cash and cash equivalents	現金及現金等值物		6,061	6,503
			404,610	495,865
Current liabilities	流動負債			
Trade payables	應付貿易款項	13	11,586	74,145
Accruals, deposits and other payables	應計費用、按金及其他應付款項		40,150	52,025
Lease liabilities	租賃負債		4,480	1,626
Tax payable	應付稅項		3,628	3,561
			59,844	131,357
Net current assets	流動資產淨值		344,766	364,508
Total assets less current liabilities	總資產減流動負債		419,948	428,998

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

As at 30 September 2024 於二零二四年九月三十日

		Notes 附註	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 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		-	2,552
Deferred tax liabilities	遞延稅項負債		66	66
			66	2,618
Net assets	資產淨值		419,882	426,380
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		425,027	431,414
			429,244	435,631
Non-controlling interests	非控股權益		(9,362)	(9,251)
Total equity	權益總額		419,882	426,380

The notes on pages 18 to 38 form part of this condensed consolidated financial statements.

第18頁至38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 2024 截至二零二四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-	Total	
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	controlling interests	equity
		股本	股份溢價	合併儲備	資本儲備	法定儲備	實繳盈餘	匯兌儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	4,217	41,970	(1,522)	7,851	17,204	31,960	(47,364)	381,315	435,631	(9,251)	426,380
Loss for the period	期內虧損	-	-	-	-	-	-	-	(17,415)	(17,415)	12	(17,403)
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	-	-	-	-	-	-	11,028	-	11,028	(123)	(10,905)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	-	-	11,028	(17,415)	(6,387)	(111)	(6,498)
Utilisation of reserve	動用儲備	-	-	-	-	(1,168)	-	-	1,168	-	-	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	4,217	41,970	(1,522)	7,851	16,036	31,960	(36,336)	365,068	429,244	(9,362)	419,882

The notes on pages 18 to 38 form part of this condensed consolidated financial statements.

第18頁至38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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	來自／(用於) 經營活動之現金淨額	9,817	(765)
Net cash used in investing activities	用於投資活動之現金淨額	(10,386)	(24)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(569)	(789)
Cash and cash equivalents at beginning of the period	於期初之現金及現金等值物	6,503	7,532
Effect of foreign exchange rate changes	匯率變動之影響	127	(390)
Cash and cash equivalents at end of the period	於期末之現金及現金等值物	6,061	6,353

The notes on pages 18 to 38 form part of this condensed consolidated financial statements.

第18頁至38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 2024 截至二零二四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 D2 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 26 November 2024.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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D2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。有關財務報表於二零二四年十一月二十六日獲授權刊發。

除附註3所載預期將於二零二五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二零二四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 2024 截至二零二四年九月三十日止六個月

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS AND HONG KONG ACCOUNTING STANDARDS

In the current interim period, the Group has applied the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 and Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The Group has not applied any new standard or amendment 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 2024, 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. 應用香港財務報告準則及香港會計準則之修訂本

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」）之修訂本，有關修訂本於二零二四年四月一日或之後開始的年度期間強制生效：

香港會計準則第1號之修訂本	負債分類為流動或非流動及香港詮釋第5號的相關修訂以及附有契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港財務報告準則第16號之修訂本	售後租回中之租賃負債

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修訂本。應用上述修訂本並無對本集團簡明綜合財務報表造成任何重大影響。

除截至二零二四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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內之客戶合約收益		
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	255,263	655,378
Production and sale of industrial products	生產及銷售工業用產品	36,595	72,408
		291,858	727,786

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

The Group's revenue from operations are derived from activities in the PRC and other Asian countries.

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和其他亞洲國家的業務活動。

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For the six months ended 30 September 2024 截至二零二四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/(loss) is gross profit/(loss) 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／(虧損) 所用之計量方式為各分類之毛利／(毛損) 減銷售及分銷成本。

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

For the six months ended 30 September 2024 截至二零二四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 2024 and 2023 are set out below:

4. 收益及分類報告 (續)

(b) 分類報告 (續)

截至二零二四年及二零二三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 2024 (unaudited) 截至二零二四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	255,263	36,595	-	291,858
Reportable segment profit/(loss)	可呈報分類溢利/(虧損)	845	(6,520)	-	(5,675)

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

4. 收益及分類報告 (續)

(b) 分類報告 (續)

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

There are no inter-segment sales for the six months ended 30 September 2024 and 2023.

截至二零二四年及二零二三年九月三十日止六個月，並無分類間銷售。

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

For the six months ended 30 September 2024 截至二零二四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 2024 and 31 March 2024:

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二零二四年九月三十日及二零二四年三月三十一日之分類資產及分類負債：

		At 30 September 2024 (unaudited) 於二零二四年九月三十日 (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	294,771	178,254	7	473,032
Reportable segment liabilities	可呈報分類負債	(1,631)	(51,130)	(3,632)	(56,393)
		At 31 March 2024 (audited) 於二零二四年三月三十一日 (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	351,023	201,379	8	552,410
Reportable segment liabilities	可呈報分類負債	(60,825)	(66,218)	(3,560)	(130,603)

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

(b) **Segment reporting (continued)**

Reconciliation for reportable segment (loss)/profit:

(b) **分類報告 (續)**

可呈報分類 (虧損) / 溢利之對賬:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss)/profit	(虧損) / 溢利		
Total reportable segment (loss)/profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類 (虧損) / 溢利總額	(5,675)	12,161
Other net (expenses)/income	其他 (開支) / 收入淨額	(861)	2,616
Depreciation for property, plant and equipment of reportable segment not included in measurement of segment (loss)/profit	於計算分類 (虧損) / 溢利時未計入之可呈報分類之物業、廠房及設備折舊	(2)	(2)
Depreciation for right-of-use assets of reportable segment not included in measurement of segment (loss)/profit	於計算分類 (虧損) / 溢利時未計入之可呈報分類之使用權資產折舊	(33)	(34)
Reversal of loss allowance/ (loss allowance recognised) on trade receivables	應收貿易款項撥回虧損撥備 / (已確認虧損撥備)	2,352	(5,620)
Reversal of impairment loss on deposits and prepayments	按金及預付款項撥回減值虧損	8	17
Impairment loss recognised on amount due from a non-controlling interest	應收非控股權益款項已確認減值虧損	(213)	(203)
Write-down on inventories	存貨撇減	(2,900)	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	(16)	-
Finance costs	融資成本	(197)	(714)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
– Staff costs (including directors' emoluments)	– 員工成本 (包括董事薪酬)	(3,479)	(3,448)
– Others	– 其他	(6,391)	(3,768)
Consolidated (loss)/profit before taxation	綜合除稅前 (虧損) / 溢利	(17,407)	1,005

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. OTHER NET (EXPENSES)/INCOME

5. 其他(開支)／收入淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income on bank deposits	銀行存款之利息收入	29	6
Interest income on amount due from a non-controlling interest	應收非控股權益款項之 利息收入	213	203
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	242	209
Sundry income	雜項收入	92	25
Net foreign exchange (loss)/gain	匯兌(虧損)／收益淨額	(1,195)	2,382
		(861)	2,616

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(抵免)下列
各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
(a) Finance costs	融資成本		
Interest on lease liabilities	租賃負債利息	197	714
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允值計入損益之金融負債之利息開支總額	<u>197</u>	<u>714</u>
(b) Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事薪酬)		
Salaries, wages and other benefits	薪金、工資及其他福利	10,264	9,453
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	1,154	1,085
		<u>11,418</u>	<u>10,538</u>
(c) Other items	其他項目		
Cost of inventories (Note (i))	存貨成本(附註(i))	297,279	715,339
Depreciation for property, plant and equipment	物業、廠房及設備折舊	1,411	914
Depreciation for right-of-use assets	使用權資產折舊	3,769	4,986
Gain on lease modification	租賃修改產生之收益	-	(342)
Impairment loss recognised on amount due from a non-controlling interest	應收非控股權益款項已確認減值虧損	213	203
Operating lease charges: minimum lease payments (Note (ii))	經營租賃費用：最低租賃付款(附註(ii))	305	300
(Reversal of loss allowance)/loss allowance recognised on trade receivables	應收貿易款項(撥回虧損撥備)/已確認虧損撥備	(2,352)	5,620
Reversal of impairment loss on deposits and prepayments	按金及預付款項撥回減值虧損	(8)	(17)
Write-down on inventories	存貨撇減	2,900	-
Written off of property, plant and equipment	物業、廠房及設備撇銷	16	-

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

Notes:

- (i) Cost of inventories, being the carrying amount of inventories sold, included approximately HK\$12,835,000 (2023: approximately HK\$12,672,000) relating to employee benefits expenses and depreciation for property, plant and equipment and for right-of-use assets for the six months ended 30 September 2024 and 2023 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(虧損)/溢利(續)

附註：

- (i) 存貨成本(即已售存貨之賬面值)包括截至二零二四年及二零二三年九月三十日止六個月之有關僱員福利開支及物業、廠房及設備及使用權資產折舊約12,835,000港元(二零二三年：約12,672,000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。

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

7. 簡明綜合損益表之所得稅

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

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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax	本期稅項		
– Hong Kong Profits Tax (<i>Note (i)</i>)	– 香港利得稅 (<i>附註(i)</i>)	–	–
– PRC Enterprise Income Tax (“EIT”) (<i>Note (ii)</i>)	– 中國企業所得稅 (「企業所得稅」) (<i>附註(ii)</i>)	–	509
		–	509
Over-provision of prior period	過往期間超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC EIT	– 中國企業所得稅	(4)	–
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	(4)	509

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has sufficient tax losses to set-off the assessable profits for the six months ended 30 September 2024 and 2023.
- (ii) Under the Law of PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the EIT tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2024 and 2023.

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, Jersey and the British Virgin Islands for the six months ended 30 September 2024 and 2023.

8. DIVIDENDS

No interim dividend was paid or proposed during the six months ended 30 September 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

7. 簡明綜合損益表之所得稅 (續)

附註：

- (i) 由於本集團截至二零二四年及二零二三年九月三十日止六個月有足夠稅項虧損抵銷應課稅溢利，故並無計提香港利得稅。
- (ii) 根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於截至二零二四年及二零二三年九月三十日止六個月的企業所得稅稅率均為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) 本集團於截至二零二四年及二零二三年九月三十日止六個月均毋須就百慕達、薩摩亞、澤西島及英屬處女群島之司法權區繳納任何稅項。

8. 股息

截至二零二四年九月三十日止六個月並無派發或建議派發中期股息，自報告期末起亦無建議派發任何股息（二零二三年：無）。

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

9. (LOSS)/PROFIT PER SHARE

(a) Basic (loss)/profit per share

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

9. 每股(虧損)/溢利

(a) 每股基本(虧損)/溢利

每股基本(虧損)/溢利乃根據本公司擁有人應佔期內(虧損)/溢利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	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
(Loss)/profit (Loss)/profit for the period attributable to owners of the Company (HK\$'000)	(虧損)/溢利 本公司擁有人應佔期內 (虧損)/溢利(千港元)	(17,415)	834
Number of shares Weighted average number of ordinary shares in issue	股份數目 已發行普通股加權平均數	21,084,072,140	21,084,072,140
Basic (loss)/profit per share (HK cent per share)	每股基本(虧損)/溢利 (每股港仙)	(0.083)	0.004

(b) Diluted (loss)/profit per share

Diluted (loss)/profit per share for the six months ended 30 September 2024 and 2023 is the same as the basic (loss)/profit per share as there is no potential ordinary shares outstanding during the periods.

(b) 每股攤薄(虧損)/溢利

由於截至二零二四年及二零二三年九月三十日止六個月並無潛在普通股尚未行使，故期內之每股攤薄(虧損)/溢利與每股基本(虧損)/溢利相同。

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

For the six months ended 30 September 2024 截至二零二四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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 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	27,634	29,452
Additions	添置	14,151	1,983
Written off	撇銷	(16)	(33)
Depreciation charge during the period/year	期／年內折舊支出	(1,411)	(2,222)
Effect of foreign currency exchange difference	匯兌差異之影響	920	(1,546)
Carrying amount at end of the period/year	於期／年末之賬面值	<u>41,278</u>	<u>27,634</u>

11. GOODWILL

11. 商譽

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Cost	成本		
At beginning and at end of the period/year	於期／年初及期／年末	<u>5,368</u>	<u>5,368</u>
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the period/year	於期／年初及期／年末	<u>(5,368)</u>	<u>(5,368)</u>
Carrying amount	賬面值	<u>-</u>	<u>-</u>

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. TRADE RECEIVABLES

12. 應收貿易款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易款項	105,217	207,278
Less: Loss allowance recognised	減：已確認虧損撥備	(33,736)	(35,280)
		71,481	171,998
		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Represented by:	由以下各項列示：		
Non-current portion (Note (ii))	非流動部分 (附註(ii))	24,606	24,024
Current portion	流動部分	46,875	147,974
		71,481	171,998

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. TRADE RECEIVABLES (continued)

Notes:

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

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	18,408	16,023
61-120 days	61至120日	1,248	8,802
121-180 days	121至180日	17,678	90,146
181-360 days	181至360日	9,541	51,262
Over 360 days	超過360日	24,606	5,765
		71,481	171,998

Trade receivables are usually due within 360 days (31 March 2024: 360 days) from invoice date or shipment and delivery date.

- (ii) One of the debtors of the Group applied for voluntary debt restructuring during the year ended 31 March 2024, resulting in a 12-year repayment plan.

12. 應收貿易款項 (續)

附註：

- (i) 賬齡分析
以下為於報告期末按發票日期或發貨及交付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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	18,408	16,023
61-120 days	1,248	8,802
121-180 days	17,678	90,146
181-360 days	9,541	51,262
Over 360 days	24,606	5,765
	71,481	171,998

應收貿易款項通常於發票日期或發貨及交付日期起計360日 (二零二四年三月三十一日：360日) 內到期。

- (ii) 本集團其中一名債務人於截至二零二四年三月三十一日止年度申請自願債務重組，因而制定為期12年的還款計劃。

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

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. TRADE PAYABLES

13. 應付貿易款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	應付貿易款項	11,586	74,145

Note:

Ageing analysis

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

附註：

賬齡分析

以下為於報告期末按發票日期或發貨及交付日期呈列之應付貿易款項之賬齡分析：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-60 days	0至60日	4,027	6,648
61-120 days	61至120日	358	61,271
121-180 days	121至180日	266	207
181-360 days	181至360日	823	871
Over 360 days	超過360日	6,112	5,148
		11,586	74,145

Trade payables are expected to be settled within one year.

應付貿易款項預期將於一年內支付。

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

For the six months ended 30 September 2024 截至二零二四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:

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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 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	71,481	171,998
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	771	478
Cash and cash equivalents	現金及現金等值物	6,061	6,503
		78,313	178,979
Financial assets at amortised cost	按攤銷成本計量之金融資產		
Financial liabilities	金融負債		
Trade payables	應付貿易款項	11,586	74,145
Accruals, deposits and other payables	應計費用、按金及其他應付款項	40,150	52,025
Lease liabilities	租賃負債	4,480	4,178
		56,216	130,348
Financial liabilities at amortised cost	按攤銷成本計量之金融負債		

(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 2024 and 31 March 2024.

(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

於二零二四年九月三十日及二零二四年三月三十一日，本集團按成本值或攤銷成本計量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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	2,195
Post-employment benefits	離職後福利	18	18
		2,213	2,213

Total remuneration is included in "employee benefits expenses" (see note 6(b)).

酬金總額已計入「僱員福利開支」（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 2024 截至二零二四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:

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

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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	–	10,420

17. EVENTS AFTER REPORTING PERIOD

Based on the information currently available, 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.

17. 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。

OTHER INFORMATION 其他資料

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

As at 30 September 2024, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the 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

於二零二四年九月三十日，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	Number of share options held	As at 30 September 2024 於二零二四年九月三十日	
				Total interests	Approximate percentage of the Company's issued share capital (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
董事姓名	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Ms. Sun Le 孫樂女士	Interest of controlled corporation (Note 2) 所控制法團之權益 (附註2)	5,040,000,000	-	5,040,000,000	23.90%
Notes:		附註：			
1.	The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 30 September 2024.	1.	佔本公司已發行股本之概約百分比乃根據本公司於二零二四年九月三十日之21,084,072,140股股份計算。		
2.	These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le is deemed to be interested in 5,040,000,000 shares under the SFO.	2.	該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。		

OTHER INFORMATION 其他資料

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

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

Save as disclosed above, as at 30 September 2024, 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 SCHEME

As at 30 September 2024, 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 Scheme", at no time during the six months 30 September 2024 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 2024.

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，於二零二四年九月三十日，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

於二零二四年九月三十日，本公司並無採納任何股份計劃。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，於截至二零二四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，或於截至二零二四年九月三十日止六個月內行使任何該等權利。

**INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE
SFO**

**根據證券及期貨條例須予披露之股東
權益及淡倉**

As at 30 September 2024, 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:

於二零二四年九月三十日，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：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 30 September 2024	Approximate percentage of the Company's issued share capital (Note 3)
股東姓名／名稱	身份及權益性質	於二零二四年九月三十日所持股份數目	佔本公司已發行股本之概約百分比 (附註3)
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%

Notes:

附註：

- | | |
|--|---|
| <p>1. 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.</p> <p>2. 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.</p> <p>3. 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 2024.</p> | <p>1. 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。</p> <p>2. 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。</p> <p>3. 佔本公司已發行股本之概約百分比乃根據本公司於二零二四年九月三十日之21,084,072,140股股份計算。</p> |
|--|---|

OTHER INFORMATION 其他資料

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

Long positions in the shares of the Company (continued)

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 30 September 2024 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 2024 (Six months ended 30 September 2023: Nil).

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

During the six months ended 30 September 2024, 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 2024, the Company has complied with the code provisions (the "Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules, 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 2024, Mr. Ho Yu-shun has been serving as both the chairman and chief executive officer of the Company.

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，於二零二四年九月三十日，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二零二四年九月三十日止六個月之中期股息 (截至二零二三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

於截至二零二四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

截至二零二四年九月三十日止六個月，本公司已遵守上市規則附錄C1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。截至二零二四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。

CORPORATE GOVERNANCE CODE (continued)

Although the positions of chairman and chief executive officer were not separated during the six months ended 30 September 2024, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

企業管治守則 (續)

儘管於截至二零二四年九月三十日止六個月主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地促進策劃業務並執行長期業務策略。

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

上市發行人董事進行證券交易之標準 守則

本公司已採納上市規則附錄C3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二零二四年九月三十日止六個月內一直遵守標準守則所載列之規定標準。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The condensed consolidated financial statements of the Group for the six months ended 30 September 2024 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, 26 November 2024

審核委員會

本集團截至二零二四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，二零二四年十一月二十六日



新源萬恒 控股有限公司
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