



# 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



Interim Report 中期報告  
2020/2021

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## ABBREVIATIONS

### 簡稱

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

於本中報內·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. Sin Lik Man (*Chairman and Chief Executive Officer*)  
Ms. Sun Le

#### Non-Executive Director

Ms. Sun Di

#### Independent Non-Executive Directors

Mr. Cheung Ngai Lam  
Mr. Wang Ye  
Dr. Ng Tze Kin, David  
(*resigned on 31 March 2020 and with effect from 1 October 2020*)  
Mr. Wan Johnson  
(*appointed on 1 October 2020*)

### AUDIT COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)  
(*re-designated as Chairman on 1 October 2020*)  
Mr. Wang Ye  
Dr. Ng Tze Kin, David  
(*resigned on 31 March 2020 and with effect from 1 October 2020*)  
Mr. Wan Johnson  
(*appointed on 1 October 2020*)

### REMUNERATION COMMITTEE

Mr. Cheung Ngai Lam (*Chairman*)  
Mr. Wang Ye  
Mr. Sin Lik Man  
Dr. Ng Tze Kin, David  
(*resigned on 31 March 2020 and with effect from 1 October 2020*)  
Mr. Wan Johnson  
(*appointed on 1 October 2020*)

### NOMINATION COMMITTEE

Mr. Wang Ye (*Chairman*)  
Mr. Cheung Ngai Lam  
Mr. Sin Lik Man  
Dr. Ng Tze Kin, David  
(*resigned on 31 March 2020 and with effect from 1 October 2020*)  
Mr. Wan Johnson  
(*appointed on 1 October 2020*)

### RISK MANAGEMENT COMMITTEE

Mr. Wan Johnson (*Chairman*)  
(*appointed as Chairman on 1 October 2020*)  
Mr. Cheung Ngai Lam  
Mr. Wang Ye  
Dr. Ng Tze Kin, David  
(*resigned on 31 March 2020 and with effect from 1 October 2020*)

### 董事會

#### 執行董事

冼力文先生 (*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  
王業先生  
吳梓堅博士  
(*於二零二零年三月三十一日辭任，自二零二零年十月一日起生效*)  
雲浚淳先生  
(*於二零二零年十月一日獲委任*)

### 審核委員會

張毅林先生 (*主席*)  
(*於二零二零年十月一日獲調任為主席*)  
王業先生  
吳梓堅博士  
(*於二零二零年三月三十一日辭任，自二零二零年十月一日起生效*)  
雲浚淳先生  
(*於二零二零年十月一日獲委任*)

### 薪酬委員會

張毅林先生 (*主席*)  
王業先生  
冼力文先生  
吳梓堅博士  
(*於二零二零年三月三十一日辭任，自二零二零年十月一日起生效*)  
雲浚淳先生  
(*於二零二零年十月一日獲委任*)

### 提名委員會

王業先生 (*主席*)  
張毅林先生  
冼力文先生  
吳梓堅博士  
(*於二零二零年三月三十一日辭任，自二零二零年十月一日起生效*)  
雲浚淳先生  
(*於二零二零年十月一日獲委任*)

### 風險管理委員會

雲浚淳先生 (*主席*)  
(*於二零二零年十月一日獲委任為主席*)  
張毅林先生  
王業先生  
吳梓堅博士  
(*於二零二零年三月三十一日辭任，自二零二零年十月一日起生效*)

## CORPORATE INFORMATION 公司資料

### AUTHORISED REPRESENTATIVE

Mr. Sin Lik Man  
Mr. Hui King Tat

### COMPANY SECRETARY

Mr. Hui King Tat

### 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  
*(with effect from 7 July 2020)*

### PRINCIPAL BANKERS

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

### 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY WEBSITE

[www.npegroup.com.hk](http://www.npegroup.com.hk)

### 授權代表

冼力文先生  
許敬達先生

### 公司秘書

許敬達先生

### 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  
*(自二零二零年七月七日起生效)*

### 主要往來銀行

中國建設銀行股份有限公司  
招商永隆銀行  
星展銀行(香港)  
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  
皇后大道東183號  
合和中心54樓

### 公司網站

[www.npegroup.com.hk](http://www.npegroup.com.hk)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATIONS REVIEW

#### Continuing operations

For the six months ended 30 September 2020 (“period under review”), the Group was principally engaged in sourcing and sale of metal minerals and related industrial materials and the production and sale of industrial products. The disposal of production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the “Power Company”) was completed in June 2020 and the details of such disposal are set out under the heading “Material Disposal” below.

#### Revenue and Gross Profit

During the period under review, the Group recorded an increase in revenue, from HK\$277,601,000 for the six months ended 30 September 2019 to HK\$336,262,000 for the six months ended 30 September 2020, representing an increase of approximately 21.1% as compared to the corresponding period last year. The Group’s gross profit decreased by approximately 51.0% from HK\$5,509,000 for the six months ended 30 September 2019 to HK\$2,697,000 for the six months ended 30 September 2020.

The increase in revenue was mainly attributable to the recovery in demand of the customers of our sourcing and sale of metal minerals and related industrial materials business during the period under review. Nonetheless, the uncertain environment for the global trading business players and manufactures arising from the outbreak of coronavirus disease 2019 (the “COVID-19 outbreak”) still persisted, which has been negatively impacting the global trading business and the local manufacturing sector in the PRC. The Group’s gross profit and its margin were therefore further tightened during the period under review.

For the sourcing and sale of metal minerals and related industrial materials business, the Group recorded a segment revenue of HK\$286,335,000 for the six months ended 30 September 2020 (Six months ended 30 September 2019: HK\$234,018,000), representing an increase of approximately 22.4% as compared to corresponding period last year. This segment reported a segment profit of HK\$1,221,000 for the six months ended 30 September 2020 (Six months ended 30 September 2019: segment loss of HK\$158,000), and the overall improvement of this segment profit was mainly attributable to the strict control on the direct cost of sales associated and also the cost advantage experienced by this segment due to the increase in its scale.

### 業務回顧

#### 持續經營業務

截至二零二零年九月三十日止六個月（「回顧期間」），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。寧夏天元發電有限公司（「電力公司」）之生產及銷售公用產品業務出售已於二零二零年六月完成以及有關出售之詳情載於下文「重大出售事項」一節。

#### 收益及毛利

於回顧期間，本集團錄得收益由截至二零一九年九月三十日止六個月之277,601,000港元增加至截至二零二零年九月三十日止六個月之336,262,000港元，較去年同期增加約21.1%。本集團之毛利由截至二零一九年九月三十日止六個月之5,509,000港元減少約51.0%至截至二零二零年九月三十日止六個月之2,697,000港元。

收益增加乃主要由於回顧期間採購及銷售金屬礦物及相關工業原料業務的客戶需求復甦所致。然而，二零一九年冠狀病毒疫情爆發（「COVID-19爆發」）給全球貿易業務參與者及製造商帶來的不確定環境仍然持續存在，這對全球貿易業務及中國本土製造業造成負面影響。因此，本集團的毛利及毛利率於回顧期間進一步收緊。

就採購及銷售金屬礦物及相關工業原料業務而言，本集團於截至二零二零年九月三十日止六個月錄得分類收益286,335,000港元（截至二零一九年九月三十日止六個月：234,018,000港元），較去年同期增加約22.4%。此分類於截至二零二零年九月三十日止六個月錄得分類溢利1,221,000港元（截至二零一九年九月三十日止六個月：分類虧損158,000港元）。該分類溢利的整體改善主要由於嚴格控制銷售相關直接成本及該分類規模擴大而帶來的成本優勢所致。

## 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 Group recorded a segment revenue of HK\$49,927,000 for the six months ended 30 September 2020 (Six months ended 30 September 2019: HK\$43,583,000), representing an increase of approximately 14.6% as compared to corresponding period last year. However, this segment reported a decrease in its segment profit by approximately 61.4%, from HK\$3,210,000 for the six months ended 30 September 2019 to HK\$1,240,000 for the six months ended 30 September 2020. The decrease in segment profit was mainly attributable to the increase in the cost of production during the period under review.

#### Other Net (Loss)/Income

For the six months ended 30 September 2020, the Group recorded an other net loss of HK\$7,789,000 (Six months ended 30 September 2019: other net income of HK\$18,260,000), and the change was mainly attributable to the fluctuation of exchange rate of various foreign currencies, mainly related to RMB and USD. The net foreign exchange loss recorded for the six months ended 30 September 2020 mainly arose from the devaluation of our trade deposits paid to the overseas suppliers in USD due to the depreciation in USD against RMB during the period under review.

#### Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses and depreciation. For the six months ended 30 September 2020, the Group recorded administrative expenses of HK\$10,880,000 (Six months ended 30 September 2019: HK\$14,677,000), representing a decrease of approximately 25.9% as compared to corresponding period last year. The decrease in administrative expenses was mainly due to the cost control measures implemented by the management of the Group during the period under review.

#### Other Operating Expenses

Other operating expenses of HK\$336,000 (Six months ended 30 September 2019: HK\$624,000) are represented by impairment allowance for other receivables.

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，本集團於截至二零二零年九月三十日止六個月已錄得分類收益49,927,000港元(截至二零一九年九月三十日止六個月：43,583,000港元)，較去年同期增加約14.6%。然而，此分類呈報之分類溢利由截至二零一九年九月三十日止六個月之3,210,000港元減少約61.4%至截至二零二零年九月三十日止六個月之1,240,000港元。分類溢利減少乃主要由於回顧期間生產成本上漲所致。

#### 其他(虧損)/收入淨額

截至二零二零年九月三十日止六個月，本集團錄得其他虧損淨額7,789,000港元(截至二零一九年九月三十日止六個月：其他收入淨額18,260,000港元)，而此變動主要是由於多種外幣匯率波動所致，主要與人民幣及美元相關。於截至二零二零年九月三十日止六個月錄得匯兌虧損淨額乃主要由於回顧期間美元兌人民幣貶值令我們以美元計已付海外供應商之貿易按金貶值所致。

#### 行政開支

行政開支主要包括員工成本、一般行政開支及折舊。截至二零二零年九月三十日止六個月，本集團錄得行政開支10,880,000港元(截至二零一九年九月三十日止六個月：14,677,000港元)，較去年同期減少約25.9%。行政開支減少主要有賴於本集團管理層於回顧期間實施的成本管控措施。

#### 其他經營開支

其他經營開支336,000港元(截至二零一九年九月三十日止六個月：624,000港元)指其他應收款項減值撥備。

### Finance Costs

Finance costs decreased by HK\$1,930,000, or approximately 90.4% from HK\$2,136,000 for the six months ended 30 September 2019 to HK\$206,000 for the six months ended 30 September 2020. The decrease was attributable to the decrease in bills discount charge as a result of the reduced use of bills receivables discounting arrangement by the Group in its sourcing and sale of metal minerals and related industrial materials business during the period under review. The Group will consider to make the discounting arrangement of bills receivables to maintain certain level of cash flows if appropriate and necessary. 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.

### Loss for the period

#### *Continuing operations*

In response to the unfavourable economic conditions and persistent uncertainty of the economy outlook, the Group has been implementing various measurements on controlling the operation cost and capital expenditure in order to reserve a sufficient level of resources and capital. During the period under review, there was a significant decrease in finance costs, administrative expenses and selling and distribution costs when compared to those costs and expenses for the corresponding period last year. However, the negative effect on the financial result of the Company due to the change from net foreign exchange gain of approximately HK\$15,996,000 recorded for the six months ended 30 September 2019 to net foreign exchange loss of approximately HK\$8,568,000 recorded for the six months ended 30 September 2020 has significantly cancelled out and outweighed the positive effects of those decrease in certain expenses factors stated above. The Group therefore recorded an increase in loss for the period from continuing operations, from HK\$285,000 for the six months ended 30 September 2019, to HK\$17,432,000 for the six months ended 30 September 2020.

The Group's management is 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.

### 融資成本

融資成本由截至二零一九年九月三十日止六個月之2,136,000港元減少1,930,000港元或約90.4%至截至二零二零年九月三十日止六個月之206,000港元。該減少乃由於票據貼現費用之減少，而票據貼現費用之減少乃由於本集團於回顧期間於其採購及銷售金屬礦物及相關工業原料業務時減少應收票據貼現安排之使用所致。本集團將在適當及必要時考慮應收票據貼現安排以維持一定水平的現金流量。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。

### 期內虧損

#### *持續經營業務*

為應對不利的經濟狀況及經濟前景的持續不明朗，本集團一直採取多項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。於回顧期間，融資成本、行政開支以及銷售及分銷成本較去年同期之該等成本及開支大幅減少。然而，由於截至二零一九年九月三十日止六個月錄得外匯收益淨額約15,996,000港元扭盈為虧至截至二零二零年九月三十日止六個月外匯虧損淨額約8,568,000港元而對本公司財務業績所造成的負面影響，已大幅抵銷及超出上述若干費用因素減少所產生之正面影響。因此，本集團於持續經營業務錄得之期內虧損有所增加，由截至二零一九年九月三十日止六個月之285,000港元增至截至二零二零年九月三十日止六個月之17,432,000港元。

本集團管理層正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。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Discontinued operation

During the period under review, the Group recorded a loss for the period from discontinued operation of HK\$23,009,000 (Six months ended 30 September 2019: loss of HK\$21,638,000). The loss from discontinued operation for the six months ended 30 September 2020 was mainly attributable to the reclassification of foreign exchange differences relating to the disposed subsidiary of approximately HK\$17,422,000, from equity to profit or loss which has led to the significant loss on disposal of the subsidiary recognised upon the completion of such disposal in June 2020.

The loss attributable to owners of the Company for the six months ended 30 September 2020 amounted to HK\$40,423,000 whereas a loss of HK\$21,375,000 was recorded in corresponding period last year. This represented a basic loss per share of HK0.192 cent for the six months ended 30 September 2020, whereas the basic loss per share of HK0.102 cent was recorded in corresponding period last year.

## 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 2020, the Group had current assets of HK\$786,405,000 (Year ended 31 March 2020: HK\$761,423,000), comprising cash and bank balances of HK\$6,388,000 (Year ended 31 March 2020: HK\$6,093,000).

The Group's current ratio, calculated based on current assets of HK\$786,405,000 (Year ended 31 March 2020: HK\$761,423,000) over current liabilities of HK\$343,645,000 (Year ended 31 March 2020: HK\$321,062,000), was at a healthy level of 2.29, which was maintained in a similar level to the corresponding ratio as at 31 March 2020 (Year ended 31 March 2020: 2.37).

As at 30 September 2020, the Group's trade payables amounted to HK\$306,107,000 (Year ended 31 March 2020: HK\$258,783,000); trade receivables amounted to HK\$410,665,000 (Year ended 31 March 2020: HK\$327,523,000).

As at 30 September 2020, the Group's equity attributable to owners of the Company decreased to HK\$491,225,000 (Year ended 31 March 2020: HK\$494,071,000). The decrease in equity attributable to owners of the Company was mainly due to the total comprehensive expenses recorded by the Group during the period under review.

#### 已終止經營業務

於回顧期間，本集團錄得已終止經營業務期內虧損23,009,000港元（截至二零一九年九月三十日止六個月：虧損21,638,000港元）。截至二零二零年九月三十日止六個月，來自已終止經營業務之虧損乃主要由於將與出售附屬公司有關之匯兌差異約17,422,000港元由權益重新分類至損益，從而導致於二零二零年六月附屬公司出售完成而已確認的有關出售之大幅虧損所致。

截至二零二零年九月三十日止六個月本公司擁有人應佔虧損為40,423,000港元，去年同期則錄得虧損21,375,000港元，相當於截至二零二零年九月三十日止六個月每股基本虧損0.192港仙，而去年同期則錄得每股基本虧損0.102港仙。

### 財務回顧

#### 流動資金、財務資源及資本架構

本集團主要以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。於二零二零年九月三十日，本集團之流動資產為786,405,000港元（截至二零二零年三月三十一日止年度：761,423,000港元），包括現金及銀行結餘6,388,000港元（截至二零二零年三月三十一日止年度：6,093,000港元）。

根據流動資產786,405,000港元（截至二零二零年三月三十一日止年度：761,423,000港元）除以流動負債343,645,000港元（截至二零二零年三月三十一日止年度：321,062,000港元）計算，本集團之流動比率為2.29之健康水平，該比率維持於二零二零年三月三十一日相關比率（截至二零二零年三月三十一日止年度：2.37）之相似水平。

於二零二零年九月三十日，本集團之應付貿易款項為306,107,000港元（截至二零二零年三月三十一日止年度：258,783,000港元）；應收貿易款項為410,665,000港元（截至二零二零年三月三十一日止年度：327,523,000港元）。

於二零二零年九月三十日，本公司擁有人應佔本集團權益減少至491,225,000港元（截至二零二零年三月三十一日止年度：494,071,000港元）。本公司擁有人應佔權益減少主要是由於本集團於回顧期間錄得之全面開支總額所致。

During the period under review, 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.

#### Material Disposal

On 11 September 2019, the Group entered into a disposal agreement with an independent third party for the disposal of 100% equity interests in the Power Company at a total consideration of RMB169,000,000. The Power Company is an indirect wholly-owned subsidiary of the Group which operates a waste heat power generation plant with an installed capacity of 36 megawatts in the Ningxia Hui Autonomous Region of the PRC. The transaction was categorized as a major transaction under the Listing Rules. On 31 October 2019, the transaction was duly passed as an ordinary resolution by the Shareholders.

For details, please refer to the announcement of the Company dated 11 September 2019 and the circular of the Company dated 16 October 2019 for the disposal of Power Company. For the poll results announcement, please refer to the announcement of the Company dated 31 October 2019. The disposal was completed in June 2020.

Save for the aforementioned, no other plans were authorised by the Board for any material investments, additions of capital assets or disposal as at the date of this interim report.

#### 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.

於回顧期間，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集資活動之可行性，以應付持續營運及業務擴張需求。

#### 重大出售事項

於二零一九年九月十一日，本集團與獨立第三方訂立出售協議，內容為出售電力公司之全部股權，總代價為人民幣169,000,000元。電力公司為本集團間接全資附屬公司，在中國寧夏回族自治區經營一間裝機容量為36兆瓦之餘熱發電廠。根據上市規則，有關交易被歸為主要交易。於二零一九年十月三十一日，有關交易由股東以普通決議案正式通過。

有關出售電力公司的詳情，請參閱本公司日期為二零一九年九月十一日之公佈，以及本公司日期為二零一九年十月十六日之通函。有關投票結果公佈，請參閱本公司日期為二零一九年十月三十一日之公佈。該出售已於二零二零年六月完成。

除上文所述者外，於本中期報告日期，概無其他由董事會授權之重大投資、添置資本資產或出售之計劃。

#### 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。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital Commitment

As at 30 September 2020, the Group had no capital commitments (Year ended 31 March 2020: RMB1,840,000 (equivalent to approximately HK\$2,009,000) mainly for acquisition of machineries, equipment and related installation works for the Power Company.)

#### Contingent Liabilities

As at 30 September 2020, the Group had no material contingent liabilities (Year ended 31 March 2020: nil).

#### Events After The Reporting Period

From late January 2020, the COVID-19 outbreak was rapidly evolving globally. Since then, the economic and financial markets have been significantly impacted. The Group's gross profit and its margin were therefore further tightened. Up to the date of this report, the COVID-19 outbreak had no material impacts on the financial performance of the Group. The Group will continue to pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the consolidation financial statements and operation results.

#### Employees and Remuneration Policy

As at 30 September 2020, the Group had a total of approximately 130 employees and directors (2019: 161) from continuing operations. The Group's staff costs, including directors' remuneration, amounted to HK\$11,097,000 (2019: HK\$16,447,000). 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.

#### 資本承擔

於二零二零年九月三十日，本集團並無主要就電力公司添置機器、設備及相關安裝工程擁有資本承擔（截至二零二零年三月三十一日止年度：人民幣1,840,000元，相當於約2,009,000港元）。

#### 或然負債

於二零二零年九月三十日，本集團並無重大或然負債（截至二零二零年三月三十一日止年度：無）。

#### 報告期後事項

自二零二零年一月末起，COVID-19爆發快速席捲全球。自此之後，經濟及金融市場受到重大影響。因此，本集團的毛利及毛利率進一步收緊。直至本報告日期，COVID-19爆發對本集團之財務表現並無重大影響。本集團將持續密切關注COVID-19爆發的發展並評估其對綜合財務報表及經營業績的影響。

#### 僱員及薪酬政策

於二零二零年九月三十日，本集團來自持續經營業務之僱員及董事共約130人（二零一九年：161人）。本集團之員工成本（包括董事酬金）為11,097,000港元（二零一九年：16,447,000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。

## PROSPECTS

The trade disputes and economic conflict between the PRC and United States in the recent years has been negatively impacting the global trading business and also the local manufacturing sector in the PRC. Together with the COVID-19 outbreak starting from January this year, the global economy and trading environment became more severe and tougher. Though the uncertain environment for the global trading business players and manufacturers still persisted, it was expected that the China infrastructure investment would gradually pick up next year, which may offset the impact of the COVID-19 outbreak on certain business sectors, like the steel and construction materials manufacturers. Also, the COVID-19 outbreak has aroused more attention on the importance of technology development and environmental protection. China's latest commitment to environmental protection and CO<sub>2</sub> emissions cuts would lead to the massive transformation of the energy generation and utilization in China. Some of the metal minerals traded by the Group have been widely applied to the new energy development and we expect that there would be a strong growth of demand for those minerals in China in the future.

Following the completion of the disposal of its production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the "Power Company") in June 2020, the Group was able to devote more attention and resources on the sourcing and sale of metal minerals and related industry materials business. The Group has been engaging in the above business segments for years and it has established solid business relationships with the world's leading mining companies and various business partners. The Group aims at materialising the aforementioned relationship, seizing the business opportunity arisen from the bounce back of infrastructure investment and the expected growth of the new energy development sector in China, transforming them into various incomes and profits, and maximising the return for the Company's shareholders.

At the same time, in response to the persistent uncertainty of the economy outlook, the Group has been implementing various measurements on controlling the operation cost and capital expenditure in order to reserve the sufficient resources and capital to capture the business opportunities in the future. The Group management has devoted extra effort this year on controlling the operational risk and liquidity risk to ensure the Group can get through the tough and challenging year smoothly. The Group management will monitor the Group's asset and liability status carefully and will strive to expand in opportunities with growth potential and sustainable development.

## 前景

近年來中美之間的貿易糾紛及經濟衝突一直對全球貿易業務及中國本地製造業產生負面影響。伴隨自本年度一月起COVID-19爆發，全球經濟及貿易環境越發嚴峻。儘管全球貿易業務從業者及製造業者的不確定環境依然持續，中國基礎設施投資預期於未來一年將逐漸回升，從而可能抵銷COVID-19爆發對若干業務行業的影響，例如鋼鐵及建築材料製造業者。此外，COVID-19爆發喚醒了人們對技術發展及環境保護重要性的關注。中國對環境保護及二氧化碳減排的最新承諾將導致中國能源生產及利用發生巨大轉變。本集團從事買賣的一些金屬礦物已廣泛應用於新能源開發，我們預期日後中國對有關礦物的需求將顯著上升。

於二零二零年六月完成出售寧夏天元發電有限公司（「電力公司」）之生產及銷售公用產品業務後，本集團能夠在採購及銷售金屬礦物及相關工業原料業務上投入更多精力及資源。本集團多年來一直從事上述業務分部並已與世界領先的礦業公司及多名業務夥伴建立牢固的業務關係。本集團致力於實現上述關係，把握由中國基礎設施投資回暖及新能源開發行業預期增長帶來的商機，將其轉化為各種收入及溢利並使本公司股東回報最大化。

與此同時，為應對經濟前景的持續不明朗，本集團一直採取多項措施控制運營成本及資本開支，以儲蓄足夠的資源及資本把握未來商機。本集團管理層於本年度已加大力度控制運營風險及流動資金風險，以確保本集團能順利度過本年的困難與挑戰。本集團管理層將審慎監控本集團的資產及負債狀況並將致力拓展具發展潛力及可持續發展的機遇。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Sin Lik Man, Chairman and Chief Executive Officer, Member of the Remuneration Committee and the Nomination Committee**

Aged 42, has been an employee of the Company since October 2017 and appointed as chief financial officer since 27 October 2017. Mr. Sin has been appointed as an executive director of the Company with effect from 2 March 2018 and has been appointed as acting chairman, chief executive officer and authorised representative of the Company with effect from 31 July 2018. From 14 September 2018, Mr. Sin has been re-designated as the chairman of the Board. Mr. Sin is also a director of several subsidiaries of the Company. Mr. Sin received a Bachelor of Business Administration in Accountancy from The Hong Kong University of Science and Technology and further received a Master in Accounting from the Curtin University of Technology, Australia. Mr. Sin is a fellow member of the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Mr. Sin has more than 20 years of experience in financial control, corporate finance and capital market relations and had taken up senior management positions in several Hong Kong listed companies. Mr. Sin served as an independent non-executive director in Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2013. He was appointed as the company secretary of West China Cement Limited (stock code: 2233) from May 2010 to May 2012. He was the investor relations general manager of Integrated Waste Solutions Group Holdings Limited (formerly called Fook Woo Group Holdings Limited) (stock code: 923) from June 2012 to September 2013 and was appointed as company secretary from June 2013 to September 2013. Mr. Sin was appointed as an independent non-executive director and a member of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd (stock code: 3768) from November 2018 to November 2020. All the companies indicated above with stock code are listed in Hong Kong.

### 執行董事

冼力文先生，主席兼行政總裁、薪酬委員會及提名委員會成員

42歲，自二零一七年十月起一直為本公司僱員，並於二零一七年十月二十七日獲委任為財務總監。冼先生自二零一八年三月二日起獲委任為本公司執行董事，並自二零一八年七月三十一日起獲委任為本公司暫代主席、行政總裁兼授權代表。冼先生自二零一八年九月十四日起獲調任為董事會主席。冼先生亦為本公司若干附屬公司之董事。冼先生於香港科技大學取得工商管理學士學位，主修會計，以及其後獲授澳洲科廷科技大學會計碩士學位。冼先生現為特許公認會計師公會（「特許公認會計師公會」）及香港會計師公會（「香港會計師公會」）的資深會員。

冼先生於財務監控、企業融資及資本市場關係領域累積了逾20年經驗，曾於多家香港上市公司任職高級管理層。冼先生於二零一一年十二月至二零一三年九月期間為匯力資源（集團）有限公司（股份代號：1303）之獨立非執行董事。彼於二零一零年五月至二零一二年五月期間獲委任為中國西部水泥有限公司（股份代號：2233）公司秘書。彼於二零一二年六月至二零一三年九月期間為綜合環保集團有限公司（前稱福和集團控股有限公司）（股份代號：923）投資者關係總經理，並於二零一三年六月至二零一三年九月期間獲委任為公司秘書。冼先生於二零一八年十一月至二零二零年十一月獲委任為昆明滇池水務股份有限公司（股份代號：3768）之獨立非執行董事及審核委員會之成員。上述列有股份代號之公司均於香港上市。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

### EXECUTIVE DIRECTORS (continued)

#### Ms. Sun Le

Aged 32, joined the Company as an executive director in November 2019. Ms. Sun is also a substantial shareholder of the Company.

Ms. Sun graduated from the Self-taught higher education examination (高等教育自學考試) in Tourism Management from the Northeast Normal University (東北師範大學) in 2011. Ms. Sun has served as the senior management for several trading companies in the People's Republic of China, and she has accumulated solid management experience in the trading business sector.

### NON-EXECUTIVE DIRECTOR

#### Ms. Sun Di

Aged 35, joined the Company as a non-executive director in September 2019. Ms. Sun is also a director of several subsidiaries of the Company.

Ms. Sun obtained a Bachelor's degree in German with a minor in international economics and trade from the Beijing Foreign Studies University in July 2009.

Ms. Sun has extensive experience in accounting, auditing and risk management in the finance and investment industry. She had worked in KPMG Huazhen, an international CPA firm, for the period from October 2011 to January 2018. Ms. Sun is a non-practicing member of The Chinese Institution of Certified Public Accountants.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Cheung Ngai Lam, Chairman of the Remuneration Committee and the Audit Committee and Member of the Risk Management Committee and the Nomination Committee

Aged 51, joined the Company as an independent non-executive director and has been appointed as Chairman of the Remuneration Committee and member of the Audit committee (re-designated as Chairman in October 2020), the Risk Management Committee and the Nomination Committee in February 2020. Mr. Cheung is a member of the American Institute of Certified Public Accountants and is a Certified Practicing Accountant of Australia. Mr. Cheung obtained a bachelor's degree in social sciences from the University of Hong Kong in 1991 and a master of science (investment management) degree in finance from the Hong Kong University of Science and Technology in 2002.

### 執行董事 (續)

#### 孫樂女士

32歲，於二零一九年十一月加入本公司擔任執行董事。孫女士亦為本公司之主要股東。

孫女士於二零一一年畢業於東北師範大學的高等教育自學考試旅遊管理專業。孫女士曾為中華人民共和國若干貿易公司之高級管理人員，在貿易業務領域累積了豐富的管理經驗。

### 非執行董事

#### 孫迪女士

35歲，於二零一九年九月加入本公司擔任非執行董事。孫女士亦為本公司若干附屬公司之董事。

孫女士於二零零九年七月取得北京外國語大學的德語語言文學學士學位，並輔修第二學位－國際經濟與貿易。

孫女士於財務及投資領域的會計、審計及風險管理方面擁有豐富經驗。彼曾於二零一一年十月至二零一八年一月期間就職於畢馬威華振會計師事務所（一家國際會計師事務所）。孫女士為中國註冊會計師協會的非執業會員。

### 獨立非執行董事

張毅林先生，薪酬委員會及審核委員會主席、風險管理委員會及提名委員會成員

51歲，於二零二零年二月加入本公司擔任獨立非執行董事，且獲委任為薪酬委員會主席以及審核委員會（於二零二零年十月調任為主席）、風險管理委員會及提名委員會成員。張先生為美國會計師公會會員及澳洲註冊執業會計師。張先生於一九九一年取得香港大學社會科學學士學位，並於二零零二年取得香港科技大學金融理學碩士（投資管理）學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷詳情

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

##### **Mr. Cheung Ngai Lam, Chairman of the Remuneration Committee and the Audit Committee and Member of the Risk Management Committee and the Nomination Committee (continued)**

Mr. Cheung is currently the chief financial officer of China Zenix Auto International Ltd. (OTC: ZXAIY). Mr. Cheung was an independent non-executive director of Asia Television Holding Limited (Stock Code: 707) from January 2016 to January 2019 and also acted as an independent non-executive director of China Huishan Dairy Holdings Company Limited (Stock Code: 6863) from June 2017 to December 2017. Currently, he is also an independent non-executive director of Boyaa Interactive International Limited (Stock Code: 434) and an independent non-executive director of Guoan International Limited (Stock Code: 143). The companies indicated above with stock code are listed in United States of America and Hong Kong.

##### **Mr. Wang Ye, Chairman of the Nomination Committee, Member of the Audit Committee, the Risk Management Committee and the Remuneration Committee**

Aged 33, joined the Company as an independent non-executive director and has been appointed as Chairman of the Nomination Committee and member of the Audit Committee, the Remuneration Committee and the Risk Management Committee in February 2020.

Mr. Wang obtained a Certificate of National Legal Professional Qualification in China in 2017 and was admitted to the State Bar of California in the United States in 2018. Mr. Wang obtained bachelor's degree in Laws from Peking University Law School in 2010, a master degree in Laws of Environmental and Resource Protection from China University of Political Science in 2013 and a degree of Juris Doctor from the University of Southern California in the United States (美國南加利福尼亞大學) in 2016. He has been a lawyer at King & Wood Mallesons in Beijing from November 2016 to January 2020.

#### 獨立非執行董事 (續)

張毅林先生，薪酬委員會及審核委員會主席、風險管理委員會及提名委員會成員 (續)

張先生目前是中國正興汽車國際有限公司 (美國場外市場交易代碼: ZXAIY) 的首席財務長。張先生自二零一六年一月至二零一九年一月為亞洲電視控股有限公司 (股份代號: 707) 的獨立非執行董事及自二零一七年六月至二零一七年十二月為中國輝山乳業控股有限公司 (股份代號: 6863) 的獨立非執行董事。目前，張先生亦為博雅互動國際有限公司 (股份代號: 434) 的獨立非執行董事及國安國際有限公司 (股份代號: 143) 的獨立非執行董事。上述列有股份代號之公司於美利堅合眾國及香港上市。

王業先生，提名委員會主席、審核委員會、風險管理委員會及薪酬委員會成員

33歲，於二零二零年二月加入本公司擔任獨立非執行董事，且獲委任為提名委員會主席以及審核委員會、薪酬委員會及風險管理委員會成員。

王先生於二零一七年取得中國法律職業資格證書，並於二零一八年取得美國加利福尼亞州律師執業資格。王先生於二零一零年畢業於北京大學法學院，獲頒發法學學士學位；於二零一三年畢業於中國政法大學，獲頒發環境與資源保護法學碩士學位；及於二零一六年畢業於美國南加利福尼亞大學，獲頒發法律博士學位。彼自二零一六年十一月至二零二零年一月擔任北京市金杜律師事務所之律師。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

#### **Mr. Wan Johnson, Chairman of the Risk Management Committee, Member of the Audit Committee, the Nomination Committee and the Remuneration Committee**

Aged 41, joined the Company as an independent non-executive director and has been appointed as Chairman of the Risk Management Committee and member of the Audit Committee, the Remuneration Committee and the Nomination Committee in October 2020.

Mr. Wan obtained a degree of honours bachelor of Science from the University of Toronto in Canada in 2002, a master of arts (Statistics) degree from the University of Michigan in the United States in 2004 and a master of business administration degree from the London Business School in the United Kingdom in 2008. He has more than 15 years of professional experience as an investment manager for Brilliance Capital Management, a director for Deutsche Bank AG managing its Asia Energy and Commodities research teams and a senior human resources consultant for Aon Hewitt. Mr. Wan has been appointed as an independent non-executive director of Longhui International Holdings Limited (Stock code: 1007) since August 2020 and he has also been appointed as an independent non-executive director and a member of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (Stock code: 3768) since November 2020. The companies indicated above with stock code are listed in Hong Kong.

### COMPANY SECRETARY

#### **Mr. Hui King Tat, Company Secretary and Authorised Representative**

Aged 37, joined the Group's finance and account department of the Group since July 2015. Prior to joining the Group, he had worked at several firms of certified public accountants from 2006. Mr. Hui has more than 13 years of experience in accounting and auditing and he obtained a bachelor's degree in accounting and finance from the Leeds Metropolitan University (currently known as Leeds Beckett University) in June 2006 and he has been a member of the Hong Kong Institute of Certified Public Accountants since January 2014.

### 獨立非執行董事 (續)

雲浚淳先生，風險管理委員會主席、審核委員會、提名委員會及薪酬委員會成員

41歲，於二零二零年十月加入本公司擔任獨立非執行董事，且獲委任為風險管理委員會主席以及審核委員會、薪酬委員會及提名委員會成員。

雲先生於二零零二年獲得加拿大多倫多大學理學榮譽學士學位、於二零零四年獲得美國密歇根大學文學(統計學)碩士學位，以及於二零零八年獲得英國倫敦商學院工商管理碩士學位。彼擁有逾15年的專業經驗，曾擔任Brilliance Capital Management的投資經理、德意志銀行董事(負責管理亞洲能源商品研究團隊)，以及Aon Hewitt的高級人力資源顧問。雲先生自二零二零年八月起獲委任為龍輝國際控股有限公司(股份代號：1007)之獨立非執行董事，彼自二零二零年十一月起亦獲委任為昆明滇池水務股份有限公司(股份代號：3768)之獨立非執行董事及審核委員會成員。上述列有股份代號之公司均於香港上市。

### 公司秘書

許敬達先生，公司秘書及授權代表

37歲，自二零一五年七月起加入本集團財務及會計部。於加入本集團之前，彼自二零零六年起曾任職於數家會計師事務所。許先生於會計及審核領域擁有逾13年工作經驗。彼於二零零六年六月取得Leeds Metropolitan University(現稱Leeds Beckett University)會計及金融學士學位，且彼自二零一四年一月起為香港會計師公會會員。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

|  |                    | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |  |
|--|--------------------|--|--|
|  |                    | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | <b>2019</b><br>二零一九年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
|  | <i>Notes</i><br>附註 |  |  |
| <b>Continuing operations</b>                           | 持續經營業務             |  |  |
| <b>Revenue</b>   | 收益                 | <b>336,262</b>   | 277,601  |
| Cost of sales  | 銷售成本               | <b>(333,565)</b>   | (272,092)  |
| <b>Gross profit</b>                                    | 毛利                 | <b>2,697</b>   | 5,509  |
| Other net (loss)/income                                | 其他(虧損)/收入淨額        | <b>(7,789)</b>   | 18,260   |
| Selling and distribution costs                         | 銷售及分銷成本            | <b>(236)</b>   | (2,457)  |
| Administrative expenses                                | 行政開支               | <b>(10,880)</b>  | (14,677)   |
| Other operating expenses                               | 其他經營開支             | <b>(336)</b>   | (624)  |
| <b>(Loss)/profit from operations</b>                   | 經營(虧損)/溢利          | <b>(16,544)</b>  | 6,011  |
| Finance costs  | 融資成本               | <b>(206)</b>   | (2,136)  |
| <b>(Loss)/profit before taxation</b>                   | 除稅前(虧損)/溢利         | <b>(16,750)</b>  | 3,875  |
| Income tax   | 所得稅                | <b>(682)</b>   | (4,160)  |
| <b>Loss for the period from continuing operations</b>  | 來自持續經營業務之期內虧損      | <b>(17,432)</b>  | (285)  |
| <b>Discontinued operation</b>                          | 已終止經營業務            |  |  |
| <b>Loss for the period from discontinued operation</b> | 來自已終止經營業務之期內虧損     | <b>(23,009)</b>  | (21,638)   |
| Loss for the period                                    | 期內虧損               | <b>(40,441)</b>  | (21,923)   |
| <b>Attributable to:</b>                                | 下列人士應佔:            |  |  |
| Owners of the Company                                  | 本公司擁有人             | <b>(40,423)</b>  | (21,375)   |
| Non-controlling interests                              | 非控股權益              | <b>(18)</b>  | (548)  |
| <b>Loss for the period</b>                             | 期內虧損               | <b>(40,441)</b>  | (21,923)   |

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

|  |                           | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|--|---------------------------|--|---|
|  |                           | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
|  |                           | <i>Notes</i><br>附註   |   |
| <b>(Loss)/profit for the period attributable to owners of the Company:</b> | 本公司擁有人應佔期內 (虧損)/溢利:       |  |   |
| - from continuing operations   | - 來自持續經營業務                | <b>(17,414)</b>  | 263   |
| - from discontinued operation  | - 來自已終止經營業務               | <b>(23,009)</b>  | (21,638)  |
|  |                           | <b>(40,423)</b>  | (21,375)  |
| <b>Six months ended 30 September</b><br>截至九月三十日止六個月                        |                           |  |   |
|  |                           | <b>2020</b><br>二零二零年<br><b>HK cent</b><br>港仙<br><b>(unaudited)</b><br>(未經審核)   | 2019<br>二零一九年<br><b>HK cent</b><br>港仙<br><b>(unaudited)</b><br>(未經審核)   |
|  |                           | <i>Note</i><br>附註  |   |
| <b>(Loss)/profit per share</b>   | 每股 (虧損)/溢利                | 11   |   |
| <b>From continuing operations</b><br>Basic and diluted                     | 來自持續經營業務<br>基本及攤薄         | <b>(0.083)</b>   | 0.001   |
| <b>From discontinued operation</b><br>Basic and diluted                    | 來自已終止經營業務<br>基本及攤薄        | <b>(0.109)</b>   | (0.103)   |
| <b>From continuing and discontinued operations</b><br>Basic and diluted    | 來自持續經營業務及已終止經營業務<br>基本及攤薄 | <b>(0.192)</b>   | (0.102)   |

The notes on pages 23 to 54 for part of this condensed consolidated financial statements.

第23頁至第54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 2020 截至二零二零年九月三十日止六個月

|  |                                 | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|--|---------------------------------|---|---|
|  |                                 | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| <b>Loss for the period</b>   | 期內虧損                            | <b>(40,441)</b>   | (21,923)  |
| <b>Other comprehensive income/ (expenses) for the period</b>                                     | 期內之其他全面收益／(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：                |   |   |
| 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               | <b>19,982</b>   | (43,994)  |
| Reclassification adjustments for a foreign operation disposed of during the period               | 期內已出售海外業務之重新分類調整                | <b>17,422</b>   | -   |
| Other comprehensive income/ (expenses) for the period (net of nil tax (2019: nil))               | 期內之其他全面收益／(開支) (扣除零稅項(二零一九年:零)) | <b>37,404</b>   | (43,994)  |
| <b>Total comprehensive expenses for the period</b>   | 期內全面開支總額                        | <b>(3,037)</b>  | (65,917)  |
| <b>Attributable to:</b>  | 下列人士應佔：                         |   |   |
| Owners of the Company  | 本公司擁有人                          | <b>(2,846)</b>  | (65,689)  |
| Non-controlling interests  | 非控股權益                           | <b>(191)</b>  | (228)   |
|  |                                 | <b>(3,037)</b>  | (65,917)  |
| <b>Total comprehensive income/ (expenses) attributable to owners of the Company arises from:</b> | 本公司擁有人應佔全面收益／(開支)總額產生自：         |   |   |
| Continuing operations  | 持續經營業務                          | <b>2,525</b>  | (30,987)  |
| Discontinued operation   | 已終止經營業務                         | <b>(5,371)</b>  | (34,702)  |
|  |                                 | <b>(2,846)</b>  | (65,689)  |

The notes on pages 23 to 54 for part of this condensed consolidated financial statements.

第23頁至第54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 2020 於二零二零年九月三十日

|   |                |    | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|----------------|----|---|---|
| <b>Non-current assets</b>                                     | <b>非流動資產</b>   |    |   |   |
| Property, plant and equipment                                 | 物業、廠房及設備       | 12 | 33,410  | 36,779  |
| Right-of-use assets   | 使用權資產          |    | 27,038  | 8,634   |
| Goodwill  | 商譽             | 14 | -   | -   |
| Other intangible asset  | 其他無形資產         |    | -   | -   |
| Prepaid land lease payments                                   | 預付土地租賃款項       | 13 | -   | -   |
| Deferred tax assets   | 遞延稅項資產         |    | 42  | 44  |
|   |                |    | <b>60,490</b>   | 45,457  |
| <b>Current assets</b>   | <b>流動資產</b>    |    |   |   |
| Inventories   | 存貨             |    | 32,212  | 35,479  |
| Trade receivables   | 應收貿易款項         | 15 | 410,665   | 327,523   |
| Prepayments, deposits and other receivables                   | 預付款項、按金及其他應收款項 |    | 337,140   | 170,268   |
| Prepaid land lease payments                                   | 預付土地租賃款項       | 13 | -   | -   |
| Cash and cash equivalents                                     | 現金及現金等值物       |    | 6,388   | 6,093   |
|   |                |    | <b>786,405</b>  | 539,363   |
| Assets held for sale  | 持作銷售資產         | 10 | -   | 222,060   |
|   |                |    | <b>786,405</b>  | 761,423   |
| <b>Current liabilities</b>                                    | <b>流動負債</b>    |    |   |   |
| Trade payables  | 應付貿易款項         | 16 | 306,107   | 258,783   |
| Accruals, deposits and other payables                         | 應計費用、按金及其他應付款項 |    | 31,603  | 22,597  |
| Lease liabilities   | 租賃負債           |    | 3,228   | 752   |
| Tax payable   | 應付稅項           |    | 2,707   | 3,982   |
|   |                |    | <b>343,645</b>  | 286,114   |
| Liabilities directly associated with the assets held for sale | 與持作銷售資產直接相關之負債 | 10 | -   | 34,948  |
|   |                |    | <b>343,645</b>  | 321,062   |

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

As at 30 September 2020 於二零二零年九月三十日

|  |            | Notes<br>附註 | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------|-------------|---|---|
| <b>Net current assets</b>                    | 流動資產淨值     |             | <b>442,760</b>  | 440,361   |
| <b>Non-current liabilities</b>               | 非流動負債      |             |   |   |
| Lease liabilities                            | 租賃負債       |             | <b>20,469</b>   | -   |
| Deferred tax liabilities                     | 遞延稅項負債     |             | <b>66</b>   | 66  |
|  |            |             | <b>20,535</b>   | 66  |
| <b>Net assets</b>                            | 資產淨值       |             | <b>482,715</b>  | 485,752   |
| <b>Equity</b>                                | 權益         |             |   |   |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 |             |   |   |
| Share capital                                | 股本         |             | <b>4,217</b>  | 4,217   |
| Reserves                                     | 儲備         |             | <b>487,008</b>  | 489,854   |
|  |            |             | <b>491,225</b>  | 494,071   |
| <b>Non-controlling interests</b>             | 非控股權益      |             | <b>(8,510)</b>  | (8,319)   |
| <b>Total equity</b>                          | 權益總額       |             | <b>482,715</b>  | 485,752   |

The notes on pages 23 to 54 form part of this condensed consolidated financial statements.

第23頁至第54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 2020 截至二零二零年九月三十日止六個月

|   |                      | Attributable to owners of the Company<br>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 |
|   |                      | HKS'000   | HKS'000       | HKS'000        | HKS'000         | HKS'000            | HKS'000             | HKS'000          | HKS'000          | HKS'000                   | HKS'000                   | HKS'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 2019 (audited)   | 於二零一九年四月一日(經審核)      | 4,217   | 41,970        | (1,522)        | 7,851           | 16,563             | 31,960              | (12,790)         | 471,087          | 559,336                   | (8,227)                   | 551,109      |
| Loss for the period   | 期內虧損                 | -   | -             | -              | -               | -                  | -                   | -                | (21,375)         | (21,375)                  | (548)                     | (21,923)     |
| 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    | -   | -             | -              | -               | -                  | -                   | (44,314)         | -                | (44,314)                  | 320                       | (43,994)     |
| Total comprehensive expenses for the period   | 期內全面開支總額             | -   | -             | -              | -               | -                  | -                   | (44,314)         | (21,375)         | (65,689)                  | (228)                     | (65,917)     |
| Transfer from retained profits to statutory reserves                                | 由保留溢利轉撥至法定儲備         | -   | -             | -              | -               | 4,711              | -                   | -                | (4,711)          | -                         | -                         | -            |
| Utilisation of reserve  | 動用儲備                 | -   | -             | -              | -               | (97)               | -                   | -                | 97               | -                         | -                         | -            |
| At 30 September 2019 (unaudited)  | 於二零一九年九月三十日(未經審核)    | 4,217   | 41,970        | (1,522)        | 7,851           | 21,177             | 31,960              | (57,104)         | 445,098          | 493,647                   | (8,455)                   | 485,192      |
| At 1 April 2020 (audited)   | 於二零二零年四月一日(經審核)      | 4,217   | 41,970        | (1,522)        | 7,851           | 21,134             | 31,960              | (61,223)         | 449,684          | 494,071                   | (8,319)                   | 485,752      |
| Loss for the period   | 期內虧損                 | -   | -             | -              | -               | -                  | -                   | -                | (40,423)         | (40,423)                  | (18)                      | (40,441)     |
| 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    | -   | -             | -              | -               | -                  | -                   | 20,155           | -                | 20,155                    | (173)                     | 19,982       |
| Reclassification adjustments for a foreign operation disposed of during the period  | 期內已出售海外業務之重新分類調整     | -   | -             | -              | -               | -                  | -                   | 17,422           | -                | 17,422                    | -                         | 17,422       |
| Total comprehensive income/(expenses) for the period                                | 期內全面收益/(開支)總額        | -   | -             | -              | -               | -                  | -                   | 37,577           | (40,423)         | (2,846)                   | (191)                     | (3,037)      |
| Transfer from retained profits to statutory reserves                                | 由保留溢利轉撥至法定儲備         | -   | -             | -              | -               | 1,065              | -                   | -                | (1,065)          | -                         | -                         | -            |
| Transfer from statutory to retained profits upon disposal of a subsidiary           | 於出售附屬公司時由法定儲備轉撥至保留溢利 | -   | -             | -              | -               | (8,052)            | -                   | -                | 8,052            | -                         | -                         | -            |
| Utilisation of reserve  | 動用儲備                 | -   | -             | -              | -               | (252)              | -                   | -                | 252              | -                         | -                         | -            |
| At 30 September 2020 (unaudited)  | 於二零二零年九月三十日(未經審核)    | 4,217   | 41,970        | (1,522)        | 7,851           | 13,895             | 31,960              | (23,646)         | 416,500          | 491,225                   | (8,510)                   | 482,715      |

The notes on pages 23 to 54 form part of this condensed consolidated financial statements

第23頁至第54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 2020 截至二零二零年九月三十日止六個月

|   |                             | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|---|-----------------------------|--|---|
|   |                             | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
| Net cash (used in)/generated from operating activities                                    | (用於)／來自經營活動之現金淨額            | <b>(56,758)</b>  | 393,367   |
| Net cash generated from/(used in) investing activities                                    | 來自／(用於)投資活動之現金淨額            | <b>52,194</b>  | (9,845)   |
| Net cash used in financing activities   | 用於融資活動之現金淨額                 | <b>(1,580)</b>   | (407,867)   |
| Net decrease in cash and cash equivalents   | 現金及現金等值物減少淨額                | <b>(6,144)</b>   | (24,345)  |
| Cash and cash equivalents at beginning of the period                                      | 於期初之現金及現金等值物                | <b>6,107</b>   | 92,373  |
| Effect of foreign exchange rate changes   | 匯率調整之影響                     | <b>6,425</b>   | (5,112)   |
| Cash and cash equivalents at end of the period  | 於期末之現金及現金等值物                | <b>6,388</b>   | 62,916  |
| Analysis of balances of cash and cash equivalents   | 現金及現金等值物結餘分析                |  |   |
| Cash at bank and on hand  | 銀行及手頭現金                     | <b>6,388</b>   | 62,890  |
| Cash at bank and on hand included in assets of disposal group held for sale (Note 10)     | 列入持作銷售之出售組別資產之銀行及手頭現金(附註10) | -  | 26  |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows | 載於簡明綜合現金流量表之現金及現金等值物        | <b>6,388</b>   | 62,916  |

The notes on pages 23 to 54 form part of this condensed consolidated financial statements.

第23頁至第54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 2020 截至二零二零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 (with effect from 7 July 2020).

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 25 November 2020.

The condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 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，由二零二零年七月七日起生效。

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。有關財務報表於二零二零年十一月二十五日獲授權刊發。

除附註3所載預期將於二零二一年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二零二零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 2020 截至二零二零年九月三十日止六個月

## 2. BASIS OF PREPARATION (continued)

### Non-current assets held for sale and discontinued operation

#### (i) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the respective policies.

## 2. 編製基準 (續)

### 持作出售之非流動資產及已終止經營業務

#### (i) 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值極可能是通過銷售交易而非通過持續使用收回且該資產(或出售組別)可以現狀立即出售時,則會分類為持作出售。出售組別為於單項交易中共同出售的一組資產,以及與該等資產直接相關並於交易中轉讓的負債。

當本集團致力於涉及失去一間附屬公司控制權之出售計劃時,不論本集團是否將於出售後保留該附屬公司之非控股權益,該附屬公司的所有資產及負債於符合上述有關分類為持作出售之條件時分類為持作出售。

緊接分類為持作出售之前,非流動資產(及出售組別中所有的個別資產及負債)之計量均已根據被分類前所採用之會計政策更新。此後,初步分類為持作出售後及直至出售前,非流動資產(以下列示的若干資產除外)或出售組別按其賬面值及公平值減銷售成本中的較低者確認。就本集團和本公司的財務報表而言,該計量政策的主要例外情況為遞延稅項資產、因僱員福利產生之資產、金融資產(不包括於附屬公司、聯營公司及合營企業的投資)和投資物業。該等資產即使持作出售,亦會繼續依照各自政策計量。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

#### Non-current assets held for sale and discontinued operation (continued)

##### (i) Non-current assets held for sale (continued)

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

##### (ii) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the condensed consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### 2. 編製基準 (續)

#### 持作出售之非流動資產及已終止經營業務 (續)

##### (i) 持作出售之非流動資產 (續)

初次分類為持作出售及其後持作出售之重新計量而產生之減值虧損均於損益確認。一旦一項非流動資產被分類為持作出售或包含在分類為持作出售之出售組別中，該項非流動資產將不予折舊或攤銷。

##### (ii) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其經營業務及現金流量可與本集團餘下者清楚區分，其為獨立的主要業務部或經營地區，或出售獨立的主要業務部或經營地區之單一整體計劃之一部分，或專為準備轉售而收購之附屬公司。

當出售或經營業務符合將予分類為持作出售之標準（如較早）時會分類為已終止經營業務（見上文(i)）。其亦於經營業務棄置時發生。

當經營業務分類為已終止，則會於簡明綜合損益表內按單一數額呈列，其包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 計量構成已終止經營業務之資產或出售組別之公平值減銷售成本時或出售時所確認之除稅後收益或虧損。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

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

This condensed consolidated financial statements contain unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. This condensed consolidated financial statements do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the financial year ended 31 March 2020 that is included in the condensed consolidated financial statements as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2020 are available in the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in their report dated 26 June 2020.

### 2. 編製基準 (續)

編製符合香港會計準則第34號的簡明綜合財務報表需要管理層以年初至今為基礎作出會影響政策應用及資產與負債、收入及開支的報告金額的判斷、估計及假設。實際結果可能有異於該等估計。

本簡明綜合財務報表載有未經審核簡明綜合財務報表及經挑選解釋附註。該等附註包括對了解本集團自刊發二零二零年年度財務報表以來財務狀況及表現的轉變而言屬重大的事項及交易的解釋。本簡明綜合財務報表並不包括根據香港財務報告準則（「香港財務報告準則」）編製整份財務報表所需的一切資料。

本簡明綜合財務報表所載有關截至二零二零年三月三十一日止財政年度的財務資料乃前期呈報資料，並不構成本公司該財政年度的法定財務報表，惟僅摘錄自該等財務報表。截至二零二零年三月三十一日止年度的法定財務報表可於本公司的註冊辦事處查閱。核數師已於二零二零年六月二十六日刊發的報告中表示對該等財務報表無保留意見。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING 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”) issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

- Amendments to HKFRS 3 Definition of a business
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8 Definition of Material

The application of the above amendments in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Save as disclosed in the annual report for the year ended 31 March 2020, 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

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」）編製本集團簡明綜合財務報表，有關準則及修訂本於二零二零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3號之修訂本業務之定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本利率基準改革
- 香港會計準則第1號及香港會計準則第8號之修訂本重大之定義

於本中期期間，應用上述修訂本並無對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表所載披露造成重大影響。

除截至二零二零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 2020 截至二零二零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

按主要產品分拆來自客戶合約之收益如下：

|  |                          | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|--|--------------------------|---|---|
|  |                          | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Continuing operations  | 持續經營業務                   |   |   |
| Revenue from contracts with customers within the scope of HKFRS 15   | 應用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         | 286,335   | 234,018   |
| Production and sale of industrial products                           | 生產及銷售工業用產品               | 49,927  | 43,583  |
|  |                          | <b>336,262</b>  | <b>277,601</b>  |

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

The Group's revenue from operations are derived from activities in the People's Republic of China (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華人民共和國（「中國」）的業務活動。

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

For the six months ended 30 September 2020 截至二零二零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 operation of production and sale of utilities was disposed in the current period. The following segment information does not include any amounts for the discontinued operation, which is described in more detail in note 9.

### 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。

生產及銷售公用產品業務於本期間被出售。以下分類資料不包括任何已終止經營業務款項，其更多詳情於附註9詳述。

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

For the six months ended 30 September 2020 截至二零二零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 2020 and 2019 are set out below:

*Continuing operations*

### 4. 收益及分類報告 (續)

- b) 分類報告 (續)  
截至二零二零年及二零一九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：

*持續經營業務*

|   |                    | Six months ended 30 September 2020 (unaudited)<br>截至二零二零年九月三十日止六個月 (未經審核)   |   |                                 |                                |
|---|--------------------|---|---|---------------------------------|--------------------------------|
|   |                    | Sourcing<br>and sale of<br>metal<br>minerals<br>and related<br>industrial<br>materials<br>採購及銷售<br>金屬礦物<br>及相關<br>工業原料<br>HK\$'000<br>千港元 | Production<br>and<br>sale of<br>industrial<br>products<br>生產及銷售<br>工業用產品<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Reportable segment revenue from<br>external customers | 來自外界客戶之<br>可呈報分類收益 | 286,335   | 49,927  | -                               | 336,262                        |
| Reportable segment profit                             | 可呈報分類溢利            | 1,221   | 1,240   | -                               | 2,461                          |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

**4. REVENUE AND SEGMENT REPORTING (continued)**

**b) Segment reporting (continued)**

*Continuing operations (continued)*

**4. 收益及分類報告 (續)**

**b) 分類報告 (續)**

*持續經營業務 (續)*

Six months ended 30 September 2019 (unaudited)  
截至二零一九年九月三十日止六個月 (未經審核)

|  |                    | Sourcing<br>and sale of<br>metal<br>minerals<br>and related<br>industrial<br>materials<br>採購及銷售<br>金屬礦物<br>及相關<br>工業原料<br>HK\$'000<br>千港元 | Production<br>and<br>sale of<br>industrial<br>products<br>生產及銷售<br>工業用產品<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------|---|---|---------------------------------|--------------------------------|
| Reportable segment revenue from external customers | 來自外界客戶之<br>可呈報分類收益 | 234,018   | 43,583  | -                               | 277,601                        |
| Reportable segment (loss)/profit                   | 可呈報分類(虧損)/<br>溢利   | (158)   | 3,210   | -                               | 3,052                          |

There are no inter-segment sales for the six months ended 30 September 2020 and 2019.

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

截至二零二零年及二零一九年九月三十日止六個月，並無分類間銷售。

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。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING (continued)

#### b) Segment reporting (continued)

##### Continuing operations (continued)

The following tables present segment assets and segment liabilities of the Group's reportable segments as at 30 September 2020 and 31 March 2020:

### 4. 收益及分類報告 (續)

#### b) 分類報告 (續)

##### 持續經營業務 (續)

下表呈列本集團之可呈報分類於二零二零年九月三十日及二零二零年三月三十一日之分類資產及分類負債：

|                                |         | At 30 September 2020 (unaudited)<br>於二零二零年九月三十日 (未經審核)  |   |                                 |                                |
|--------------------------------|---------|---|---|---------------------------------|--------------------------------|
|                                |         | Sourcing and sale of metal minerals and related industrial materials<br>採購及銷售金屬礦物及相關工業原料<br>HK\$'000<br>千港元 | Production and sale of industrial products<br>生產及銷售工業用產品<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Reportable segment assets      | 可呈報分類資產 | 480,671   | 221,591   | 1,563                           | 703,825                        |
| Reportable segment liabilities | 可呈報分類負債 | (295,367)   | (60,810)  | (3,675)                         | (359,852)                      |
|                                |         | At 31 March 2020 (audited)<br>於二零二零年三月三十一日 (經審核)  |   |                                 |                                |
|                                |         | Sourcing and sale of metal minerals and related industrial materials<br>採購及銷售金屬礦物及相關工業原料<br>HK\$'000<br>千港元 | Production and sale of industrial products<br>生產及銷售工業用產品<br>HK\$'000<br>千港元 | Others<br>其他<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| Reportable segment assets      | 可呈報分類資產 | 393,107   | 179,902   | 1,689                           | 574,698                        |
| Reportable segment liabilities | 可呈報分類負債 | (253,679)   | (25,084)  | (3,592)                         | (282,355)                      |



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

For the six months ended 30 September 2020 截至二零二零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：

|  |                      | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|--|----------------------|--|---|
|  |                      | <b>2020</b><br>二零二零年<br><i>HK\$'000</i><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><i>HK\$'000</i><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
| <b>Continuing operations</b>   | <b>持續經營業務</b>        |  |   |
| <b>Profit</b>  | <b>溢利</b>            |  |   |
| 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  | <b>2,461</b>   | 3,052   |
| Other net (loss)/income  | 其他(虧損)/收入淨額          | <b>(7,789)</b>   | 18,260  |
| Depreciation 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折舊 | <b>(34)</b>  | (35)  |
| Impairment allowance for other receivables                                       | 其他應收款項減值撥備           | <b>(336)</b>   | (624)   |
| Finance costs  | 融資成本                 | <b>(206)</b>   | (2,136)   |
| 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         | <b>(552)</b>   | (639)   |
| – Depreciation for right-of-use assets   | – 使用權資產折舊            | <b>(1,105)</b>   | (2,355)   |
| – Staff costs (including directors' emoluments)                                  | – 員工成本<br>(包括董事薪酬)   | <b>(5,028)</b>   | (7,620)   |
| – Others   | – 其他                 | <b>(4,161)</b>   | (4,028)   |
| Consolidated (loss)/profit before taxation                                       | 綜合除稅前(虧損)/溢利         | <b>(16,750)</b>  | 3,875   |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 5. OTHER NET (LOSS)/INCOME

### 5. 其他(虧損)/收入淨額

|  |                     | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|--|---------------------|--|---|
|  |                     | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
| <b>Continuing operations</b>   | <b>持續經營業務</b>       |  |   |
| Interest income on bank deposits                                     | 銀行存款之利息收入           | -  | 94  |
| Interest income on loan receivable                                   | 應收貸款之利息收入           | <b>145</b>   | 166   |
| 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 | <b>145</b>   | 260   |
| Sundry income  | 雜項收入                | <b>634</b>   | 17  |
| Gain on disposal of property, plant and equipment                    | 出售物業、廠房及設備之收益       | -  | 76  |
| Fair value gain on derivative financial instruments                  | 衍生金融工具之公允值收益        |  |   |
| - forward foreign exchange contracts                                 | - 遠期外匯合約            | -  | 1,911   |
| Net foreign exchange (loss)/gain                                     | 匯兌(虧損)/收益淨額         | <b>(8,568)</b>   | 15,996  |
|  |                     | <b>(7,789)</b>   | 18,260  |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

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

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

**6. 除稅前（虧損）／溢利**

除稅前（虧損）／溢利已扣除下列各項：

|  |                              | <b>Six months ended 30 September</b><br>截至九月三十日止六個月                            |   |
|--|------------------------------|--|---|
|  |                              | <b>2020</b><br>二零二零年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
| <b>Continuing operations</b>   | <b>持續經營業務</b>                |  |   |
| <b>(a) Finance costs</b>   | <b>(a) 融資成本</b>              |  |   |
| Bills discount charges   | 票據貼現費用                       | -  | 1,835   |
| Interest on lease liabilities  | 租賃負債利息                       | <b>206</b>   | 301   |
|  |                              | <hr/>  | <hr/>   |
| 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       | <b>206</b>   | 2,136   |
|  |                              | <hr/>  | <hr/>   |
| <b>(b) Staff costs (including directors' emoluments)</b>                                 | <b>(b) 員工成本<br/>(包括董事薪酬)</b> |  |   |
| Salaries, wages and other benefits   | 薪金、工資及其他福利                   | <b>9,755</b>   | 15,123  |
| Contributions to defined contribution retirement plans                                   | 定額供款退休計劃之供款                  | <b>1,342</b>   | 1,324   |
|  |                              | <hr/>  | <hr/>   |
|  |                              | <b>11,097</b>  | 16,447  |
|  |                              | <hr/>  | <hr/>   |
| <b>(c) Other items</b>   | <b>(c) 其他項目</b>              |  |   |
| Cost of inventories <sup>#</sup>   | 存貨成本 <sup>#</sup>            | <b>333,565</b>   | 272,092   |
| Impairment allowance for other receivables   | 其他應收款項減值撥備                   | <b>336</b>   | 624   |
| Depreciation charges   | 折舊支出                         |  |   |
| – owned property, plant and equipment  | – 自有物業、廠房及設備                 | <b>4,830</b>   | 4,969   |
| – right-of-use assets  | – 使用權資產                      | <b>5,284</b>   | 5,299   |
| Operating lease charges: minimum lease payments (Note)                                   | 經營租賃費用：最低租賃付款（附註）            | <b>351</b>   | -   |
| Written off of property, plant and equipment   | 物業、廠房及設備撇銷                   | <b>168</b>   | -   |
|  |                              | <hr/>  | <hr/>   |

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

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

- Cost of inventories, being the carrying amount of inventories sold, included HK\$14,261,000 (2019: HK\$13,695,000) relating to staff costs, depreciation and depreciation of right-of-use assets for the six months ended 30 September 2020 and 2019 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.

Note:

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.

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

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

#### 6. 除稅前(虧損)/溢利(續)

- 存貨成本(即已售存貨之賬面值)包括截至二零二零年及二零一九年九月三十日止六個月之有關員工成本、折舊及使用權資產折舊14,261,000港元(二零一九年: 13,695,000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)所披露之各自總額中。

附註:

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. 簡明綜合損益表之所得稅

簡明綜合損益表之所得稅指:

|   |                                    | Six months ended 30 September<br>截至九月三十日止六個月              |   |
|---|------------------------------------|---|---|
|   |                                    | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Continuing operations                               | 持續經營業務                             |   |   |
| Current tax   | 本期稅項                               |   |   |
| – Hong Kong Profits Tax (note (i))                  | – 香港利得稅(附註(i))                     | –   | 3,023   |
| – PRC Enterprise Income Tax (“EIT”) (note (ii))     | – 中國企業所得稅<br>(「企業所得稅」)<br>(附註(ii)) | 680   | 1,134   |
|   |                                    | <b>680</b>  | <b>4,157</b>  |
| Deferred tax  | 遞延稅項                               |   |   |
| – Origination and reversal of temporary differences | – 暫時差異之產生及撥回                       | 2   | 3   |
| Total   | 總計                                 | <b>682</b>  | <b>4,160</b>  |

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

For the six months ended 30 September 2020 截至二零二零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 2020.

The provision for Hong Kong Profits Tax for the six months ended 30 September 2019 was calculated at 16.5% of the estimated assessable profits for the period.

- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2019: 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 2020 and 2019.

### 8. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

### 7. 簡明綜合損益表之所得稅(續)

附註:

- (i) 由於本集團截至二零二零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。

截至二零一九年九月三十日止六個月的香港利得稅撥備乃根據期內估計應課稅溢利按16.5%計算。

- (ii) 中國附屬公司須按中國企業所得稅25% (二零一九年: 25%) 繳納稅項。

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) 本集團於截至二零二零年及二零一九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二零二零年九月三十日止六個月之中期股息(二零一九年: 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 2020 截至二零二零年九月三十日止六個月

### 9. DISCONTINUED OPERATION

Disposal of operation of production and sale of utilities

On 11 September 2019, the Group entered into a sale agreement to dispose of entire equity interests in Ningxia Tianyuan Power Generation Company Limited ("Power Company"), a wholly-owned subsidiary of the Company, which carried out all of the Group's operation of production and sale of utilities, at a consideration of RMB169,000,000 (equivalent to approximately HK\$184,717,000). The disposal was completed on 16 June 2020 and the Group has received the first part of the consideration of approximately RMB47,976,000 (equivalent to approximately HK\$52,438,000) after deducting income tax as stated in the sale agreement on 16 June 2020.

### 9. 已終止經營業務

出售生產及銷售公用產品業務

於二零一九年九月十一日，本集團訂立一項銷售協議，作價人民幣169,000,000元（相當於約184,717,000港元）出售本公司全資附屬公司寧夏天元發電有限公司（「電力公司」，其開展本集團的全部生產及銷售公用產品業務）之全部股權。出售已於二零二零年六月十六日完成及本集團於二零二零年六月十六日已收到代價的第一部分約人民幣47,976,000元（相當於約52,438,000港元），如銷售協議所述已扣除所得稅。

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

**9. DISCONTINUED OPERATION  
(continued)**

Disposal of operation of production and sale of utilities  
(continued)

The results of the discontinued operation included in  
the loss for the period are set out below.

**9. 已終止經營業務 (續)**

出售生產及銷售公用產品業務 (續)

下表載列計入期內虧損的已終止經營業務  
之業績。

|   |                         | <b>For the period<br/>from 1 April<br/>2020 to<br/>16 June 2020<br/>(date of<br/>disposal)<br/>二零二零年<br/>四月一日至<br/>二零二零年<br/>六月十六日<br/>(出售日期)<br/>期間<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | <b>For the<br/>six months<br/>ended<br/>30 September<br/>2019<br/><br/>截至<br/>二零一九年<br/>九月三十日<br/>止六個月<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> |
|---|-------------------------|--|--|
| Revenue   | 收益                      | <b>13,112</b>  | 54,648   |
| Cost of sales   | 銷售成本                    | <b>(15,875)</b>  | (80,004)   |
| Gross loss  | 毛損                      | <b>(2,763)</b>   | (25,356)   |
| Other net income  | 其他收入淨額                  | -  | 209  |
| Administrative expenses   | 行政開支                    | <b>(593)</b>   | (344)  |
| Loss from operation   | 經營虧損                    | <b>(3,356)</b>   | (25,491)   |
| Finance costs   | 融資成本                    | <b>(48)</b>  | (271)  |
| Loss before taxation  | 除稅前虧損                   | <b>(3,404)</b>   | (25,762)   |
| Income tax credit   | 所得稅抵免                   | -  | 4,124  |
| Loss after taxation   | 除稅後虧損                   | <b>(3,404)</b>   | (21,638)   |
| Loss on disposal of the subsidiary<br>after income tax  | 出售附屬公司之除所得稅後<br>虧損      | <b>(19,605)</b>  | -  |
| Loss for the period from discontinued<br>operation and attributable to<br>owners of the Company | 本公司擁有人應佔已終止<br>經營業務期內虧損 | <b>(23,009)</b>  | (21,638)   |

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#### 9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities (continued)

Loss before taxation from discontinued operation includes the following:

#### 9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

已終止經營業務除稅前虧損包括以下各項：

|  |                   | For the period<br>from 1 April<br>2020 to<br>16 June 2020<br>(date of<br>disposal)<br>二零二零年<br>四月一日至<br>二零二零年<br>六月十六日<br>(出售日期)<br>期間<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | For the<br>six months<br>ended<br>30 September<br>2019<br><br>截至<br>二零一九年<br>九月三十日<br>止六個月<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
|--|-------------------|--|--|
| Interest income on bank deposits                       | 銀行存款之利息收入         | -  | 1  |
| Sundry income  | 雜項收入              | -  | 208  |
| Interest on lease liabilities                          | 租賃負債之利息           | 48   | 271  |
| Salaries, wages and other benefits                     | 薪金、工資及其他福利        | 1,862  | 6,409  |
| Contributions to defined contribution retirement plans | 定額供款退休計劃之供款       | 628  | 1,782  |
| Staff costs  | 員工成本              | 2,490  | 8,191  |
| Cost of inventories <sup>#</sup>                       | 存貨成本 <sup>#</sup> | 15,875   | 80,004   |
| Depreciation charges                                   | 折舊支出              |  |  |
| – owned property, plant and equipment                  | – 自有物業、廠房及設備      | 2,811  | 9,793  |
| – right-of-use assets                                  | – 使用權資產           | 773  | 2,371  |
|  |                   | 3,584  | 12,164   |
| Written off of property, plant and equipment           | 物業、廠房及設備撇銷        | 421  | -  |

<sup>#</sup> Cost of inventories, being the carrying amount of inventories sold, included HK\$6,039,000 (2019: HK\$21,286,000) relating to staff costs, depreciation and depreciation of right-of-use assets for the period from 1 April 2020 to 16 June 2020 (date of disposal) and the six months ended 30 September 2019 which amounts were also included in the respective total amounts disclosed separately above for each of these types of expenses.

<sup>#</sup> 存貨成本 (即已售存貨之賬面值) 包括二零二零年四月一日至二零二零年六月十六日 (出售日期) 期間及截至二零一九年九月三十日止六個月之有關員工成本、折舊及使用權資產折舊 6,039,000 港元 (二零一九年: 21,286,000 港元)。有關款項亦已計入就各個該等開支類別分別披露上文之各項總額中。

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**9. DISCONTINUED OPERATION  
(continued)**

Disposal of operation of production and sale of utilities  
(continued)

**9. 已終止經營業務 (續)**

出售生產及銷售公用產品業務 (續)

|   |   | <b>For the period<br/>from 1 April<br/>2020 to<br/>16 June 2020<br/>(date of<br/>disposal)<br/>二零二零年<br/>四月一日至<br/>二零二零年<br/>六月十六日<br/>(出售日期)<br/>期間<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | <b>For the<br/>six months<br/>ended<br/>30 September<br/>2019<br/><br/>截至<br/>二零一九年<br/>九月三十日<br/>止六個月<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> |
|---|---|--|--|
| <b>Cash flows from discontinued operation</b>   | <b>來自已終止經營業務<br/>的現金流量</b>  |  |  |
| Net cash generated from operating activities  | 來自經營活動之現金淨額   | <b>878</b>   | 3,739  |
| Net cash generated from/(used in) investing activities (for the period from 1 April 2020 to 16 June 2020 (date of disposal) includes an inflow of HK\$52,438,000 from the disposal of the subsidiary) | 來自/(用於)投資活動之現金淨額(二零二零年四月一日至二零二零年六月十六日(出售日期)期間包括出售附屬公司之流入52,438,000港元) | <b>52,438</b>  | (14)   |
| Net cash used in financing activities   | 用於融資活動之現金淨額   | <b>(825)</b>   | (2,875)  |
| Net increase in cash generated by a subsidiary  | 來自附屬公司之現金增加淨額   | <b>52,491</b>  | 850  |
|   |   | <b>For the period<br/>from 1 April<br/>2020 to<br/>16 June 2020<br/>(date of<br/>disposal)<br/>二零二零年<br/>四月一日至<br/>二零二零年<br/>六月十六日<br/>(出售日期)<br/>期間<br/>(unaudited)<br/>(未經審核)</b>                      | <b>For the<br/>six months<br/>ended<br/>30 September<br/>2019<br/><br/>截至<br/>二零一九年<br/>九月三十日<br/>止六個月<br/>(unaudited)<br/>(未經審核)</b>                      |
| <b>Loss per share</b>   | <b>每股虧損</b>   |  |  |
| Basic and diluted, from the discontinued operation (HK cent per share)  | 基本及攤薄·來自已終止經營業務(每股港仙)   | <b>(0.109)</b>   | (0.103)  |

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### 簡明綜合財務報表附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

#### 9. DISCONTINUED OPERATION (continued)

Disposal of operation of production and sale of utilities (continued)

The calculations of basic and diluted loss per share from discontinued operation are based on:

#### 9. 已終止經營業務 (續)

出售生產及銷售公用產品業務 (續)

已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：

|  |                                    | <b>For the period<br/>from 1 April<br/>2020 to<br/>16 June 2020<br/>(date of<br/>disposal)<br/>二零二零年<br/>四月一日至<br/>二零二零年<br/>六月十六日<br/>(出售日期)<br/>期間<br/>(unaudited)<br/>(未經審核)</b>                      | For the<br>six months<br>ended<br>30 September<br>2019<br><br>截至<br>二零一九年<br>九月三十日<br>止六個月<br>(unaudited)<br>(未經審核)                    |
|--|------------------------------------|--|--|
| Loss attributable to owners of the Company from the discontinued operation (HK\$'000)  | 本公司擁有人應佔已終止經營業務之虧損 (千港元)           | <b>(23,009)</b>  | (21,638)   |
| Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation (note 11) | 用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數 (附註11) | <b>21,084,072,140</b>  | 21,084,072,140   |
| Details of the disposal of the subsidiary  |                                    | 出售附屬公司之詳情  |  |
|  |                                    | <b>For the period<br/>from 1 April<br/>2020 to<br/>16 June 2020<br/>(date of<br/>disposal)<br/>二零二零年<br/>四月一日至<br/>二零二零年<br/>六月十六日<br/>(出售日期)<br/>期間<br/>HK\$'000<br/>千港元<br/>(unaudited)<br/>(未經審核)</b> | For the<br>six months<br>ended<br>30 September<br>2019<br><br>截至<br>二零一九年<br>九月三十日<br>止六個月<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Consideration received or receivable: Cash   | 已收或應收代價：現金                         | <b>184,717</b>   | -  |
| Total disposal consideration   | 出售代價總額                             | <b>184,717</b>   | -  |
| Carrying amount of net assets sold   | 已出售資產淨值之賬面值                        | <b>(183,923)</b>   | -  |
| Gain on disposal before income tax and reclassification of foreign exchange differences  | 除所得稅前及重新分類匯兌差異前之出售收益               | <b>794</b>   | -  |
| Reclassification of foreign exchange differences   | 重新分類匯兌差異                           | <b>(17,422)</b>  | -  |
| Income tax expense   | 所得稅開支                              | <b>(2,977)</b>   | -  |
| Loss on disposal after income tax  | 除所得稅後之出售虧損                         | <b>(19,605)</b>  | -  |



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**9. DISCONTINUED OPERATION  
(continued)**

Disposal of operation of production and sale of utilities  
(continued)

The carrying amounts of assets and liabilities as at the  
date of disposal (16 June 2020) were:

**9. 已終止經營業務 (續)**

出售生產及銷售公用產品業務 (續)

於出售日期 (二零二零年六月十六日) 的資  
產及負債之賬面值為：

|   |                | <b>16 June 2020</b><br>二零二零年<br>六月十六日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) |
|---|----------------|---|
| Property, plant and equipment               | 物業、廠房及設備       | <b>139,302</b>  |
| Right-of-use assets                         | 使用權資產          | <b>3,864</b>  |
| Inventories                                 | 存貨             | <b>3,920</b>  |
| Trade receivables                           | 應收貿易款項         | <b>55,911</b>   |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | <b>17,580</b>   |
| Cash and cash equivalents                   | 現金及現金等值物       | <b>36</b>   |
| <b>Total assets</b>                         | <b>資產總值</b>    | <b>220,613</b>  |
| Trade payables                              | 應付貿易款項         | <b>(16,742)</b>   |
| Accruals, deposits and other payables       | 應計費用、按金及其他應付款項 | <b>(15,941)</b>   |
| Lease liabilities                           | 租賃負債           | <b>(4,007)</b>  |
| <b>Total liabilities</b>                    | <b>負債總額</b>    | <b>(36,690)</b>   |
| <b>Net assets</b>                           | <b>資產淨值</b>    | <b>183,923</b>  |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 10. DISPOSAL GROUP HELD FOR SALE

As at 30 September 2019, the Group's management was committed to a plan to sell Power Company. Accordingly, Power Company is presented as a disposal group held for sale. The disposal was completed on 16 June 2020 and the Group has received the first part of the consideration of approximately RMB47,976,000 (equivalent to approximately HK\$52,438,000) after deducting income tax as stated in sale agreement on 16 June 2020.

At 30 September 2020 and 31 March 2020, the disposal group comprised the following assets and liabilities.

### 10. 持作銷售之出售組別

於二零一九年九月三十日，本集團管理層致力於計劃出售電力公司。因此，電力公司呈列為持作銷售之出售組別。是次出售已於二零二零年六月十六日完成，而本集團已於二零二零年六月十六日接獲第一部分代價約人民幣47,976,000元（相當於約52,438,000港元），如銷售協議所述已扣除所得稅。

於二零二零年九月三十日及二零二零年三月三十一日，出售組別由以下資產及負債組成。

|  |                      | At<br>30 September<br>2020<br>於二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|----------------------|---|---|
| Property, plant and equipment  | 物業、廠房及設備             | -   | 142,369   |
| Right-of-use assets  | 使用權資產                | -   | 4,632   |
| Inventories  | 存貨                   | -   | 295   |
| Trade receivables  | 應收貿易款項               | -   | 50,675  |
| Prepayments, deposits and other receivables                          | 預付款項、按金及其他應收款項       | -   | 24,075  |
| Cash and cash equivalents  | 現金及現金等值物             | -   | 14  |
| <b>Assets held for sale</b>  | <b>持作銷售資產</b>        | <b>-</b>  | <b>222,060</b>  |
| Trade payables   | 應付貿易款項               | -   | (8,514)   |
| Accruals, deposits and other payables                                | 應計費用、按金及其他應付款項       | -   | (21,656)  |
| Lease liabilities  | 租賃負債                 | -   | (4,778)   |
| <b>Liabilities directly associated with the assets held for sale</b> | <b>持作銷售資產直接相關的負債</b> | <b>-</b>  | <b>(34,948)</b>   |

#### Cumulative income or expenses included in other comprehensive income

Cumulative expense of HK\$ Nil (at 31 March 2020: HK\$17,638,000), being exchange differences relating to the disposal group classified as held for sale has been recognised in other comprehensive income and included in equity.

計入其他全面收益之累計收入或開支

有關分類為持作銷售之出售組別之累計開支零港元（於二零二零年三月三十一日：17,638,000港元）（即匯兌差異）已於其他全面收益內確認並計入權益。

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**11. (LOSS)/EARNINGS PER SHARE**

- a) **Basic (loss)/earnings per share**  
Basic (loss)/earnings 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.

**11. 每股(虧損)/盈利**

- a) **每股基本(虧損)/盈利**  
每股基本(虧損)/盈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。

|   |                        | <b>Six months ended 30 September</b><br>截至九月三十日止六個月  |   |
|---|------------------------|--|---|
|   |                        | <b>2020</b><br>二零二零年<br><b>(unaudited)</b><br>(未經審核) | 2019<br>二零一九年<br><b>(unaudited)</b><br>(未經審核) |
| <b>Continuing operations</b>  | <b>持續經營業務</b>          |  |   |
| <b>(Loss)/earnings</b>  | <b>(虧損)/盈利</b>         |  |   |
| (Loss)/profit for the period attributable to owners of the Company (HK\$'000) | 本公司擁有人應佔期內(虧損)/溢利(千港元) | <b>(17,414)</b>                                      | 263   |
| <b>Number of shares</b>   | <b>股份數目</b>            |  |   |
| Weighted average number of ordinary shares in issue                           | 已發行普通股加權平均數            | <b>21,084,072,140</b>                                | 21,084,072,140                                |
| Basic (loss)/earnings per share (HK cent per share)                           | 每股基本(虧損)/盈利(每股港仙)      | <b>(0.083)</b>                                       | 0.001   |
| <b>Discontinued operation</b>   | <b>已終止經營業務</b>         |  |   |
| <b>Loss</b>   | <b>虧損</b>              |  |   |
| Loss for the period attributable to owners of the Company (HK\$'000)          | 本公司擁有人應佔期內虧損(千港元)      | <b>(23,009)</b>                                      | (21,638)                                      |
| <b>Number of shares</b>   | <b>股份數目</b>            |  |   |
| Weighted average number of ordinary shares in issue                           | 已發行普通股加權平均數            | <b>21,084,072,140</b>                                | 21,084,072,140                                |
| Basic loss per share (HK cent per share)                                      | 每股基本虧損(每股港仙)           | <b>(0.109)</b>                                       | (0.103)                                       |

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#### 11. (LOSS)/EARNINGS PER SHARE (continued)

##### a) Basic (loss)/earnings per share (continued)

|   |                   | Six months ended 30 September<br>截至九月三十日止六個月 |  |
|---|-------------------|--|--|
|   |                   | 2020<br>二零二零年<br>(unaudited)<br>(未經審核)       | 2019<br>二零一九年<br>(unaudited)<br>(未經審核) |
| <b>Continuing and discontinued operations</b>                           | 持續經營業務及已終止經營業務    |  |  |
| <b>Loss</b>   | 虧損                |  |  |
| Loss for the period attributable to owners of the Company<br>(HK\$'000) | 本公司擁有人應佔期內虧損(千港元) | <b>(40,423)</b>                              | (21,375)                               |
| <b>Number of shares</b>   | 股份數目              |  |  |
| Weighted average number of ordinary shares in issue                     | 已發行普通股加權平均數       | <b>21,084,072,140</b>                        | 21,084,072,140                         |
| Basic loss per share<br>(HK cent per share)                             | 每股基本虧損<br>(每股港仙)  | <b>(0.192)</b>                               | (0.102)                                |

##### b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the six months ended 30 September 2020 and 2019 is the same as the basic (loss)/earnings per share as there is no potential ordinary shares outstanding during the periods.

#### 11. 每股(虧損)/盈利(續)

##### a) 每股基本(虧損)/盈利(續)

|   |                   | Six months ended 30 September<br>截至九月三十日止六個月 |  |
|---|-------------------|--|--|
|   |                   | 2020<br>二零二零年<br>(unaudited)<br>(未經審核)       | 2019<br>二零一九年<br>(unaudited)<br>(未經審核) |
| <b>Continuing and discontinued operations</b>                           | 持續經營業務及已終止經營業務    |  |  |
| <b>Loss</b>   | 虧損                |  |  |
| Loss for the period attributable to owners of the Company<br>(HK\$'000) | 本公司擁有人應佔期內虧損(千港元) | <b>(40,423)</b>                              | (21,375)                               |
| <b>Number of shares</b>   | 股份數目              |  |  |
| Weighted average number of ordinary shares in issue                     | 已發行普通股加權平均數       | <b>21,084,072,140</b>                        | 21,084,072,140                         |
| Basic loss per share<br>(HK cent per share)                             | 每股基本虧損<br>(每股港仙)  | <b>(0.192)</b>                               | (0.102)                                |

##### b) 每股攤薄(虧損)/盈利

由於期內並無潛在普通股尚未行使，故截至二零二零年及二零一九年九月三十日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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**12. PROPERTY, PLANT AND EQUIPMENT**

**12. 物業、廠房及設備**

|   |                  | <b>At<br/>30 September<br/>2020</b>   | <b>At<br/>31 March<br/>2020</b>                                      |
|---|------------------|---|--|
|   |                  | 於<br>二零二零年<br>九月三十日<br><b>HK\$'000</b><br>千港元<br><b>(unaudited)</b><br>(未經審核) | 於<br>二零二零年<br>三月三十一日<br><b>HK\$'000</b><br>千港元<br>(audited)<br>(經審核) |
| Carrying amount at beginning of the period/year | 於期／年初之賬面值        | <b>36,779</b>   | 213,265  |
| Additions                                       | 添置               | <b>244</b>  | 11,861   |
| Written off                                     | 撇銷               | <b>(168)</b>  | -  |
| Disposal  | 出售               | -   | (349)  |
| Reclassified as held for sale (note 10)         | 重新分類為持作銷售 (附註10) | -   | (142,369)  |
| Depreciation charge during the period/year      | 期／年內折舊支出         | <b>(4,830)</b>  | (32,213)   |
| Effect of foreign currency exchange differences | 匯兌差異之影響          | <b>1,385</b>  | (13,416)   |
| Carrying amount at end of the period/year       | 於期／年末之賬面值        | <b>33,410</b>   | 36,779   |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 13. PREPAID LAND LEASE PAYMENTS

### 13. 預付土地租賃款項

|  |                     | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---------------------|---|---|
| Carrying amount at beginning of the period/year          | 於期／年初之賬面值           | -   | 3,393   |
| Impact on initial application of HKFRS 16                | 首次應用香港財務報告準則第16號之影響 |   |   |
| - Reclassified as right-of-use assets                    | - 重新分類為使用權資產        | -   | (3,393)   |
| Adjusted carrying amount at beginning of the period/year | 於期／年初之經調整賬面值        | -   | -   |
| Amortisation for the period/year                         | 期／年內攤銷              | -   | -   |
| Effect of foreign currency exchange differences          | 匯兌差異之影響             | -   | -   |
| Carrying amount at end of the period/year                | 於期／年末之賬面值           | -   | -   |
| Current portion  | 流動部分                | -   | -   |
| Non-current portion                                      | 非流動部分               | -   | -   |

*Note:*

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated.

*附註：*

本集團已於二零一九年四月一日使用經修訂之追溯法初步應用香港財務報告準則第16號。根據此方法，並無重報比較資料。



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For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

**14. GOODWILL**

**14. 商譽**

|  |               | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---------------|---|---|
| <b>Cost</b>                                | <b>成本</b>     |   |   |
| At beginning and at end of the period/year | 於期／年初及期／年末    | <b>5,368</b>  | 5,368   |
| <b>Accumulated impairment loss</b>         | <b>累計減值虧損</b> |   |   |
| At beginning and at end of the period/year | 於期／年初及期／年末    | <b>(5,368)</b>  | (5,368)   |
| <b>Carrying amount</b>                     | <b>賬面值</b>    | -   | -   |

**15. TRADE RECEIVABLES**

**15. 應收貿易款項**

|                      |        | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------------|--------|---|---|
| Trade receivables    | 應收貿易款項 | <b>411,760</b>  | 328,618   |
| Less: Loss allowance | 減：虧損撥備 | <b>(1,095)</b>  | (1,095)   |
|                      |        | <b>410,665</b>  | 327,523   |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 15. TRADE RECEIVABLES (continued)

#### 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 is as follows:

|                |            |
|----------------|------------|
| 0 – 60 days    | 0 – 60日    |
| 61 – 120 days  | 61 – 120日  |
| 121 – 180 days | 121 – 180日 |
| 181 – 360 days | 181 – 360日 |
| Over 360 days  | 超過360日     |

Trade receivables are usually due within 360 days (31 March 2020: 360 days) from the date of billing, shipment date or bills issue date.

### 15. 應收貿易款項 (續)

#### 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(扣除虧損撥備)之賬齡分析：

| At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|---|---|
| <b>319,610</b>  | 26,819  |
| <b>8,237</b>  | 16,047  |
| <b>25,755</b>   | 87,588  |
| <b>56,943</b>   | 197,069   |
| <b>120</b>  | -   |
| <b>410,665</b>  | 327,523   |

應收貿易款項通常須於發票日期、發貨日期或發單日期起計360日(二零二零年三月三十一日：360日)內支付。

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

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16. TRADE PAYABLES

16. 應付貿易款項

|                |        | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|--------|---|---|
| Trade payables | 應付貿易款項 | <b>306,107</b>  | <b>258,783</b>  |

**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<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|----------------|------------|---|---|
| 0 – 60 days    | 0 – 60日    | <b>296,149</b>  | 2,026   |
| 61 – 120 days  | 61 – 120日  | <b>1,183</b>  | 419   |
| 121 – 180 days | 121 – 180日 | <b>43</b>   | 70,658  |
| 181 – 360 days | 181 – 360日 | <b>1,149</b>  | 181,631   |
| Over 360 days  | 超過360日     | <b>7,583</b>  | 4,049   |
|                |            | <b>306,107</b>  | <b>258,783</b>  |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 17. FINANCIAL INSTRUMENTS

- a) **Carrying amounts**  
The Group's major financial instruments include the followings:

|  |                  | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|------------------|---|---|
| <b>Financial assets</b>  | <b>金融資產</b>      |   |   |
| Trade receivables  | 應收貿易款項           | 410,665   | 327,523   |
| 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 | 137,876   | 1,436   |
| Cash and cash equivalents  | 現金及現金等值物         | 6,388   | 6,093   |
| Financial assets measured at amortised cost                      | 按攤銷成本計量之金融資產     | 554,929   | 335,052   |
| <b>Financial liabilities</b>                                     | <b>金融負債</b>      |   |   |
| Trade payables   | 應付貿易款項           | 306,107   | 258,783   |
| Accruals and other payables                                      | 應計費用及其他應付款項      | 31,603  | 22,597  |
| Lease liabilities  | 租賃負債             | 23,697  | 752   |
| Financial liabilities measured at amortised cost                 | 按攤銷成本計量之金融負債     | 361,407   | 282,132   |

- 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 2020 and at 31 March 2020.

### 17. 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<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|--|---|---|
| <b>Financial assets</b>  |   |   |
| Trade receivables  | 410,665   | 327,523   |
| Amount due from a non-controlling interest and other receivables | 137,876   | 1,436   |
| Cash and cash equivalents  | 6,388   | 6,093   |
| Financial assets measured at amortised cost                      | 554,929   | 335,052   |
| <b>Financial liabilities</b>                                     |   |   |
| Trade payables   | 306,107   | 258,783   |
| Accruals and other payables                                      | 31,603  | 22,597  |
| Lease liabilities  | 23,697  | 752   |
| Financial liabilities measured at amortised cost                 | 361,407   | 282,132   |

- 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

於二零二零年九月三十日及二零二零年三月三十一日，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 2020 截至二零二零年九月三十日止六個月

### 18. 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:

### 18. 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<br>截至九月三十日止六個月              |   |
|---|-------------|---|---|
|   |             | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 2,739   | 3,643   |
| Post-employment benefits                        | 離職後福利       | 15  | 18  |
|   |             | <b>2,754</b>  | <b>3,661</b>  |

Total remuneration is included in "staff costs" (see note 6(b)).

酬金總額已計入「員工成本」（見附註6(b)內）。

### 19. COMMITMENTS

#### Capital commitments

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

### 19. 承擔

#### 資本承擔

於報告期末訂約但尚未確認為負債之重大資本開支如下：

|                               |          | At<br>30 September<br>2020<br>於<br>二零二零年<br>九月三十日<br>HK\$'000<br>千港元<br>(unaudited)<br>(未經審核) | At<br>31 March<br>2020<br>於<br>二零二零年<br>三月三十一日<br>HK\$'000<br>千港元<br>(audited)<br>(經審核) |
|-------------------------------|----------|---|---|
| Property, plant and equipment | 物業、廠房及設備 | -   | 2,009   |

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 20. SEASONALITY OF OPERATIONS

The Group's operation of production and sale of utilities is subject to seasonal fluctuations as a result of weather conditions. In particular, the demands in this geographic area are adversely affected by summer weather conditions, which occur primarily from April to September in each year. Therefore, this business typically has reported lower revenue and results for the first half of the year. The Group disposal of operation of production and sale of utilities was completed in June 2020.

For the period from 1 October 2019 to 16 June 2020 (date of disposal), the operation of production and sale of utilities reported revenue of HK\$113,683,000 (twelve months ended 30 September 2019: HK\$192,526,000) and segment profit of HK\$4,880,000 (twelve months ended 30 September 2019: segment profit of HK\$10,169,000).

### 21. EVENTS AFTER REPORTING PERIOD

From late January 2020, the outbreak of Coronavirus Disease 2019 (the "COVID-19 outbreak") was rapidly evolving globally. Since then, the economic and financial markets have been significantly impacted. The Group's gross profit and its margin were therefore further tightened. Up to the date of these unaudited interim financial statements, the COVID-19 outbreak had no material impacts on the financial performance of the Group. The Group will continue to pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the consolidation financial statements and operation results.

### 20. 營運的季節性因素

本集團的生產及銷售公用產品業務受天氣狀況引致的季節性波動影響。尤其是，該地理區域的需求受夏季天氣狀況的不利影響，該天氣狀況主要發生於每年的四月至九月。因此，該業務通常於上半年錄得較低的收益及業績。本集團出售生產及銷售公用產品業務已於二零二零年六月完成。

於二零一九年十月一日至二零二零年六月十六日（出售日期）期間，生產及銷售公用產品業務錄得收益113,683,000港元（截至二零一九年九月三十日止十二個月：192,526,000港元）及分類溢利4,880,000港元（截至二零一九年九月三十日止十二個月：分類溢利10,169,000港元）。

### 21. 報告期後事項

自二零二零年一月末起，二零一九年冠狀病毒疫情爆發（「COVID-19爆發」）快速席捲全球。自此之後，經濟及金融市場受到重大影響。因此，本集團的毛利及毛利率進一步收緊。直至該等未經審核中期財務報表日期，COVID-19爆發對本集團之財務表現並無重大影響。本集團將持續密切關注COVID-19爆發的發展並評估其對綜合財務報表及經營業績的影響。



## OTHER INFORMATION 其他資料

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

As at 30 September 2020, 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

於二零二零年九月三十日，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」）之規定而須另行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 Directors<br>董事姓名      | Capacity and nature of interests<br>身份及權益性質                      | Number of shares held<br>所持股份數目 | Number of share options held<br>所持購股權數目 | As at 30 September 2020<br>於二零二零年九月三十日 |  |
|--------------------------------|--|---------------------------------|---|--|--|
|                                |  |                                 |   | Total interests<br>權益總額                | Approximate percentage of the Company's issued share capital<br>(Note 1)<br>佔本公司已發行股本之概約百分比<br>(附註1) |
| Ms. Sun Le<br>孫樂女士             | Interest of controlled corporation<br>(Note 2)<br>所控制法團之權益 (附註2) | 5,040,000,000                   | -                                       | 5,040,000,000                          | 23.90%   |
| Dr. Ng Tze Kin, David<br>吳梓堅博士 | Beneficial owner<br>實益擁有人  | 9,000,000                       | -                                       | 9,000,000                              | 0.04%  |

Note 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 2020.

附註1：佔本公司已發行股本之概約百分比乃根據本公司於二零二零年九月三十日之21,084,072,140股股份計算。

Note 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.

附註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 2020, none of the directors and chief executive of the Company had registered 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 OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date.

During the period, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 30 September 2020, no share options were outstanding under the Share Option Scheme.

#### 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 Option Scheme", at no time during the six months ended 30 September 2020 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 2020.

#### 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，於二零二零年九月三十日，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條須予記錄之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

#### 購股權計劃

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），目的是向合資格參與者提供獎勵，並於同日終止本公司於二零零三年一月六日採納之之前購股權計劃。

於期內，並無購股權計劃項下之購股權獲授予、行使、註銷或失效。於二零二零年九月三十日，購股權計劃項下概無尚未行使之購股權。

#### 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「購股權計劃」兩節所披露者外，於截至二零二零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，或於截至二零二零年九月三十日止六個月行使任何該等權利。

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 2020, the following 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:

於二零二零年九月三十日，根據本公司按證券及期貨條例第336條須存置之權益登記冊所記錄，下列人士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 2020 | Approximate percentage of the Company's issued share capital<br>(Note 3)<br>佔本公司已發行股本之概約百分比<br>(附註3) |
|-----------------------------------|--|---|--|
| 股東姓名／名稱                           | 身份及權益性質  | 於二零二零年九月三十日所持股份數目                             |  |
| Sun Le<br>孫樂                      | Interest of controlled corporation<br>所控制法團之權益 | 5,040,000,000<br>(Note 1)<br>(附註1)            | 23.90%   |
| Sheen Success Investments Limited | Beneficial owner<br>實益擁有人                      | 5,040,000,000<br>(Note 1)<br>(附註1)            | 23.90%   |
| Zhou Qihong<br>周秋紅                | Interest of controlled corporation<br>所控制法團之權益 | 3,215,322,140<br>(Note 2)<br>(附註2)            | 15.25%   |
| Ying Sheng Investment Co., Ltd    | Beneficial owner<br>實益擁有人                      | 3,215,322,140<br>(Note 2)<br>(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 2020.</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二零二零年九月三十日之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 2020 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.

#### UPDATES ON DIRECTORS' INFORMATION

For the updated information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the Annual Report 2019/20, please refer to "Biographical Details of Directors and Senior Management" of this report from page 12 to page 15. In addition, the Company would like to provide the following additional information:

Dr. Ng Tze Kin, David resigned as independent non-executive director of the Company and ceased to be chairman of the Audit Committee and the Risk Management Committee and members of the Remuneration Committee and the Nomination Committee of the Company with effect from 1 October 2020.

Mr. Cheung Ngai Lam was re-designated as chairman of the Audit Committee with effect from 1 October 2020.

Mr. Wan Johnson was appointed as independent non-executive director of the Company and was appointed as chairman of the Risk Management Committee and members of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 1 October 2020. For further details, please refer to the Company's announcement dated 30 September 2020.

#### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

#### 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，於二零二零年九月三十日，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。倘本公司獲知會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錄有關權益或淡倉。

#### 董事資料更新

有關根據上市規則第13.51B(1)條，自二零一九／二零年報日期後須予披露之董事更新資料，請參閱本報告第12至15頁「董事及高級管理人員履歷詳情」。此外，本公司謹此提供下列額外資料：

吳梓堅博士辭任本公司獨立非執行董事及不再擔任本公司審核委員會及風險管理委員會的主席以及薪酬委員會及提名委員會的成員，自二零二零年十月一日起生效。

張毅林先生獲調任為審核委員會的主席，自二零二零年十月一日起生效。

雲浚淳先生獲委任為本公司獨立非執行董事並獲委任為本公司風險管理委員會的主席以及審核委員會、薪酬委員會及提名委員會的成員，自二零二零年十月一日起生效。有關進一步詳情，請參閱本公司日期為二零二零年九月三十日的公佈。

#### 中期股息

董事會議決不宣派截至二零二零年九月三十日止六個月之中期股息（截至二零一九年九月三十日止六個月：無）。

## CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2020, 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 A.2.1.

Pursuant to Code Provision A.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 2020, Mr. Sin Lik Man 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 2020, 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 and do provide 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 2020.

## 企業管治守則

截至二零二零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A.2.1條除外。

根據企業管治守則之守則條文第A.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。截至二零二零年九月三十日止六個月，洗力文先生一直擔任本公司主席兼行政總裁。

儘管於截至二零二零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，彼等的角色為有效表達獨立意見。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二零二零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 information of the Group for the six months ended 30 September 2020 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.

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

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

**Sin Lik Man**  
*Chairman and Chief Executive Officer*

Hong Kong, 25 November 2020

### 審核委員會

本集團截至二零二零年九月三十日止六個月之簡明綜合財務資料乃未經審核，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。

### 購買、出售或贖回本公司上市證券

於截至二零二零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。

代表董事會

**主席兼行政總裁**  
**冼力文**

香港，二零二零年十一月二十五日



