

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

(Incorporated in Bermuda and continued in the Cayman Islands with limited liability)

(於百慕達註冊成立並於開曼群島存續之有限公司)

Stock Code 股份代號：650

2023 中期報告 Interim Report



* For identification purposes only
僅供識別

PDPT
Innovativity To Productivity

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This interim report is printed on environmentally friendly paper.
本中期報告以環保紙張印刷。

CORPORATE INFORMATION

公司資料

THE COMPANY

Productive Technologies Company Limited (the “Company”)

BOARD OF DIRECTORS

Executive Directors

LIU Erzhuang (*Chairman and Chief Executive Officer*)

TAN Jue (*President and Chief Financial Officer*)

LIU Zhihai

Non-executive Director

CAO Xiaohui

Independent Non-executive Directors

GE Aiji

CHAU Shing Yim David

WANG Guoping

AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

CAO Xiaohui

WANG Guoping

REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

TAN Jue

NOMINATION COMMITTEE

GE Aiji (*Chairman*)

LIU Erzhuang

WANG Guoping

JOINT COMPANY SECRETARIES

QIN Yifeng

NG Sau Mei

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China CITIC Bank, Shanghai Branch

本公司

普達特科技有限公司(「本公司」)

董事會

執行董事

劉二壯(主席兼首席執行官)

譚崛(總裁兼首席財務官)

劉知海

非執行董事

曹霄輝

獨立非執行董事

葛艾繼

周承炎

王國平

審核委員會

周承炎(主席)

曹霄輝

王國平

薪酬委員會

周承炎(主席)

葛艾繼

譚崛

提名委員會

葛艾繼(主席)

劉二壯

王國平

聯席公司秘書

覃義峰

伍秀薇

主要往來銀行

星展銀行(香港)有限公司

中信銀行股份有限公司上海分行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center
99 Queen's Road Central
Hong Kong

LEGAL ADVISORS

Baker & McKenzie

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance

STOCK CODE

SEHK: 00650

WEBSITE

www.pdt-techs.com

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東 183 號
合和中心 17 樓
1712-1716 號舖

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

法律顧問

貝克•麥堅時律師事務所

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師

股份代號

聯交所：00650

網址

www.pdt-techs.com

CORPORATE PROFILE

公司概況

The Company and its subsidiaries (the “**Group**”) are engaged in the semiconductor and pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

During the six months ended 30 September 2023 (the “**Reporting Period**”), the Company has commenced businesses in development and manufacturing of innovative Wafer Fabrication Equipment (“**WFE**”) and solar cell production equipment. WFE comprises high-end single wafer cleaning and low pressure chemical vapor deposition (“**LPCVD**”) equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, research and development (“**R&D**”), and manufacturing of the above-mentioned businesses (among which LPCVD equipment is currently under development), which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) (“**PDT Shanghai**”), Productive Technologies (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) (“**PDT Xuzhou**”), Productive Equipment Technologies (Shanghai) Co., Ltd.* (上海普達特設備科技有限公司) (“**PDT Technologies**”), Rena Solar Technologies (Yiwu) Co., Ltd.* (瑞納太陽能科技(義烏)有限公司) (“**Rena Yiwu**”) and Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.* (芯愷半導體設備(徐州)有限公司) (“**Xinkai**”). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) (“**Hongbo Mining**”) is a subsidiary of the Company engaged in sale of crude oil. The principal business of the major subsidiaries and investment portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor, including but not limited to backside thinning equipment, bulk cleaning equipment, solvent equipment, SPM cleaning equipment with specifications of 6 inches, 8 inches and 12 inches.
- PDT Technologies and Rena Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and Rena Yiwu into its financial statements upon completion of the acquisitions.

本公司及其附屬公司(「**本集團**」)從事應用於半導體及太陽能電池業務的生產力驅動型設備的半導體及泛半導體業務，亦於中華人民共和國(「**中國**」)經營一項油氣生產項目。

截至二零二三年九月三十日止六個月(「**報告期間**」)，本公司已開展創新晶圓製造設備(「**WFE**」)及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及低壓化學氣相沉積(「**LPCVD**」)設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務(其中LPCVD設備現正開發中)的營運、研發及製造，主要包括上海普達特半導體設備有限公司(「**上海普達特**」)、普達特半導體設備(徐州)有限公司(「**徐州普達特**」)、上海普達特設備科技有限公司(「**普達特科技**」)、瑞納太陽能科技(義烏)有限公司(「**瑞納義烏**」)及芯愷半導體設備(徐州)有限責任公司(「**芯愷**」)。錫林郭勒盟宏博礦業開發有限公司(「**宏博礦業**」)為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備(包括但不限於規格為6吋、8吋及12吋的背側薄設備、批量清洗設備、溶劑設備、SPM清洗設備)的銷售、研發及工程服務。
- 普達特科技及瑞納義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備(包括但不限於清洗設備及銅電鍍設備)的銷售、研發及工程服務。於收購完成時，本公司擁有普達特科技及瑞納義烏100%的股權，並將該兩間公司的財務業績綜合併入其財務報表。

CORPORATE PROFILE

公司概況

- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- Xinkai, established on 18 August 2022, is a subsidiary 65% controlled by the Company. It is engaged in the sales, R&D and manufacturing of LPCVD high-end processing equipment.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of approximately 144,603 barrels, and gross revenue from sales of approximately HK\$92.0 million for the Reporting Period.
- Weipin (“**Weipin**”), a mobility sector portfolio company acquired by the Group in 2019, is principally engaged in the online ride-hailing services business in China. The Company effectively holds 35.5% equity interest in Weipin and classifies the investment in Weipin as interest in an associate in the Group’s consolidated financial statements.
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及普達特科技的業務需求，從事上述半導體及太陽能電池設備的製造。
- 芯愷於二零二二年八月十八日成立，為本公司控股65%的附屬公司，該公司從事LPCVD高端工藝設備的銷售、研發及製造。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於報告期間，其總銷量約144,603桶，銷售總收入約92,000,000港元。
- Weipin (「**Weipin**」) 是本集團於二零一九年收購的一家出行行業投資組合公司，該公司主要於中國從事網約車服務業務。本公司實際持有Weipin 35.5%的股權並於本集團的綜合財務報表將於Weipin的投資分類為於一間聯營公司的權益。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this interim report.

附註：本節所用詞彙與本中期報告後續章節所定義者具有相同含義。

* For identification purposes only

FINANCIAL SUMMARY

財務概要

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from sales (Note 1)	銷售收入(附註1)	336,257	432,746
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	248,263	333,458
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	73,563	99,288
— from services	— 來自服務	14,431	—
Gross profit (Note 2)	毛利(附註2)	54,734	60,809
Investment (loss)/income (Note 3)	投資(虧損)/收益(附註3)	(24,662)	21,866
EBITDA	EBITDA	(88,706)	8,025
Loss before taxation	除稅前虧損	(145,830)	(32,610)
Loss for the period (Note 4)	期內虧損(附註4)	(149,834)	(42,989)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(141,665)	(42,989)
— Attributable to non-controlling interests	— 非控股權益應佔	(8,169)	—
Basic and diluted loss per share (HK\$ per share)	每股基本及攤薄虧損(每股港元)	(1.884 cent) (1.884 港仙)	(0.568 cent) (0.568 港仙)

FINANCIAL SUMMARY

財務概要

		As at 於	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	1,227,560	1,296,886
Current assets	流動資產	1,517,632	1,615,549
Total assets	資產總值	2,745,192	2,912,435
Current liabilities	流動負債	692,904	594,682
Non-current liabilities	非流動負債	98,309	116,290
Total liabilities	負債總額	791,213	710,972
Net assets	資產淨值	1,953,979	2,201,463
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,964,536	2,206,849

Note 1: The revenue represents:

- (1) the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.
- (2) the revenue generated from the net sales of crude oil produced by Hongbo Mining.

Note 2: The decrease in the gross profit was mainly due to the decrease of the margin from sales of crude oil due to the decline of crude oil price during the Reporting Period. The decrease was partially off-set by the increase in the margin from sales of semiconductor and solar cell cleaning equipment from the rapidly developing semiconductor and pan-semiconductor business.

Note 3: The investment loss stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. Please refer to "Key investment income/(loss)" in the section headed "Operating Summary" for further information.

Note 4: The loss for the period was primarily attributed to the administrative and R&D expenses of approximately HK\$145.8 million resulted from the rapid development and expansion of the Company's semiconductor and pan-semiconductor business applied in semiconductor and solar industry, including shared-based compensation expenses and R&D expenses and the R&D for 6 to 12 inches single wafer cleaning equipment, high WPH (Wafer Per Hour) solar wet processing equipment and copper plating equipment, which shall become major products of the Company.

附註1：收入指：

- (1) 來自半導體及太陽能電池清洗設備以及與設備相關的備件銷售產生的收入。
- (2) 來自宏博礦業生產原油的銷售淨額的收入。

附註2：毛利下降主要由於報告期間原油價格下跌導致原油銷售利潤下降，有關降幅部分被抵銷，原因乃半導體及太陽能電池清洗設備銷售利潤因半導體及泛半導體業務快速發展而有所增加。

附註3：此處所述的投資虧損主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；及(ii)應佔聯營公司收益或虧損。進一步詳情請參閱「營運概要」一節的「主要投資收益／(虧損)」。

附註4：期內虧損乃主要歸因於本公司應用於半導體及太陽能行業的半導體及泛半導體業務迅速發展及擴展而產生的行政及研發開支約145,800,000港元，包括以股份為基礎的薪酬以及研發6至12吋單晶圓清洗設備、高產能太陽能濕法加工設備和銅電鍍設備的費用，該等設備將成為本公司的主要產品。

OPERATING SUMMARY

營運概要

			Six months ended 30 September 截至九月三十日止六個月 2023 2022 二零二三年 二零二二年	
Semiconductor and pan-semiconductor 半導體及泛半導體業	Solar Cell and Semiconductor Cleaning Equipment	太陽能電池及半導體清洗設備		
	Order intake during the period (set) (Note 1)	期內訂單量(台)(附註1)	64	31
	Tools shipment (set) (Note 2)	發出設備(台)(附註2)	67	5
Oil and gas and others 油氣及其他	Upstream oil and gas business from Hongbo Mining	來自宏博礦業的 上游油氣業務		
	Gross production volume (barrels) (Note 3)	總產量(桶)(附註3)	144,515	154,312
	Gross sales volume (barrels) (Note 3)	總銷量(桶)(附註3)	144,603	154,810
	Net sales volume (barrels)	淨銷量(桶)	115,682	123,848
	Average unit selling price (HK\$ per barrel) (Note 3)	平均單位售價 (每桶港元)(附註3)	636	853
	Average daily gross production volume (barrels)	平均每日總產量(桶)	803	857
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 3)	未計折舊及攤銷的 平均單位生產成本 (每桶港元)(附註3)	145	139
	Average unit production cost (HK\$ per barrel) (Note 3)	平均單位生產成本 (每桶港元)(附註3)	360	354
	Wells drilled during the period — Oil producers (unit) (Note 4)	期內鑽探的油井 — 產油井(口)(附註4)	4	8
	Fracturing workover during the period (unit)	期內壓裂維修(口)	0	4
	Key investment loss/(income)	主要投資虧損/(收益)	HK\$'000	HK\$'000
			千港元	千港元
	Stonehold investment (Note 5)	Stonehold投資(附註5)	—	20,331
	JOVO investment (Note 5)	九豐投資(附註5)	416	23,044
	JUSDA investment (Note 5)	準時達投資(附註5)	(4,023)	(8,472)

OPERATING SUMMARY

營運概要

Note 1: After commencing the new business in the semiconductor and pan-semiconductor industry, the Company has been actively exploring its market and successfully received orders for 64 sets of solar cell and semiconductor cleaning equipment from customers during the Reporting Period. As of the date of this interim report, the Company has received total purchase orders of 158 sets of solar cell and semiconductor cleaning equipment from customers.

Note 2: During the Reporting Period, the Company shipped 67 sets of solar cell and semiconductor cleaning equipment. As of the date of this interim report, the Company has shipped 100 sets of solar cell and semiconductor cleaning equipment.

Note 3: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sale of crude oil in China. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 4: During the Reporting Period, Hongbo Mining had successfully drilled 4 wells which had been completed as at 30 September 2023.

Note 5: Please refer to note 5 of the unaudited financial results and the section headed "Business Review" in this interim report for further information.

For the purpose of this interim report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註1：於開展半導體及泛半導體業的新業務後，本公司已積極開拓市場並於報告期間成功自其客戶獲得64套太陽能電池板及半導體清洗設備訂單。於本中期報告日期，本公司共收到客戶158套太陽能電池及半導體清洗設備的購買訂單。

附註2：於報告期間，本公司已發出67套太陽能電池及半導體清洗設備。截至本中期報告日期，本公司已發出100套太陽能電池及半導體清洗設備。

附註3：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本時所用的宏博礦業總產量包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)分佔原油產量之20%份額。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

附註4：報告期間，宏博礦業成功鑽探4口油井，該等油井於二零二三年九月三十日已竣工。

附註5：有關進一步資料請參閱本中期報告的未經審核財務業績附註5及「業務回顧」一節。

就本中期報告而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，與相關公告所披露的相同匯率已用於本中期報告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group

The Group is engaged in the semiconductor and pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

Summary of major operations and investment portfolios

1. Development in semiconductor and pan-semiconductor industry

The Company has evaluated and considered that the application of pan-semiconductor will be a major global development trend. The semiconductor and pan-semiconductor industry features a wide range of applications across different industries, and the Company has been reviewing semiconductor and solar industry developments in China and the global market.

According to current reputable market projections, the global semiconductor market is expected to reach US\$676 billion in 2023 and US\$900 billion by 2030. While the latest market projections for the global semiconductor industry may indicate a slight reduction in growth, the forecast for global sales of semiconductor manufacturing equipment by original equipment manufacturers is anticipated to reach US\$91.2 billion in 2023. The industry anticipates the demand for smaller chips that comply with more rigid requirements, and the development of new solutions for fabrication equipment. China's semiconductor equipment market is expected to account for approximately 26.3% of the global market in 2023. There is a promising opportunity for companies to invest in this sector to meet the growing demand. In light of this, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends. Furthermore, the Company aims to develop its solar cell industry in addition to the semiconductor industry, as the LCOE (levelized cost of electricity) of solar cell has dropped by more than 80% over the past decade. The global solar module market is expected to reach US\$46.9 billion by 2023 and US\$78.1 billion by 2030, with the corresponding solar cell equipment market reaching US\$5.6 billion by 2030, according to reputable market forecasts.

業務回顧

本集團主要業務活動

本集團從事應用於半導體及太陽能電池業務的生產力驅動型設備的半導體及泛半導體業務，亦於中國經營一項油氣生產項目。

主要業務及投資組合概要

1. 半導體及泛半導體業發展

本公司經評估後認為泛半導體的應用將會成為全球發展主流。半導體及泛半導體業涉及廣泛的跨行業應用，本公司已審閱中國及全球市場半導體及太陽能行業的發展。

根據目前可靠的市場預測，預計於二零二三年全球半導體市場將達到676,000,000,000美元，並將於二零三零年達到900,000,000,000美元。儘管全球半導體行業的最新市場預測可能顯示增長略有下降，惟仍然預計於二零二三年全球原始設備製造商半導體製造設備銷售將達到91,200,000,000美元。業內預期對較小芯片的需求將符合更嚴格的要求及製造設備新解決方案的發展。於二零二三年，中國的半導體設備市場預計佔全球市場約26.3%。對於企業而言，投資該行業以滿足日益增長的需求是一個前景光明的機遇。有鑒於此，本公司計劃逐步擴大其對半導體設備的投資以利用該等正面趨勢。此外，因過去10年太陽能電池的均化發電成本下降超過80%，除半導體行業外，本公司亦致力於發展其太陽能電池行業。根據可靠的市場預測，二零二三年全球太陽能組件市場預計將達到46,900,000,000美元，並將於二零三零年達到78,100,000,000美元，於二零三零年太陽能電池設備市場的相應市場規模達到5,600,000,000美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business

The wafer cleaning equipment market is projected to reach US\$6 billion in 2023 and accounts for 6% of the global WFE market. China's domestic market holds around 26.3% of the global market worth more than US\$1.5 billion, with Chinese end-customers purchasing approximately 50% of the wafer cleaning equipment, representing an addressable market of over US\$700 million for the Company. The solar cell cleaning equipment global market size is expected to be more than US\$200 million in 2023, accounting for 16% of the market share. Given that Chinese domestic market accounts for almost 95% of the global photovoltaic ("PV") market, the Company is expected to have access to a considerable share of the PV market. The Company has put significant effort and resources into the pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers. To develop this new area of business, the Company has hired highly experienced management members to lead the new semiconductor and pan-semiconductor unit.

The management team of the new business development is focused on creating core competencies that will benefit the semiconductor and solar cell equipment businesses. The core team members have extensive experience in top-tier semiconductor companies, with an average industry experience of more than 15 years. Most of the team members hold a master's degree or above and possess excellent technical and management expertise, practical experience in research and development, production and operation of semiconductor equipment, and an in-depth understanding of the market and customer needs. The core team quickly established a strong talent team to facilitate the long-term development of the business.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展

晶圓清洗設備市場預計到二零二三年將達到6,000,000,000美元，佔全球WFE市場的6%。中國國內市場約佔全球市場的26.3%，價值超過1,500,000,000美元。中國終端客戶購買了約50%的晶圓清洗設備，這對本公司來說是超過700,000,000美元的潛在市場。預計二零二三年太陽能電池清洗設備全球市場規模超過200,000,000美元，佔市場份額的16%。鑒於中國國內市場佔全球光伏（「光伏」）市場的近95%，本公司預計獲得相當大的光伏市場份額。本公司在半導體及太陽能電池清洗設備的泛半導體業務上投入巨大精力和資源，專注於為客戶提供高生產力的技術及解決方案。為發展此新業務領域，本公司聘用經驗豐富的管理層成員以領導新的半導體及泛半導體部門。

新業務發展管理團隊致力於打造有利於半導體及太陽能電池設備業務的核心能力。核心團隊成員擁有於頂級半導體公司任職的豐富經驗，平均行業經驗超過15年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有實戰經驗，對市場及客戶需求有深入了解。核心團隊快速建立起了一支強大的人才團隊，以促進業務長期發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

The Company has achieved significant milestones in its rapid development of the semiconductor and pan-semiconductor business. These achievements include setting up project company to manage the sales, R&D, and manufacture semiconductor and solar cell cleaning equipment, commencing trial operations at the production base, and successfully completing the acquisition of PDT Technologies and Rena Yiwu. Since then, the Company has secured purchase orders from leading industry customers, receiving 88 tool sets during the year ended 31 March 2023. These achievements underscore the Company's commitment and dedication to innovation and expansion in its semiconductor and solar cell business.

On 29 May 2023, the Company has received purchase orders and evaluation agreements from diverse customers for 40 sets of wet processing equipment applied to solar cell manufacturing, 23 sets of which were developed based on the advanced Double-deck Inline Platform (NIAK4). The NIAK4 is iteratively developed and upgraded from RENA modularized NIAK platform. It is compatible with the conventional acidic cleaning process, and other processing technologies including low-temperature acid etching and high-temperature alkaline polishing processing which are based on the authorized single-side wafer etching process patent. The Double-deck Inline Platform can break through the production capacity bottleneck of inline cleaning equipment, achieving a production capacity of 1 gigawatt (GW) per unit, which is expected to reduce the customer's capital expenditure by about 25%. The products are wet processing equipment applied to solar cell manufacturing and designed for applications in wafer surface texturing process that reduces reflection losses of the incident light.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

本公司半導體及泛半導體業務快速發展，並取得重大里程碑。成果包括成立項目公司管理銷售、研發並生產半導體及太陽能電池清洗設備，使生產基地開始試營運，以及成功完成收購普達特科技及瑞納義烏。自此，本公司已獲得業界領先客戶的採購訂單，於截至二零二三年三月三十一日止年度收到88台工具。成就突顯本公司對創新並擴充半導體及太陽能電池業務作出的承諾及貢獻。

於二零二三年五月二十九日，本公司已從不同客戶處獲得40台用於太陽能電池片製造的濕法處理設備的購買訂單及樣機訂單，其中23台是基於最新產品研發平台—雙層鏈式清洗設備平台(NIAK4)開發而來。雙層鏈式清洗設備平台(NIAK4)基於RENA模組化鏈式設備平台NIAK更新換代，優化升級而來。可兼容常規酸洗工藝，以及基於獲得授權的單面水上漂工藝專利的低溫酸刻蝕工藝和高溫碱拋工藝等各類工藝。雙層鏈式清洗設備平台可突破鏈式清洗設備的產能瓶頸，達到每台1GW的產能，能為客戶降低約25%的資本開支。該等產品為用於太陽能電池片製造的濕法處理設備，其設計用於太陽能矽片表面製絨工藝，以減少入射光的反射損失。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

On 10 August 2023, the Company completed the shipment of the semiconductor wet cleaning equipment of OCTOPUS platform to its customer. The OCTOPUS wet processing platform is equipped with 16 chambers and is suitable for customers with large volume production needs and seeking maximum WPH (wafer per hour). The chamber and chemical solution supply system of the OCTOPUS platform equipment adopts a vertical plane array layout, which provides high production capacity and optimal chemical solution recycling efficiency, thereby reducing chemical consumption costs for customers. The OCTOPUS platform offers a wide range of Chuck configurations for customized wafer cleaning, double-sided cleaning, bevel cleaning and etching requirements. OCTOPUS platform can be used to increase production capacity with multiple chambers in a single application, or be configured for different applications on the same platform to meet varying research and development needs. The product is a piece of single-wafer cleaning equipment designed for applications in silicon wafer cleaning that removes any adhering particles and organic/inorganic impurities. In addition, the Company has completed client verification of the 4-chamber single-wafer cleaning equipment of the CUBE platform, and has mature mass production experience in backside cleaning applications. The CUBE platform has a flexible design for low cost of test and capacity requirements. With configurable chamber counts, small footprint, and common frame for 6-inch, 8-inch and 12-inch wafers, the CUBE platform offers highly cost-effective and high productivity solutions.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二三年八月十日，本公司完成向其客戶發出OCTOPUS平台半導體濕法清洗設備。OCTOPUS濕法處理平台配置16個腔體，適用於有大規模量產需求以及追求最大化的單位時間晶圓產出的客戶。OCTOPUS平台設備的腔體和化學藥液供應系統採用同垂直面陣列佈局，在提供高產能的同時也能保證最佳的化學藥液回收效率，從而也為客戶降低化學品消耗成本。OCTOPUS平台提供多種晶圓Chuck配置方案，滿足客戶晶圓單面清洗、雙面清洗、邊緣清洗和刻蝕等定製化需求。OCTOPUS平台既可以在單一應用上靠多腔體提升產能，也可以在同平台上分組為不同應用配置以滿足研發的各種需求。該等產品為單片晶圓清洗設備，其設計用於矽晶圓清洗，以去除任何黏附顆粒及有機/無機雜質。另外，本公司已經完成了CUBE平台4腔體單片清洗設備的用戶端驗證，在背面清洗應用已擁有成熟的量產經驗。CUBE平台設計靈活，測試成本及容量要求低。CUBE平台配備組態腔體計算功能，佔地面積小，亦就6吋、8吋及12吋晶圓配備共用架，提供高成本效益及高生產力解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

On 22 August 2023, the Company signed the purchase order with its customer of inline copper electroplating equipment, Incellplate Cu series. The copper electroplating technology, which can be applied in N-type solar cell technologies (i.e., TOPCon, HJT, and IBC), adopts base metal as interconnect material instead of precious metal silver for metallization, effectively reducing production costs. Incellplate Cu series equipment, developed from the multi-functional inline electroplating process, adopts the horizontal inline electroplating method, one of the three mainstream electroplating methods (i.e., vertical electroplating, horizontal inline electroplating, and insert electroplating). The product is a piece of metallization processing equipment applied to solar cell manufacturing. Based on the principle of electrolysis, the product adopts electrodeposition to coat one particular metal in a layer of metals or alloys, achieving electrode molding for solar cells.

During the Reporting Period, the Company has received purchase orders and evaluation agreements from diverse customers for 64 sets of equipment including (i) cleaning equipment applied to semiconductor wafer manufacturing, (ii) wet processing equipment applied to solar cell manufacturing, and (iii) metallization processing equipment applied to solar cell manufacturing. The products are (i) single-wafer cleaning equipment designed for applications in silicon wafer cleaning that removes any adhering particles and organic/inorganic impurities; (ii) solar cell wet processing equipment designed for applications in wafer surface texturing process that reduces reflection losses of the incident light; and (iii) metallization processing equipment applied to solar cell manufacturing, which, based on the principle of electrolysis, adopts electrodeposition to coat one particular metal in a layer of metals or alloys, achieving electrode molding for solar cells.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

於二零二三年八月二十二日，本公司與客戶簽訂鍍式銅電鍍設備 Incellplate Cu 系列採購訂單。銅電鍍技術可用於N型太陽能電池片技術路線（細分為TOPCon、HJT及IBC）。銅電鍍技術使用低成本金屬作為金屬化互聯材料替代貴金屬銀，可以有效降低生產成本。Incellplate Cu系列設備基於多功能鍍式電鍍工藝開發，採用垂直式電鍍、水平鍍式電鍍及插片式電鍍三種主流技術路線中的水平鍍式電鍍路線。該設備為太陽能電池片製造金屬化工藝設備，利用電解原理在特定金屬表面電鍍其他金屬或合金層，用於實現太陽能電池片的電極成型。

於報告期間，本公司已收到來自不同客戶的購買訂單及樣機訂單，當中涉及64台設備，包括(i)應用於半導體晶圓生產的清洗設備；(ii)應用於太陽能電池生產的濕法加工設備；及(iii)應用於太陽能電池生產的金屬化加工設備。產品為(i)就用於矽晶圓清洗設計的單片晶圓清洗設備，以去除任何黏附顆粒及有機／無機雜質；(ii)太陽能電池片製造的濕法加工設備，其設計用於太陽能矽片表面製絨工藝，以減少入射光的反射損失；及(iii)太陽能電池片製造金屬化工藝設備，利用電解原理在特定金屬表面電鍍其他金屬或合金層，用於實現太陽能電池片的電極成型。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

The Company has successfully fulfilled its purchase orders for semiconductor and solar cell cleaning equipment by timely delivery. As of the date of this interim report, since 1 April 2023, the Company has shipped a total of 67 sets of semiconductor and solar cell cleaning equipment. More than half of the delivered solar cell cleaning equipment have met the required maximum capacity, while reports of primary data readout have been received for the delivered semiconductor cleaning equipment.

Meeting the required maximum capacity is a critical factor in assessing the effectiveness of solar cell cleaning equipment, while primary data is crucial for ongoing data readout and assessment of semiconductor cleaning equipment. The Company's delivery of such equipment has been a success, and the Company is confident in its ability to continuously meet the needs of customers.

Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Coordinating the Company's existing resources and those brought by the acquisition in an effort to expedite the development of the Company's business segment of solar cell equipment and improve its profitability and the competitive advantages, fueling future growth; and
- Developing high-profile customers for both semiconductor and solar cell cleaning equipment utilizing the current clientele as a foundation with strong financial background, independent innovation and dominating manufacturing capabilities.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

通過按時交付半導體及太陽能電池清洗設備，本公司成功執行了其購買訂單。截至本中期報告日期，自二零二三年四月一日起，本公司已發出共67台半導體及太陽能電池清洗設備。已交付的太陽能電池清洗設備超過半數達到規定的最大效能，同時已接獲已交付的半導體清洗設備的原始數據讀取報告。

達到規定的最大效能為評估太陽能電池清洗設備有效性的關鍵因素，而原始數據對半導體清洗設備的持續數據讀取及評估而言至關重要。本公司已成功交付該等設備，且本公司有信心該等設備可持續滿足客戶需求。

展望未來，本公司將繼續於新業務迅速取得成就，採取的行動包括但不限於以下各項：

- 統籌本公司現有資源及收購所賦資源，以加快本公司太陽能電池設備業務分部之發展，並提高其盈利能力及競爭優勢，帶動日後增長；及
- 以現有客戶為基礎，以強大的財務背景、獨立創新能力及領先製造能力，開發半導體及太陽能電池清洗設備的高質量客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

- Launching cleaning equipment for other applications that rivals the world's best, such as SPM and Bench. These applications account for a large proportion in semiconductor cleaning equipment, but the localization rate is not high. The Company is committed to providing its customers with equipment that meets flexible configurations and productivity enhancement with new designs and technologies, while achieving world-class performance.

1.2 Development in LPCVD equipment business

The chemical vapor deposition ("CVD") equipment market is expected to account for 10% of the global WFE market, or approximately US\$10 billion in 2023. The Chinese domestic market dominates about 25.8% of the global market, representing more than US\$2.5 billion. Within the domestic market, Chinese end customers purchase about 50% of CVD equipment, representing an addressable market of more than US\$1.2 billion for the Company. The LPCVD equipment, which is the Company's initial product in CVD equipment, is critical in thin film deposition in semiconductor device manufacturing. The thin film deposition equipment accounts for 18% of the total market share of semiconductor equipment, and its global market size exceeded US\$17 billion in 2022. The CVD equipment, which is the most widely adopted thin film deposition equipment, accounts for 66% of the total market share of the thin film deposition equipment, representing around 10% of the total market share of semiconductor equipment, and its global market size exceeded US\$11 billion in 2022.

According to market research institutions, the localization rate of the CVD equipment in 2022 was low, while the barrier to entry in the global CVD equipment market was high, and the market was highly concentrated, with the top 3 players taking up 70% of the global market share.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

- 推出與全球一流清洗設備(如SPM及Bench)競爭的清洗設備以供其他應用。該等應用在半導體清洗設備中佔較大的比重，但是國產化率不高。本公司致力於借助新的設計和新的技術，為客戶提供滿足靈活配置及提高生產力的設備，而有關設備性能可達到全球一流水平。

1.2 LPCVD設備的業務發展

化學氣相沉積(「CVD」)設備市場預計到二零二三年將佔全球WFE市場的10%或約10,000,000,000美元。中國國內市場約佔全球市場25.8%，相當於2,500,000,000美元以上。在國內市場，中國終端客戶購買約50%的CVD設備，這對本公司來說是逾1,200,000,000美元的潛在市場。本公司最初生產的CVD設備為LPCVD設備，其於半導體設備製造業薄膜沉積工藝中至關重要。薄膜沉積設備佔半導體設備總市場份額的18%，於二零二二年的全球規模逾17,000,000,000美元。作為應用最廣泛的薄膜沉積設備，CVD設備佔薄膜沉積設備總市場份額的66%（即半導體設備總市場份額約10%），於二零二二年的全球市場規模逾11,000,000,000美元。

根據市場研究機構資料，CVD設備於二零二二年的國產化率低；同時全球CVD設備市場的進入壁壘高，具有高度集中性，前三大市場參與者分佔全球70%市場份額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

Based on the above, the Company is of the view that the CVD equipment business is endowed with a robust driving force for domestic substitution and a broad market space. As planned, RMB140 million is initially committed to the launch of the Company's LPCVD equipment business. The scope of the planned CVD products includes several types of advanced LPCVD equipment for manufacturing 12-inch wafer and the Company is expected to enter commercial production stage for those LPCVD products in 2024.

During the Reporting Period, Xinkai has provided a state-of-the-art manufacturing environment for the production after the decoration of clean room. Additionally, Xinkai has successfully completed the design of two new sets of equipment, further enhancing its capabilities and capacity. Finally, Xinkai has signed a new partnership agreement with a valued customer, enabling collaboration on exciting new development projects. These achievements demonstrate the ongoing commitment to innovation, quality and customer satisfaction. So far, Xinkai has completed the development of three models of 12-inch CVD equipment, including ALD-SIN, POLY and LP-SIN equipment, and is in the process of manufacturing prototypes and designing other models. Meanwhile, Xinkai has also achieved remarkable results in establishing the supply chain system and improving the management system.

The Board considers that this diversification and expansion plan will allow the Company to expand its business portfolio, penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of its team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the "Shareholders") as a whole.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及泛半導體業發展(續)

1.2 LPCVD設備的業務發展(續)

綜上，本公司認為CVD設備業務具有強勁的國產替代推動力，同時具有廣闊的市場空間。按計劃，人民幣140,000,000元初步承諾用於啟動本公司的LPCVD設備業務。計劃CVD產品的範圍包括多款用於製造12吋晶圓的先進LPCVD設備，本公司預期該等LPCVD產品將於二零二四年進入商業化生產階段。

於報告期間，芯愷已為裝修後無塵室的生產提供先進的製造環境。此外，芯愷已成功完成兩台新設備的設計，進一步提高其能力和效能。最後，芯愷已與一個重要客戶簽訂新的合作協議，以使我們能夠於現有的新發展項目合作。該等成就表明了我們對創新、質量及客戶滿意度的持續承諾。到目前為止，芯愷已經完成了三種機型的12吋CVD設備的開發，包括ALD-SIN、POLY及LP-SIN設備，正在進行樣機的製造與其他機型設計。同時，芯愷在供應鏈體系建立及管理系統完善方面，也取得了顯著的成果。

董事會認為，有關多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造範疇，將機會轉化為業務，多元化擴大其收入來源及收益基礎，有望通過合作以及利用團隊成員的專業知識及人脈，提高其潛在財務業績。董事會認為，新業務發展符合本公司及其股東（「股東」）整體最佳利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and pan-semiconductor industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

The current business development in semiconductor and pan-semiconductor industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for any significant investment and business development. For details of development of semiconductor and pan-semiconductor business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023, 29 May 2023, 10 August 2023, 22 August 2023, 12 September 2023 and 30 October 2023 published on the websites of the Company (www.pdt-techs.com) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk).

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及泛半導體業發展 (續)

1.2 LPCVD設備的業務發展 (續)

目前半導體及泛半導體行業的業務發展是本公司在發展此有前途的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關行業的利好投資機會。本公司將根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定就任何重大投資及業務發展適時另行刊發公告。有關半導體及太陽能電池行業的半導體及泛半導體業務發展的詳情，請參閱本公司於本公司網站(www.pdt-techs.com)及香港聯合交易所有限公司(「**聯交所**」)網站(www.hkexnews.hk)刊載日期為二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日、二零二二年十月十二日、二零二二年十一月十五日、二零二三年二月三日、二零二三年五月二十九日、二零二三年八月十日、二零二三年八月二十二日、二零二三年九月十二日及二零二三年十月三十日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry

2.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016 at favourable costs and completed the investment in another upstream shale oil project in 2017.

Since 2023, global oil supply and demand have continued to be tight, and many OPEC+ countries have announced additional production cuts, supporting the high international oil prices. The average Brent price in the third quarter of 2023 was US\$85.92/barrel, a month-on-month increase of US\$8.20/barrel, or 10.55%. Although the prosperity of the oil and gas industry continues to rebound, we should also be aware of the impact of factors such as the structural adjustment of the energy industry in various countries around the world and the transition to low-carbon and new energy on oil prices. The Company will continue to closely monitor market conditions, rigorously manage risks, and endeavor to preserve and increase the value of its assets financially and operationally.

2.1.1 Hongbo Mining

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in China. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新

2.1 上游原油資產的營運

本公司於二零一六年以低成本收購了一項上游原油資產，並於二零一七年完成對另一上游頁岩油項目的投資。

二零二三年以來，全球石油供需持續緊張，多個OPEC+國家紛紛宣佈額外減產，使國際油價維持在高位。二零二三年第三季度布倫特原油平均價格為85.92美元/桶，按月上漲8.20美元/桶或10.55%。雖然油氣行業持續回復蓬勃，但我們亦要注意全球各國能源行業結構調整、向低碳新能源轉型等因素對油價的影響。本公司仍會密切關注市場情況、嚴格控制風險並在財務及營運方面竭盡全力保存並提升資產的價值。

2.1.1 宏博礦業

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣558,880,000元（相當於約652,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 406 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of two years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

During the Reporting Period, Hongbo Mining has carried out maintenance work on existing production wells to ensure stable oil production, and has successfully drilled and completed 4 new wells. As of 30 September 2023, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

根據宏博礦業與延長訂立的合作開採協議，延長（作為礦權擁有人）及宏博礦業（作為作業者）合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計406平方公里；宏博礦業與延長分別享有銷售所得款項（扣除任何銷售相關稅項）的80%及20%。212區塊已於二零一七年五月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證（覆蓋212區塊單元2、單元19及其他區域）。212區塊及378區塊各自的勘探許可證均可於到期後續期兩年。212區塊的現有勘探許可證將於二零二七年四月三日到期，而378區塊的現有勘探許可證將於二零二六年二月二十日到期。

於報告期間，宏博礦業對現有生產井實施保養工程，以確保石油穩定生產，並已成功鑽探及完探4口新井。截至二零二三年九月三十日，宏博礦業估計的所有生產井以及儲量及資源皆位於212區塊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

Due to the natural decline in reserves, Hongbo Mining's oil production volume decreased by approximately 6.3% to 144,515 barrels; its gross and net oil sales volume decreased by approximately 6.6% to 144,603 barrels and 115,682 barrels, respectively. As the average crude oil price decreased, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 25.9% to approximately HK\$92.0 million and HK\$73.6 million, respectively, compared to those for the six months ended 30 September 2022.

Meanwhile, the drilling of new production wells caused the increase of depletion and as a result, the average unit production cost increased by HK\$6 per barrel, or approximately 1.7%, from HK\$354 per barrel (equivalent to US\$45.2 per barrel) for the six months ended 30 September 2022 to HK\$360 per barrel (equivalent to US\$46.0 per barrel) for the Reporting Period. Hongbo Mining increased the maintenance work on existing production wells during the Reporting Period and as a result, the average unit production cost before depreciation and amortisation increased by HK\$6 per barrel, or approximately 4.3%, from HK\$139 per barrel (equivalent to US\$17.7 per barrel) for the six months ended 30 September 2022 to HK\$145 per barrel (equivalent to US\$18.5 per barrel) for the Reporting Period accordingly.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

2.1.1 宏博礦業(續)

由於儲量的自然遞減，宏博礦業原油產量減少約6.3%至144,515桶；其總原油銷量及淨原油銷量分別下降約6.6%至144,603桶及115,682桶。由於原油平均價格下降，與截至二零二二年九月三十日止六個月相比，其原油銷售總收入（等於原油銷售淨收入加上延長分佔原油之20%份額）及淨收入減少約25.9%，分別至約92,000,000港元及73,600,000港元。

此外，新的生產井完鑽導致折耗增加，致使平均單位生產成本由截至二零二二年九月三十日止六個月的354港元／桶（相當於45.2美元／桶）增加6港元／桶或約1.7%至報告期間的360港元／桶（相當於46.0美元／桶）。報告期間宏博礦業亦對現有生產井進行更多保養工程，因此，未計折舊及攤銷的平均單位生產成本由截至二零二二年九月三十日止六個月的139港元／桶（相當於17.7美元／桶）相應增加6港元／桶或約4.3%至報告期間的145港元／桶（相當於18.5美元／桶）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The following table provides a summary of Hongbo Mining's key operational metrics and product prices for the periods indicated.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
Average daily gross production volume (barrels)	平均每日總產量 (桶)	803	857
Average daily gross sales volume (barrels)	平均每日總銷量 (桶)	803	860
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本 (每桶港元)	145	139
Average unit production cost (HK\$ per barrel)	平均單位生產成本 (每桶港元)	360	354
Average unit selling price (HK\$ per barrel)	平均單位售價 (每桶港元)	636	853

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

宏博礦業所產生的勘探及開發開支概要載列如下：

		Summary of expenditures incurred for the six months ended 30 September 所產生之開支概要 截至九月三十日止六個月			
		2023 二零二三年		2022 二零二二年	
		Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)	Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)
Wells drilled during the period	期內鑽探的油井				
Oil producers	產油井	4	16,680	8	31,289
Fracturing workover	壓裂維修				
Geological and geophysical costs	地質及地球物理成本	–	–	4	2,840
		–	496	–	650

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain

The Company, through its subsidiaries, has also made other investments in energy related business portfolio and business model in order to capture the energy market opportunities and dynamics.

2.2.1 Jiangxi Jovo Energy Company Limited* (江西九豐能源股份有限公司) (“JOVO”)

On 28 July 2017, Valuevale Investment Limited, a wholly-owned subsidiary of the Company, completed the subscription of the shares allotted and issued by JOVO, which is principally engaged in clean energy businesses, including importing, processing and sale of LNG and LPG in China, at the consideration of RMB100 million (equivalent to approximately HK\$115.2 million).

On 25 May 2021, JOVO successfully completed its initial public offering (“IPO”) and listed its shares on the Shanghai Stock Exchange (stock code: 605090). The Company holds approximately 2.06% of the enlarged share capital in JOVO after its IPO. JOVO has raised approximately RMB2.68 billion from the IPO and plans to utilize the proceeds for purchasing one state-of-the-art mid-sized LNG vessel and one LPG vessel, and supplementing its working capital in order to further expand its production capacity and improve its profitability.

The Company held 2,054,859 shares in JOVO as at 31 March 2023. During the Reporting Period, the Company has achieved the exit of the investment by sale of all of the shares on the market at an average price of RMB22.69/share.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展

本公司亦已通過其附屬公司合理擴張能源相關業務組合及業務模式，以把握能源市場機遇及動態。

2.2.1 江西九豐能源股份有限公司(「九豐」)

於二零一七年七月二十八日，本公司全資附屬公司價值谷投資有限公司完成認購九豐配發及發行的股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。九豐主要在中國從事清潔能源業務，包括進口、加工及銷售LNG及液化石油氣。

於二零二一年五月二十五日，九豐成功完成首次公開發行(「首次公開發行」)，其股份於上海證券交易所上市(股份代號：605090)。於首次公開發行後，本公司持有九豐約2.06%經擴大股本。九豐已從首次公開發行中籌得約人民幣2,680,000,000元，並計劃將所得款項用於購置一艘先進中型LNG船及一艘液化石油氣船以及補充其營運資金，從而進一步擴大其產能及提高其盈利能力。

於二零二三年三月三十一日，本公司持有九豐股份2,054,859股。報告期間，本公司已透過於上市按平均價為人民幣22.69元/股出售所有股份，退出有關投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy Technology (Shanghai) Co. Ltd.* (準時達能源科技(上海)有限公司) (“JUSDA Energy”)

On 25 September 2018, the Company, through one of its wholly-owned subsidiaries, entered into an agreement for a joint venture (the “JV Agreement”) with JUSDA Supply Chain Management International CO., LTD.* (準時達國際供應鏈管理有限公司) (“JUSDA”) and the management team, in relation to the formation of JUSDA Energy, to be engaged in LNG logistics services. The Company made contributions of HK\$43,937,000 and HK\$17,462,200 to JUSDA Energy pursuant to the JV Agreement and the completion of such investments took place on 21 December 2018 and 8 January 2020 respectively. The Company holds 39% equity interest upon completion of all capital contribution in JUSDA Energy.

After several years of steady preparations for the domestic project — Zhoushan project, the construction of key assets such as wharf renovation and yard construction has been completed, and assets such as cranes, and tank containers have also been deployed. For the overseas project — Japanese transshipment project, JUSDA Energy and the upstream liquid source have completed 2 batches of LNG transshipment volume of nearly 60,000 tons from 2020 to 2022.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源科技(上海)有限公司(「準時達能源」)

於二零一八年九月二十五日，本公司通過一家全資附屬公司，與準時達國際供應鏈管理有限公司(「準時達」)及管理團隊訂立合資協議(「合資協議」)，內容有關成立準時達能源，其將從事LNG物流服務。本公司根據合資協議向準時達能源出資43,937,000港元及17,462,200港元且該等投資已分別於二零一八年十二月二十一日及二零二零年一月八日完成。於準時達能源所有資本出資完成後，本公司持有39%的股權。

國內的舟山項目經過幾年的穩步籌備，已經完成了碼頭改造、堆場建設等關鍵資產的建設，吊車及罐箱等資產也已部署完畢。對於海外的日本轉運項目，準時達能源與上游液源公司於二零二零年至二零二二年間已經完成了兩批近60,000噸的LNG轉運量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy Technology (Shanghai) Co. Ltd.* (準時達能源科技(上海)有限公司) (“JUSDA Energy”) (Continued)

Despite completion of fixed asset investment for the domestic Zhoushan project, the COVID-19 pandemic and market fluctuations have impacted the project's progress. After several rounds of negotiations with client, it became clear that the project could not be put into operation in the short term. Additionally, the third transshipment contract for the overseas project was also affected, resulting in a halt in shipping in the short and medium term. In light of these challenges, the board of directors of JUSDA Energy made the decision to cease business and dispose of assets.

During the Reporting Period, JUSDA Energy has signed a three-year lease agreement with customers for its tank container assets, which is a “take or pay” (“照付不議”) contract model to avoid further impairment or discount of the assets, and JUSDA Energy reserves the right to sell its tanks at any time during the lease period when meet a potential buyer. Another core asset at JUSDA Energy, the storage yard, is currently under negotiating specific terms with intended buyers and is expected to complete the disposal within the fourth quarter of 2023.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源科技(上海)有限公司(「準時達能源」)(續)

儘管國內的舟山項目已完成固定資產投資，但COVID-19疫情及市場波動影響了項目進度。於與客戶進行幾輪磋商後，已明確項目短期內無法投入運營。此外，海外項目的第三批轉運合同亦受到影響，導致中短期海運終止。由於該等挑戰，準時達能源董事會決定終止業務及出售資產。

於報告期間，準時達能源已就其罐箱資產與客戶簽訂為期三年的租賃協議，此乃「照付不議」合約模式，可避免資產進一步減值及折價，而準時達能源保留在租賃期間遇上潛在買家時隨時出讓其罐箱的權利。準時達能源另一項核心資產儲藏場地，目前正與有意買家洽談具體條款，預期在二零二三年第四季度完成出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.2 Business updates regarding LNG business along the value chain (Continued)

2.2.2 JUSDA Energy Technology (Shanghai) Co. Ltd.* (準時達能源科技(上海)有限公司) (“JUSDA Energy”) (Continued)

For details of the above transactions, please refer to the Company’s voluntary announcements dated 17 July 2017, 31 July 2017, 25 September 2018, 24 December 2018 and 27 May 2021 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

3. Business updates in mobility services business

3.1 Weipin

On 15 November 2019, Triple Talents Limited (“Triple Talents”), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for certain shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the equity share in Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company’s investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.2 LNG業務價值鏈的相關業務進展(續)

2.2.2 準時達能源科技(上海)有限公司(「準時達能源」)(續)

有關上述交易之詳情，請參閱本公司於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)刊載的日期為二零一七年七月十七日、二零一七年七月三十一日、二零一八年九月二十五日、二零一八年十二月二十四日及二零二一年五月二十七日之自願性公告。

3. 出行服務業務更新

3.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited(「Triple Talents」)與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的若干股份。於總投資約人民幣200,000,000元的該交易完成後，本公司實際持有Weipin權益股份的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一九年十一月二十五日的自願性公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

Prior to 21 June 2021, the Company controlled the majority voting right of Weipin's board of directors, making Weipin a subsidiary. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders' agreement (the "**Agreement**") to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "**Adjustment**"). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company's financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧(續)

主要業務及投資組合概要(續)

3. 出行服務業務更新(續)

3.1 Weipin(續)

於二零二一年六月二十一日前，本公司控制Weipin董事會的多數投票權，致使Weipin成為本公司附屬公司。為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東(包括本公司)同意訂立經修訂的股東協議(「**該協議**」)，以(其中包括)就Weipin董事會的架構作出調整。根據該協議，本公司同意將其Weipin董事會中指派董事的人數由三名減少至兩名(「**該調整**」)。於該調整後，Weipin董事會成員總數由合共五名成員減少至四名成員。因此，本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權。本公司於Weipin的持股比例保持不變(即35.5%)，Weipin重新分類為本公司的一個投資組合。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin的財務業績不再綜合併入本公司的財務報表，Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。詳情請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零二一年六月二十一日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

Weipin, through its operation subsidiaries (the “**Mobility OPCOs**”), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has increased to 7 million orders per day, representing ca. 30% of total daily orders.

The Mobility OPCOs have signed cooperation agreements with “Didi”, “Huaxiaozhu”, “Baidu” and “Tencent”, covering 50% of entire market of aggregation mode. The daily order of Mobility OPCO has recovered to 40,000 and continues to grow steadily with the market.

4. Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited, and Q-Run Far East Corporation (collectively known as the “**Foxconn Subscribers**”) and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the “**Foxconn Subscription**”).

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the “**Net Proceeds**”) (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 出行服務業務更新 (續)

3.1 Weipin (續)

透過其營運附屬公司(「**出行營運公司**」), Weipin 致力於打造快捷、標準化的出行服務體系, 連接出行市場的各個參與方, 通過聚合模式下的流量平台接入市場流量, 並在優化車輛能源成本方面產生協同效益。聚合模式已增加至每日7,000,000張訂單, 佔每日訂單總量約30%。

出行營運公司已與「滴滴出行」、「花小豬」、「百度」及「騰訊」簽訂合作協議, 涵蓋整個聚合模式市場的50%。出行營運公司的每日訂單量已恢復至40,000張, 並隨市場持續穩定增長。

4. 富士康認購事項所得款項用途

於二零一八年一月二十二日, 根據認購協議的條款及條件, 本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation(統稱「**富士康認購人**」)收到1,485,000,000港元的總認購價並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份, 合共1,485,000,000股認購股份(「**富士康認購事項**」)。

有關富士康認購事項之詳情, 請參閱本公司於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)刊載的日期為二零一七年十二月十三日及二零一八年一月二十二日之公告以及日期為二零一七年十二月二十三日之通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額(「**所得款項淨額**」)(於扣除富士康認購事項產生的開支後)約為1,483,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

- 4. Use of proceeds from the Foxconn Subscription (Continued)**
On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2023.

	Intended use of Net Proceeds set out in the Circular	Intended use of Net Proceeds			
		Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 30 September 2023	Unutilized Net Proceeds as at 30 September 2023	
	該通函所載所得款項淨額之擬定用途	之擬定用途 (經二零二零年六月二十四日公佈之變動後)	於二零二三年九月三十日之所得款項淨額之實際用途	於二零二三年九月三十日之未動用所得款項淨額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	399,000	501,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及/或頁岩油資產或海外項目	300,000	300,000	-	300,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	-
General working capital	一般營運資金	-	200,000	191,000	9,000

As at 30 September 2023, an aggregate amount of HK\$673 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$810 million are expected to be utilized in accordance with the revised intended use by 31 December 2024. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

於二零二三年九月三十日，總金額 673,000,000 港元已根據經修改的擬定用途動用，而未動用所得款項淨額 810,000,000 港元預期將於二零二四年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表(日後可於需要時作出調整)乃基於本公司經考慮(其中包括)現時及未來市況以及業務發展和需要的最佳估計而制訂。

業務回顧(續)

主要業務及投資組合概要(續)

- 4. 富士康認購事項所得款項用途(續)**
於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會議決更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額 200,000,000 港元分配為一般營運資金。

下表概述於二零二三年九月三十日所得款項之擬定用途及所得款項之實際用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The Company has evaluated and considered that the application of semiconductor and pan-semiconductor will be a major global development trend. The semiconductor and pan-semiconductor business in cleaning equipment for semiconductor and solar cell which focuses on technology and solutions providing high productivity to customers is a key area where the Company now puts efforts and resources.

Geopolitical factors are exerting an increasing influence on the semiconductor industry, which can be primarily seen from the weakened service capability of the international supply chain for customers from the Chinese semiconductor industry. Such impact may extend to more regions and raw materials. In the short term, China's advanced semiconductor wafer manufacturing capacity will be directly impacted, but to a lesser extent for the Company in this regard. From another perspective, such a situation is expected to facilitate faster growth in China's mature manufacturing capacity from 2024 onwards and strengthen greater autonomy and innovation throughout the semiconductor industry chain in China, which will provide the Company with more market space and better access to sizable customers.

The solar cell industry has been a key strategic industry being developed in China and is expected to keep prosper in the long term. The development of the solar cell industry is driven by the leveled cost of energy (LCOE) and the Incident-Photon-to-electron Conversion Efficiency (IPCE). The opportunities for the Company in the solar cell equipment sector lie in, on the one hand, continued market expansion and innovation along with the expansion of capacity in existing technology process routes such as TOPCon, and on the other hand, technology reserve in a prospective manner for new technology process routes in the future.

展望

本公司經評估後認為，半導體及泛半導體業的應用將會成為全球發展主流。專注於為客戶提供高生產力的技術及解決方案的半導體及太陽能電池清洗設備的半導體及泛半導體業務，為本公司目前投入努力及資源的關鍵領域。

對半導體行業，地緣政治因素正發揮著越來越重要的影響，這主要體現在國際供應鏈對中國半導體行業客戶的服務能力受到削弱，並且這種影響可能會擴大到更多地區和原材料的領域。短期內，中國的先進的半導體晶圓製造產能會受到直接影響，在此方面，對本公司的直接影響相對較小。從另一個角度看，這樣的情況預計會從二零二四年開始促使中國的成熟制程產能實現更快的增長，並促使中國整個半導體產業鏈加強自主可控與自主創新，這將為本公司帶來更大的市場空間與更好的進入頭部客戶機會。

太陽能電池行業一直是中國重點發展的戰略性產業，並預計在未來長期將保持高景氣度。太陽能電池產業的發展受均化發電成本和光電轉換效率的驅動。本公司在太陽能電池設備領域的機會，一方面在於隨著TOPCon等現有技術程式路線的產能擴大，持續拓展市場並積極創新，另一方面在於前瞻性地對未來新技術程式路線進行技術儲備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Continued)

The Company's production base which equips with semiconductor and solar cell cleaning equipment production lines in Xuzhou was put into operation in May 2022 and the solar cell wet processing equipment was rolled out on 2 June 2022. The Company has received purchase orders from several customers for a total of 157 sets of semiconductor and solar cell cleaning equipment. In addition to the existing wet chemical texturing processing equipment, the Company is developing copper plating equipment for copper metallization screen printing as an alternative to silver electric contacts. Such devices under development are expected to account for approximately US\$350 million or 27% of the PV equipment market as they provide a cost-effective alternative processing solution. In addition, the Company believes that the LPCVD equipment business will provide a strong impetus for domestic substitution, as well as a broad market space. The Company will carry out the LPCVD equipment business as planned and has initially invested RMB140 million into such business.

It is the Company's long term vision to become a leader in this market segment, aiming at building a capacity which will allow the Group to obtain a significant market share of cleaning equipment in mainland China in the short to medium term and significant market share of the global cleaning equipment and CVD equipment in the next decade. The objectives of the Company in the short to medium term include: 1. consolidating the existing business and expanding the market share in photovoltaic market; 2. focusing on developing in cleaning market for semiconductor to gain a foothold; and 3. launching LPCVD equipment with good technical performance in the middle term.

展望(續)

本公司在徐州的以從事半導體及太陽能電池清洗設備生產線的生產基地已於二零二二年五月投產，首台太陽能電池濕法加工設備也於二零二二年六月二日出貨。本公司已接獲多名客戶的採購訂單，共採購157台半導體及太陽能設備。除現有的濕法化學制絨處理設備外，本公司正在開發用於銅金屬化絲網印刷的銅電鍍設備以替代銀電觸頭。由於開發中的設備提供了具成本效益的替代加工解決方案，因此預計此類設備將佔據光伏設備市場約350,000,000美元或27%的市場份額。此外，本公司認為LPCVD設備業務將為國產替代提供強大推動力，同時具有廣闊的市場空間。本公司按計劃開展LPCVD設備業務，初步向該業務投放人民幣140,000,000元。

本公司的長期願景是成為該細分市場的領導者，旨在建立能力，使本集團能於中短期取得中國內地清洗設備的較大市場份額，並於未來十年取得全球清洗設備及CVD設備的較大市場份額。本公司中短期的目標如下：1. 鞏固業務基礎，拓展光伏市場，提高市場份額；2. 重點發展半導體清洗市場，盡快形成穩定業務；及3. 發展LPCVD設備，中期推出技術性能優良的產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Continued)

Meanwhile, the Company intends to expand the semiconductor equipment business segment through acquisitions to achieve business synergy and performance growth.

The International Energy Agency is cautious about the outlook for oil demand as the global economic expansion slows and improvements in energy efficiency put pressure on oil use. However, considering that OPEC+ continues to maintain its production reduction strategy to balance crude oil demand, and the Palestinian-Israeli conflict has intensified market concerns about energy production, crude oil prices are expected to fluctuate at high levels. Although market expectations are optimistic, from the perspective of production operations, risk control and response to extreme events, the Company will consider further purchasing guaranteed hedging tools for upstream assets. At the same time, the Company will focus on maintaining asset liquidity and increasing future production amid expectations of subsequent high oil prices.

As we advance, in addition to vigorously developing new businesses, the Company's top priority will continue to be managing the liquidity at the portfolio company level in anticipation of ongoing uncertainties while pursuing the investment strategy on decarbonization and other green asset opportunities, including but not limited to investments in the semiconductor and pan-semiconductor sector. Meanwhile, the Company shall continue to pay close attention to the market environment to seize more business opportunities and consider exiting its mature investments so as to recognize the profits.

展望(續)

同時，本公司擬透過收購擴展半導體設備業務分部，以實現業務協同效應及業績增長。

由於全球經濟發展放緩及能源效益改善對使用石油造成壓力，故國際能源署(International Energy Agency)對石油需求前景持審慎態度。然而，考慮到OPEC+繼續維持其減產戰略，以平衡原油需求，且以巴衝突加深市場對能源產量的憂慮，預期原油價格將在高位波動。儘管市場預期樂觀，但從生產運營、風險控制及應對極端事件的角度，本公司將考慮進一步為上游資產購置有擔保的對沖工具。同時，本公司將專注於維持資產流動性，在後續高油價預期下提高未來產量。

隨著我們的進步，本公司除了大力發展新業務以外，首要任務將仍為管理投資組合公司層面的流動性以應對持續的不確定性，同時推行去碳化及其他綠色資產機會的投資戰略，包括但不限於半導體及泛半導體業投資。此外，本公司將繼續密切關注市場環境以抓住更多商機，並考慮退出其現有的成熟投資，以確認利潤。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023

Revenue

The revenue represents:

- Sales of equipment
The sales of equipment represented sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts related to the equipment. It decreased by HK\$85.2 million, or 25.5%, from HK\$333.5 million for the six months ended 30 September 2022 to HK\$248.3 million for the Reporting Period.

The decrease was mainly due to reduced number of equipment recognized as revenue during the Reporting Period.

- Sales of crude oil
The sales of crude oil represented the crude oil net sales from Hongbo Mining. It decreased by HK\$25.7 million, or 25.9%, from HK\$99.3 million for the six months ended 30 September 2022 to HK\$73.6 million for the Reporting Period.

The decrease was mainly due to the decrease in average unit selling prices. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price for the Reporting Period decreased to approximately HK\$646 per barrel as compared to approximately HK\$863 per barrel for the six months ended 30 September 2022. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$636 per barrel for the Reporting Period from HK\$853 per barrel for the six months ended 30 September 2022, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume decreased to 115,682 barrels for the Reporting Period from 123,848 barrels for the six months ended 30 September 2022, which was mainly due to the naturally decline in reserves during the Reporting Period. For further details on the decrease of the production volume, please refer to the section headed "Business Review — Hongbo Mining".

財務業績回顧

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較

收入

收入指：

- 設備銷售
設備銷售指應用於太陽能及半導體製造的清洗設備以及與設備相關的備件的銷售額。其由截至二零二二年九月三十日止六個月的333,500,000港元減少85,200,000港元或25.5%至報告期間的248,300,000港元。

其減少主要由於報告期間確認為收入的設備數量減少。

- 原油銷售
原油銷售指宏博礦業的原油銷售淨額。其由截至二零二二年九月三十日止六個月的99,300,000港元減少25,700,000港元或25.9%至報告期間的73,600,000港元。

該減少主要由於平均單位售價減少所致。宏博礦業的原油售價主要參考布倫特原油價格釐定。報告期間布倫特原油平均價格減少至每桶約646港元，而截至二零二二年九月三十日止六個月則為每桶約863港元。宏博礦業原油的平均單位售價由截至二零二二年九月三十日止六個月的每桶853港元減少至報告期間的每桶約636港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由截至二零二二年九月三十日止六個月的123,848桶減少至報告期間的115,682桶，主要由於報告期間儲量自然遞減。有關產量減少的進一步詳情，請參閱「業務回顧 — 宏博礦業」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023 (Continued)

Cost of sales

Cost of sales represents:

- Cost of sales of equipment
The cost of sales of equipment decreased by HK\$91.1 million, or approximately 28.7%, from HK\$317.3 million for the six months ended 30 September 2022 to HK\$226.2 million for the Reporting Period.
- Cost of sales of crude oil
The cost of sales of crude oil from Hongbo Mining slightly decreased by HK\$2.7 million, from HK\$54.7 million for the six months ended 30 September 2022 to HK\$52.0 million for the Reporting Period. The decrease was mainly due to the decrease of fracturing work during the Reporting Period. For further details on the decrease of the production volume, please refer to the section headed "Business Review — Hongbo Mining".

Gross profit

The gross profit decreased by HK\$6.1 million, or approximately 10.0%, from HK\$60.8 million for the six months ended 30 September 2022 to HK\$54.7 million for the Reporting Period. The decrease was mainly due to the decrease of the margin from sales of crude oil amounted to approximately HK\$23.1 million which was consistent with the trend of global oil prices. The decrease was partially off-set by the increase in the margin from sales of semiconductor and solar cell cleaning equipment from the rapidly developing semiconductor and pan-semiconductor business as discussed above in this section.

Investment (loss)/income

Investment (loss)/income mainly includes the following:

- (1) Losses from non-equipment business including a loss from Weipin investment of approximately HK\$11.5 million; a loss from fund investment of approximately HK\$7.9 million; and a loss from JUSDA investment of approximately HK\$4.0 million; and
- (2) The net fair value loss from other investment, share of losses of associates and dividend income of approximately HK\$1.2 million.

財務業績回顧(續)

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

銷售成本

銷售成本指：

- 設備銷售成本
設備銷售成本由截至二零二二年九月三十日止六個月的317,300,000港元減少91,100,000港元或約28.7%至報告期間的226,200,000港元。
- 原油銷售成本
宏博礦業原油銷售成本由截至二零二二年九月三十日止六個月的54,700,000港元小幅下降2,700,000港元至報告期間的52,000,000港元。該減少主要由於報告期間壓裂工程減少。有關產量減少的進一步詳情，請參閱「業務回顧 — 宏博礦業」一節。

毛利

毛利由截至二零二二年九月三十日止六個月的60,800,000港元減少6,100,000港元或約10.0%至報告期間的54,700,000港元。其減少主要由於原油銷售的利潤減少約23,100,000港元，與全球油價走勢一致。如本節上文所述，有關降幅部分被抵銷，原因乃半導體及太陽能電池清洗設備銷售利潤因半導體及泛半導體業務快速發展而有所增加。

投資(虧損)/收入

投資(虧損)/收入主要包括下列各項：

- (1) 非設備業務包括Weipin投資虧損約11,500,000港元；基金投資虧損約7,900,000港元；及準時達投資虧損約4,000,000港元；及
- (2) 其他投資、聯營公司虧損及股息收入的公允價值虧損淨額約1,200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023 (Continued)

Administrative expenses

The administrative expenses increased by HK\$15.4 million, or approximately 25.9%, from HK\$59.7 million for the six months ended 30 September 2022 to HK\$75.1 million for the Reporting Period. The increase was mainly due to comprehensive impact of (1) the increase of awarded shares granted to its employees recognised as administrative expenses of approximately HK\$11.1 million; (2) the increase of the amortization of intangible assets recognized from the acquisition of the target companies carrying out solar business of approximately HK\$10.2 million, the acquisition completed at August 2022, resulting in a six-month amortization compared to the previous one-month amortization; and (3) the decrease of the professional service fees and other expenses of approximately HK\$16.2 million due to the decline in investment activities during the Reporting Period.

R&D expenses

The R&D expenses increased significantly by HK\$55.1 million, or approximately 351.5% from HK\$15.7 million for the six months ended 30 September 2022 to HK\$70.7 million for the Reporting Period. The increase was mainly related to the rapid development and expansion of the Company's semiconductor and pan-semiconductor business in semiconductor and solar industry, which led to the increase of the corresponding R&D expenses including staff costs, share-based compensation expenses, material costs and expenses incurred for R&D for 6 to 12 inches single wafer cleaning equipment, high WPH solar wet processing equipment and copper plating equipment, which shall become the major products of the Company.

Taxes other than income tax

Taxes other than income tax decreased by HK\$11.6 million, or approximately 53.3%, from HK\$21.7 million for the six months ended 30 September 2022 to HK\$10.1 million for the Reporting Period, which was mainly due to the decrease in petroleum special profit levy and resources tax levied on the sale of crude oil attributable to the revenue decrease of Hongbo Mining.

Exploration expenses, including dry holes

The exploration expenses decreased by HK\$0.2 million, or approximately 28.6%, from HK\$0.7 million for the six months ended 30 September 2022 to HK\$0.5 million for the Reporting Period, which was mainly due to the decline of exploration activities.

財務業績回顧(續)

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

行政開支

行政開支由截至二零二二年九月三十日止六個月的59,700,000港元增加15,400,000港元或約25.9%至報告期間的75,100,000港元。其增加主要由於以下各項的綜合影響：(1)向僱員授出的獎勵股份(確認為行政開支)增加約11,100,000港元；(2)自收購從事太陽能業務的目標公司確認無形資產攤銷增加約10,200,000港元，該收購事項於二零二二年八月交割，導致六個月攤銷，而過往則為一個月攤銷；及(3)專業服務費及其他開支減少約16,200,000港元，乃由於報告期間投資活動減少。

研發開支

研發開支由截至二零二二年九月三十日止六個月的15,700,000港元大幅增加55,100,000港元或約351.5%至報告期間的70,700,000港元。升幅主要與本公司於半導體及太陽能行業的半導體及泛半導體業務快速發展及擴展有關，並導致相應的研發開支增加，有關開支包括員工成本、以股份為基礎的薪酬開支、材料成本及就研發6至12吋單晶圓清洗設備、高產能太陽能濕法加工設備及銅電鍍設備產生的費用，該等設備將成為本公司的主要產品。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零二二年九月三十日止六個月的21,700,000港元減少11,600,000港元或約53.3%至報告期間的10,100,000港元，主要是由於宏博礦業收入減少導致對原油銷售徵收的石油特別收益稅及資源稅減少。

勘探開支，包括乾井

勘探開支由截至二零二二年九月三十日止六個月的700,000港元減少200,000港元或約28.6%至報告期間的500,000港元，主要是由於勘探活動減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023 (Continued)

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables slightly increased by approximately 3.8% for the Reporting Period, which was mainly due to the provision of long-aged trade and other receivables.

Net finance cost

The net finance cost decreased by HK\$0.4 million, from a net finance cost of HK\$11.8 million for the six months ended 30 September 2022 to HK\$11.4 million for the Reporting Period mainly due to the increase of interest income offset by the large foreign exchange loss from exchange rate fluctuations in the Reporting Period.

Loss before taxation

Loss before taxation increased by HK\$113.2 million, or approximately 347.2%, from a loss of HK\$32.6 million for the six months ended 30 September 2022 to a loss of HK\$145.8 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax expense

Income tax expense decreased by HK\$6.4 million, or approximately 61.4% from HK\$10.4 million for the six months ended 30 September 2022 to HK\$4.0 million for the Reporting Period. It mainly included (1) current tax expense of HK\$9.2 million mainly due to relevant tax expenses to the authority paid by Hongbo Mining; and (2) deferred tax credit of HK\$5.2 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

Loss for the period

Loss for the period increased by HK\$106.8 million, or approximately 248.5% from a loss of HK\$43.0 million for the six months ended 30 September 2022 to a loss of HK\$149.8 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

財務業績回顧(續)

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

應收賬款及其他應收款項減值虧損

報告期間，應收賬款及其他應收款項減值虧損輕微增加約3.8%，主要由於就賬齡長的應收賬款及其他應收款項計提撥備。

融資淨成本

融資淨成本由截至二零二二年九月三十日止六個月的融資淨成本11,800,000港元減少400,000港元至報告期間的11,400,000港元，主要是由於報告期間利息收入上升抵銷了匯率波動導致的大額匯兌損失。

除稅前虧損

除稅前虧損由截至二零二二年九月三十日止六個月的虧損32,600,000港元增加113,200,000港元或約347.2%至報告期間的虧損145,800,000港元，主要由於本節上述因素的累積效應所致。

所得稅開支

所得稅開支由截至二零二二年九月三十日止六個月的10,400,000港元減少6,400,000港元或約61.4%至報告期間的4,000,000港元。其主要包括(1)當期稅項開支9,200,000港元，主要由於宏博礦業向有關部門繳納的相關稅款；及(2)遞延稅項抵免5,200,000港元，主要為宏博礦業油氣資產折舊撥備的暫時性差異產生的其他變動。

期內虧損

期內虧損由截至二零二二年九月三十日止六個月的虧損43,000,000港元增加106,800,000港元或約248.5%至報告期間的虧損149,800,000港元，主要由於本節上述因素的累積效應所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023 (Continued)

EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, it is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Group as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Group. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

財務業績回顧(續)

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

EBITDA

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為本公司根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士一般將其作為補充財務計量，以評估本集團相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目或詮釋為本集團經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2022 to the six months ended 30 September 2023 (Continued)

EBITDA (Continued)

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation	除稅前虧損	(145,830)	(32,610)
Add: Interest expenses	加：利息開支	2,218	729
Add: Depreciation and amortisation	加：折舊及攤銷	54,906	39,906
EBITDA	EBITDA	(88,706)	8,025

The EBITDA changed from a profit of HK\$8.0 million for the six months ended 30 September 2022 to a loss of HK\$88.7 million for the Reporting Period. The decrease of EBITDA was primarily attributable to: (1) decrease of the gross profit contribution from crude oil sales of approximately HK\$25.2 million (excluding depreciation and amortization) due to the decline of Brent Oil price during the Reporting Period; (2) reduction in investment income of approximately HK\$46.5 million from fair value changes in investment projects and the interest pick up in associates, which were in relation to non-equipment business; and (3) the increase in the net loss caused by the increase of administrative and R&D expenses resulted from the rapid development and expansion of the Company's semiconductor and pan-semiconductor business in semiconductor and solar industry, partially offset by the increase of the gross profit contribution from the semiconductor and pan-semiconductor business, which totalled approximately HK\$57.8 million (excluding depreciation and amortization).

財務業績回顧(續)

截至二零二二年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

EBITDA(續)

下表載列於所示期間EBITDA與除稅前虧損的對賬。

EBITDA由截至二零二二年九月三十日止六個月的利潤8,000,000港元變為報告期間的虧損88,700,000港元。EBITDA減少主要是由於：(1) 原油銷售毛利貢獻減少約25,200,000港元(不包括折舊及攤銷)，原因乃報告期間布倫特油價下跌導致；(2) 因投資項目的公允價值變動及聯營公司權益增加而減少投資收益約46,500,000港元(與非設備業務有關)；及(3) 因本公司在半導體及太陽能行業的半導體及泛半導體業務快速發展及擴展導致因行政及研發開支增加而造成淨虧損增加，該虧損部分被半導體及泛半導體業務毛利的增加而抵銷合共約57,800,000港元(不包括折舊及攤銷)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION

The Group has presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and pan-semiconductor: this segment operates in R&D, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

分部資料

本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及泛半導體業：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

		Six months ended 30 September 截至九月三十日止六個月					
		Semiconductor and pan-semiconductor 半導體及泛半導體		Oil and gas and others 油氣及其他		Total 總計	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	262,694	333,458	73,563	99,288	336,257	432,746
Investment (loss) / income	投資(虧損)/收益	-	-	(24,662)	21,866	(24,662)	21,866
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/利潤(EBITDA)	(88,643)	(26,079)	(63)	34,104	(88,706)	8,025
Depreciation and amortisation	折舊及攤銷	(16,371)	(4,600)	(38,535)	(35,306)	(54,906)	(39,906)
Interest income	利息收入	184	37	9,687	4,032	9,871	4,069
Interest expense	利息開支	(1,989)	(399)	(229)	(330)	(2,218)	(729)
Impairment loss on trade receivables	應收賬款減值虧損	(594)	-	-	(572)	(594)	(572)
As at 30 September 2023	於二零二三年九月三十日						
Reportable segment assets	可呈報分部資產	1,154,203	905,747	2,071,499	2,606,359	3,225,702	3,512,106
Reportable segment liabilities	可呈報分部負債	(973,210)	(720,774)	(291,828)	(273,046)	(1,265,038)	(993,820)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed “Business Review — Use of proceeds from the Foxconn Subscription” in this interim report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2023, the Group had cash and bank deposits of HK\$755.0 million (31 March 2023: HK\$474.8 million).

The Group had nil restricted cash (31 March 2023: HK\$269.6 million, which was the funds obtained from the sale of JOVO shares in the A-share market in the process of FDI (Foreign Direct Investment)).

As at 30 September 2023, the Group had outstanding loans of HK\$130.6 million (31 March 2023: HK\$64.0 million).

Save for the information disclosed above or otherwise in this interim report, the Group had outstanding pledge on time deposit of US\$20,000,000 as at 30 September 2023.

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 30 September 2023, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 4.8% (31 March 2023: 2.1%).

流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本中期報告「業務回顧 — 富士康認購事項所得款項用途」一節。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二三年九月三十日，本集團擁有現金及銀行存款755,000,000港元（二零二三年三月三十一日：474,800,000港元）。

本集團並無受限制現金（二零二三年三月三十一日：269,600,000港元，為在國外直接投資過程中在A股市場出售九豐股份獲得的資金）。

於二零二三年九月三十日，本集團擁有未償還貸款130,600,000港元（二零二三年三月三十一日：64,000,000港元）。

除上文或本中期報告其他地方披露的資料外，於二零二三年九月三十日，本集團有未到期定期存款質押20,000,000美元。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二三年九月三十日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約4.8%（二零二三年三月三十一日：2.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT

The market risk exposures of the Group in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, equity price risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

During the Reporting Period, the Company had not purchased any hedging instruments for part of the production of Hongbo Mining. The Group maintains continuous assessment of oil price risk and takes appropriate measures as necessary to safeguard the interests of its Shareholders. As at 30 September 2023, the Company did not hold any hedging instruments for oil production.

Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

主要風險管理

本集團於其業務的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、股權價格風險及司機管理風險。

油價風險

本公司附屬公司的主要業務活動及於「油氣及其他」分部的投資組合包括上游油氣業務及 LNG 物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。原油價格受全球及國內政治、經濟及軍事因素等眾多因素影響，而該等因素並非本公司所能控制。油價下降可能會對本集團的財務業績及財務狀況產生不利影響。

於報告期間，本公司並無為宏博礦業任何生產部分購買任何對沖工具。本集團持續評估油價風險，並在需要時採取適當措施，以保障股東利益。於二零二三年九月三十日，本公司並無就生產石油持有任何對沖工具。

貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade receivables amounting to HK\$0.6 million (for the six months ended 30 September 2022: HK\$0.6 million) recognized was mainly from a customer of PDT Technologies.

主要風險管理 (續)

流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險。

本集團之產生於銀行存款的信貸風險有限，原因為交易對手方為國有/國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，而所確認應收賬款的預期信貸虧損600,000港元(截至二零二二年九月三十日止六個月：600,000港元)主要來自普達特科技的一名客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Equity price risk

The Group was exposed to equity price changes arising from listed securities classified as financial assets at FVTPL. Decisions to buy or sell trading securities were based on daily monitoring of the performance of individual securities compared to that of the index and other industry indicators, as well as the Group's liquidity needs.

As at 30 September 2023, the Group did not hold any shares as listed securities (31 March 2023: 2,054,859 shares in JOVO as listed securities).

Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

主要風險管理 (續)

股權價格風險

本集團須承受分類為透過損益按公允價值列賬的金融資產之上市證券所產生之股權價格變動風險。買入或賣出買賣證券乃依據對比指數及其他行業指標的表現而對個別證券的表現進行的日常監控，以及按本集團流動資金需要，而作出買賣決定。

於二零二三年九月三十日，本集團並無持有任何作為上市證券之股份（二零二三年三月三十一日：作為上市證券之2,054,859股九豐股份）。

出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍乃為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機，其業務對業務合作夥伴的吸引力將降低，並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台，Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外，Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

此外，Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統，從而使其有別於競爭對手。具體措施包括：(1) 卓越的全職司機享受專屬司機經理服務，以及享受線下驛站茶歇等服務；(2) Weipin將整合汽車服務行業資源，與相關企業進行異業合作，為核心司機提供充電、車輛保險、車輛維保、違章處理等服務；及(3) Weipin將定期評選核心優質司機，通過儀式感較強的獎狀或獎章，對核心司機進行表彰，增強與Weipin平台粘性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 September 2023, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2023, Hongbo Mining's land, buildings, machinery and equipment no longer were pledged as the security to secure financing facilities granted to Hongbo Mining (31 March 2023: HK\$84.7 million).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2023, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

CAPITAL COMMITMENTS

As at 30 September 2023, the Group had the capital commitment of HK\$9.4 million (31 March 2023: HK\$3.9 million) contracted but not provided for the acquisition of property, plant and equipment.

重大投資

於二零二三年九月三十日，本集團概無持有價值佔本集團資產總值5%以上的投資。

本集團的資產抵押

於二零二三年九月三十日，宏博礦業的土地、樓宇、機器及設備不再質押為宏博礦業獲授之融資額度的抵押品（二零二三年三月三十一日：84,700,000港元）。

或然負債

據董事所知，於二零二三年九月三十日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

資本承擔

於二零二三年九月三十日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為9,400,000港元（二零二三年三月三十一日：3,900,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE AWARD SCHEME

The Company has adopted a share award scheme (the “**Share Award Scheme**”) on 6 August 2021 (the “**Adoption Date**”). The purposes of the Share Award Scheme are (1) to recognise the contributions or the future contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (2) to attract suitable personnel for further development of the Group.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). As at the date of this interim report, the Scheme Limit and Individual Limit are 275,668,398 shares and 68,917,099 shares, respectively, representing approximately 3.73% and 0.93% of the issued share capital of the Company, respectively.

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 25,050,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 35,070,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026.

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025.

股份獎勵計劃

本公司已於二零二一年八月六日（「**採納日期**」）採納一項股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃旨在(1)表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，及(2)吸引合適人才推動本集團進一步發展。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份（「**獎勵股份**」）最高總數限於本公司於採納日期的已發行股本的4%（「**計劃限額**」）。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於採納日期的已發行股本的1%（「**個人限額**」）。於本中期報告日期，計劃限額及個人限額分別為275,668,398股股份及68,917,099股股份，分別佔本公司已發行股本約3.73%及0.93%。

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份（佔本公司當時已發行股份總數的0.87%）以零代價授予本集團10名僱員。於已授出的獎勵股份中，(1) 25,050,000股獎勵股份於緊隨授出日期後歸屬（受限售期所規限，分五批於二零二二年至二零二六年等額解除限售）；及(2) 餘下35,070,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬。

於二零二二年一月十四日，根據股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本集團15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬。

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SHARE AWARD SCHEME (Continued)

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022, (ii) 20% shall be vested on 15 July 2023, (iii) 25% shall be vested on 15 July 2024, and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023, (ii) 30% shall be vested on 15 July 2024, and (iii) the remaining 40% shall be vested on 15 July 2025.

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu Erzhuang (the chairman of the Board and the chief executive officer of the Company (“**Dr. Liu**”) (the “**Chief Executive Officer**”) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested in five equal tranches on 8 August 2023, 8 August 2024, 8 August 2025, 8 August 2026, and 8 August 2027, respectively.

On 10 March 2023, 24,549,980 Awarded Shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,549,980 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees.

As at 1 April 2023, being the beginning of the Reporting Period, the number of awards available for grant under the Scheme Limit was 85,907,324 shares. As at 30 September 2023, being the end of the Reporting Period, the number of awards available for grant under the Scheme Limit was 96,378,680 shares, representing approximately 1.30% of the total shares of the Company in issue as at the date of this interim report.

股份獎勵計劃(續)

於二零二二年八月一日，根據股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本集團14名僱員。於已授出的獎勵股份中，(1) 2,200,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬，(ii) 20%將於二零二三年七月十五日歸屬，(iii) 25%將於二零二四年七月十五日歸屬及(iv) 餘下35%將於二零二五年七月十五日歸屬；以及(2) 餘下26,309,000股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬、(ii) 30%將於二零二四年七月十五日歸屬及(iii) 餘下40%將於二零二五年七月十五日歸屬。

於二零二二年九月二十七日，根據於本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權及股份獎勵計劃之條款，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉二壯博士（「**劉博士**」，本公司董事會主席兼首席執行官（「**首席執行官**」））。61,415,094股獎勵股份分五批將分別於二零二三年八月八日、二零二四年八月八日、二零二五年八月八日、二零二六年八月八日及二零二七年八月八日等額歸屬。

於二零二三年三月十日，根據股份獎勵計劃之條款，24,549,980股獎勵股份（約佔本公司當時已發行股份總數的0.32%）以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬；(ii) 30%將於二零二四年七月十五日歸屬；及(iii) 餘下40%將於二零二五年七月十五日歸屬。

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。

於二零二三年四月一日（即報告期間開始時），根據計劃限額可供授出的獎勵數目為85,907,324股股份。於二零二三年九月三十日（即報告期間結束時），根據計劃限額可供授出的獎勵數目為96,378,680股股份，佔本中期報告日期本公司已發行股份總數約1.30%。

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SHARE AWARD SCHEME (Continued)

股份獎勵計劃 (續)

The details of the Awarded Shares during the Reporting Period are as follows:

於報告期間，獎勵股份的詳情如下：

Name of Grantees	Date of Grant	As at 31 March 2023	Granted during the Reporting Period	Returned during the Reporting Period	Number of Awarded Shares		As at 30 September 2023
					Vested during the Reporting Period (Note 1)	Forfeited/ Lapsed during the Reporting Period	
承授人姓名	授出日期	於二零二三年 三月三十一日	於報告 期間授出	於報告 期間退還	於報告 期間歸屬 (附註1)	於報告期間 沒收/失效	於二零二三年 九月三十日
Connected Grantee (Director and the Chief Executive Officer)							
關連承授人 (董事兼首席執行官)							
Dr. Liu 劉博士	7 October 2021 二零二一年十月七日	48,000,000	-	-	24,900,000 (Note 2) (附註2)	2,100,000 (Note 2) (附註2)	21,000,000
	27 September 2022 二零二二年九月二十七日	61,415,094	-	-	19,692,453 (Note 3) (附註3)	2,100,000 (Note 3) (附註3)	39,622,641
Non-connected Grantees							
非關連承授人							
9 employees of the Group 本集團9名僱員	7 October 2021 二零二一年十月七日	28,000	-	-	-	-	28,000
15 employees of the Group 本集團15名僱員	14 January 2022 二零二二年一月十四日	13,511,200	-	-	2,719,768	658,032 (Note 4) (附註4)	10,133,400
14 employees of the Group 本集團14名僱員	1 August 2022 二零二二年八月一日	26,711,000	-	-	6,425,920	1,499,380 (Note 5) (附註5)	18,785,700
45 employees of the Group 本集團45名僱員	10 March 2023 二零二三年三月十日	24,220,980	-	-	5,990,842	4,113,944 (Note 6) (附註6)	14,116,194
Total	總計	173,886,274	-	-	59,728,983	10,471,356	103,685,935

Note 1: The weighted average closing price of shares of the Company immediately before the dates on which the Awarded Shares were vested to Directors and employees under the Share Award Scheme (i.e. 30 June 2023, 15 July 2023 and 1 August 2023) was HK\$0.61.

附註1：緊接該等獎勵股份根據股份獎勵計劃歸屬於董事及僱員的日期（即二零二三年六月三十日、二零二三年七月十五日及二零二三年八月一日）前的本公司股份加權平均收市價為0.61港元。

Note 2: The vesting dates of the 48,000,000 Awarded Shares as at 31 March 2023 have been changed during the Reporting Period as follows: (i) 27,000,000 Awarded Shares shall be vested on 30 June 2023; (ii) the remaining 21,000,000 Awarded Shares shall be vested in three equal tranches on 30 June 2024, 30 June 2025, and 30 June 2026, respectively.

附註2：於二零二三年三月三十一日的48,000,000股獎勵股份之歸屬日期於報告期間變動如下：(i) 27,000,000股獎勵股份於二零二三年六月三十日歸屬；(ii) 餘下21,000,000股獎勵股份分三批分別於二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。

2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the Reporting Period, and became returned shares for the purposes of the Share Award Scheme.

2,100,000股獎勵股份因報告期間未能達成若干歸屬條件（包括表現目標）而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

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SHARE AWARD SCHEME (Continued)

Note 3: The vesting dates of the 61,415,094 Awarded Shares as at 31 March 2023 have been changed during the Reporting Period as follows: (i) 21,792,453 Awarded Shares shall be vested on 1 August 2023; (ii) 11,622,641 Awarded Shares shall be vested on 31 December 2023; (iii) the remaining 28,000,000 Awarded Shares shall be vested in four equal tranches on 1 August 2024, 1 August 2025, 1 August 2026, and 1 August 2027, respectively.

2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the Reporting Period, and became returned shares for the purposes of the Share Award Scheme.

Note 4: 658,032 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the Reporting Period, and became returned shares for the purposes of the Share Award Scheme.

Note 5: 1,499,380 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the Reporting Period, and became returned shares for the purposes of the Share Award Scheme.

Note 6: 1,275,452 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the Reporting Period. Two of the 45 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme and the related 2,838,492 Awarded Shares of theirs were not vested on the relevant vesting date. Therefore, a total of 4,113,944 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022 and 10 March 2023, and the circular of the Company dated 6 September 2022.

INTERIM DIVIDEND

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the Reporting Period (31 March 2023: Nil).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

股份獎勵計劃(續)

附註3：於二零二三年三月三十一日的61,415,094股獎勵股份之歸屬日期於報告期間變動如下：(i)21,792,453股獎勵股份於二零二三年八月一日歸屬；(ii)11,622,641股獎勵股份於二零二三年十二月三十一日歸屬；(iii)餘下28,000,000股獎勵股份分四批分別於二零二四年八月一日、二零二五年八月一日、二零二六年八月一日及二零二七年八月一日等額歸屬。

2,100,000股獎勵股份因報告期間未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註4：658,032股獎勵股份因報告期間未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註5：1,499,380股獎勵股份因報告期間未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註6：1,275,452股獎勵股份因報告期間未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該45名僱員中，有兩名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關2,838,492股獎勵股份並無於相關歸屬日期歸屬。因此，合共4,113,944股獎勵股份成為股份獎勵計劃的退還股份。

有關股份獎勵計劃及授出獎勵股份的詳情，請參閱本公司日期為二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日的公告以及日期為二零二二年九月六日的通函。

中期股息

本公司董事(「董事」)不建議派付報告期間之中期股息(二零二三年三月三十一日：無)。

管理合約

於報告期間，概無就本公司整體或任何重大部分業務之管理及行政事務訂立合約，亦無與此有關之合約。

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EMPLOYEES

As at 30 September 2023, the Group had 387 (31 March 2023: 360) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$31.8 million) amounted to HK\$107.5 million (for the six months ended 30 September 2022: HK\$46.6 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 30 September 2023. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise Shareholders' value in the long term.

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the "Audit Committee") was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this interim report, Mr. CHAU Shing Yim David is the chairman of Audit Committee and the other two members are Mr. CAO Xiaohui and Mr. WANG Guoping. The Audit Committee has adopted terms of references which are in line with the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "CG Code").

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2023 with no disagreement on the accounting treatment adopted by the Company.

僱員

於二零二三年九月三十日，本集團於香港及中國擁有387名（二零二三年三月三十一日：360名）僱員。於報告期間，員工總成本（包括董事薪酬及以股權結算並以股份為基礎的薪酬約31,800,000港元）為107,500,000港元（截至二零二二年九月三十日止六個月：46,600,000港元）。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

有關重大投資或資本資產之未來計劃

於二零二三年九月三十日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

審核委員會及審閱業績

本公司審核委員會（「審核委員會」）根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。於本中期報告日期，周承炎先生為審核委員會主席及其他兩名成員為曹霄輝先生及王國平先生。審核委員會已採納根據上市規則附錄十四所載企業管治守則（「企業管治守則」）訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，及商討風險管理及內部控制以及財務申報事宜，包括審閱本集團截至二零二三年九月三十日止六個月之未經審核綜合中期業績，且對本公司所採用之會計處理方式並無異議。

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CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this interim report, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Change of Domicile, Principal Share Registrar and Transfer Office and Registered Office and Adoption of the New Memorandum and Articles of Association

On 28 September 2023, the Board proposed to (i) change the domicile of the Company from Bermuda to the Cayman Islands by way of discontinuance in Bermuda and continuation as an exempted company under the laws of the Cayman Islands (the “**Change of Domicile**”); and (ii) adopt the new memorandum and articles of association of the Company in compliance with the laws of the Cayman Islands to replace, respectively, the existing memorandum of association and bye-laws of the Company, effective upon continuation of the Company under the laws of the Cayman Islands. The above resolution was approved by the Shareholders at the special general meeting held by the Company on 1 November 2023. The change of domicile and the adoption of the new memorandum and articles of association of the Company took effect on 17 November 2023.

With effect from the Change of Domicile, (i) the registered office of the Company has been changed to Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands; and (ii) Conyers Trust Company (Cayman) Limited of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands has been appointed as the principal share registrar and transfer office of the Company in the Cayman Islands.

For details, please refer to the announcements of the Company dated 28 September 2023, 1 November 2023 and 23 November 2023 and the circular of the Company dated 11 October 2023.

Except for as disclosed above and elsewhere in this interim report, there are no material subsequent events undertaken by the Company after 30 September 2023 and up to the date of this interim report.

董事資料變更

除本中期報告所披露者外，董事並無其他資料變更須根據上市規則第13.51B(1)條予以披露。

報告期後的事項

遷冊、更改主要股份過戶登記處及註冊辦事處以及採納新組織章程大綱及新細則

於二零二三年九月二十八日，董事會建議(i)透過在百慕達終止業務及根據開曼群島法律以獲豁免公司形式存續，將本公司由百慕達遷冊至開曼群島（「遷冊」）；及(ii)待本公司根據開曼群島法律存續生效後，根據開曼群島法律採納本公司新組織章程大綱及細則，以分別取代本公司現有組織章程大綱及公司細則。上述決議案已於本公司在二零二三年十一月一日舉行的股東特別大會上獲股東批准。遷冊以及採納本公司新組織章程大綱及細則已於二零二三年十一月十七日生效。

自遷冊生效起，(i)本公司註冊辦事處已更改為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands；及(ii) Conyers Trust Company (Cayman) Limited（地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands）已獲委任為本公司於開曼群島的主要股份過戶登記處。

詳情請參閱本公司日期為二零二三年九月二十八日、二零二三年十一月一日及二零二三年十一月二十三日的公告以及本公司日期為二零二三年十月十一日的通函。

除上文及本中期報告其他內容所披露者外，於二零二三年九月三十日後及直至本中期報告日期，本公司概無發生重大期後事項。

GENERAL INFORMATION

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

As at 30 September 2023, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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 as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二三年九月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interest	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行普通股百分比
董事姓名	權益性質		
Dr. Liu	Beneficial owner	155,422,642 (L) (Note 2)	2.10%
劉博士	實益擁有人	155,422,642 (L) (附註2)	
Tan Jue	Interest of controlled corporations	2,508,745,828 (L) (Note 3)	33.95%
譚嶠	受控法團權益	2,508,745,828 (L) (附註3)	

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

Notes:

- (1) The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- (2) Dr. Liu is beneficially interested in 155,422,642 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 38,207,548 ordinary shares held by him; (ii) 57,900,000 underlying ordinary shares granted pursuant to the Share Award Scheme on 7 October 2021; and (iii) 59,315,094 underlying ordinary shares granted pursuant to the Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notice (as applicable).
- (3) These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn controlled as to 35.13% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang") and 6.87% by Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) ("Kingsbury"), 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. Liu Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue. Under the SFO, Mr. Tan Jue is deemed to have interest in the ordinary shares in which Standard Gas has interest.

Save as disclosed above, as at 30 September 2023, none of the Directors or chief executives of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations 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.

董事於股份、相關股份及債權證中擁有之權益及淡倉 (續)

附註：

- (1) 字母「L」指個人於普通股或本公司相關股份的好倉。
- (2) 劉博士實益擁有本公司155,422,642股普通股或相關普通股權益，其中包括(i)其持有的38,207,548股普通股；(ii)根據股份獎勵計劃於二零二一年十月七日授出的57,900,000股相關普通股；及(iii)根據股份獎勵計劃於二零二二年九月二十七日授出的59,315,094股相關普通股。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件(如適用)。
- (3) 該等股份由Titan Gas Technology Investment Limited (「Titan Gas」)持有，其由Titan Gas Technology Holdings Limited (「Titan Gas Holdings」)控制100%權益，而後者由Standard Gas Capital Limited (「Standard Gas」)控制35.13%、IDG-Accel China Capital II L.P. (「IDG-Accel Capital II L.P.」)及IDG-Accel China Capital II Investors L.P. (「IDG-Accel Investors II L.P.」)(統稱為「IDG基金」)擁有49.14%、王靜波先生(「王先生」)擁有8.05%、金世旗國際控股股份有限公司(「金世旗」)擁有6.87%、Zhang Weiwei先生擁有0.73%及Bryce Wayne Lee先生擁有0.08%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited(「Blazing Success」)持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會(成員包括王先生、熊曉鵬先生及譚崑先生)。根據證券及期貨條例，譚崑先生被視為於Standard Gas擁有權益的普通股中擁有權益。

除上文所披露者外，於二零二三年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有本公司須根據證券及期貨條例第352條規定記錄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。

GENERAL INFORMATION

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2023, the following interests in the issued shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

董事購入股份或債權證之權利

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

主要股東及其他人士於本公司股份及相關股份之權益

於二零二三年九月三十日，於本公司已發行股本及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊：

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
HO Chi Sing	Interest of controlled corporations	2,915,764,171 (L) (Notes 3, 5, 7 and 11)	39.46%
何志成	受控法團權益	2,915,764,171 (L) (附註3、5、7及11)	
ZHOU Quan	Interest of controlled corporations	2,915,764,171 (L) (Notes 3, 5, 7 and 11)	39.46%
周全	受控法團權益	2,915,764,171 (L) (附註3、5、7及11)	
Titan Gas Technology Investment Limited	Beneficial owner	2,508,745,828 (L) (Note 3)	33.95%
	實益擁有人	2,508,745,828 (L) (附註3)	

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Titan Gas Technology Holdings Limited	Interest of a controlled corporation	2,508,745,828 (L) (Note 3)	33.95%
	受控法團權益	2,508,745,828 (L) (附註3)	
Standard Gas Capital Limited	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 4)	33.95%
	受控法團權益	2,508,745,828 (L) (附註3及4)	
Kingsbury International Holdings Co., Ltd. (金世旗國際控股股份有限公司)	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 4)	33.95%
金世旗國際控股股份有限公司	受控法團權益	2,508,745,828 (L) (附註3及4)	
Wang Jingbo	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 4)	33.95%
王靜波	受控法團權益	2,508,745,828 (L) (附註3及4)	
Shong Hugo	Interest of controlled corporations	2,508,745,828 (L) (Note 3)	33.95%
熊曉鵠	受控法團權益	2,508,745,828 (L) (附註3)	
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 5)	33.95%
	受控法團權益	2,508,745,828 (L) (附註3及5)	
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 6)	33.95%
	受控法團權益	2,508,745,828 (L) (附註3及6)	
IDG-Accel China Capital II L.P.	Interest of controlled corporations	2,508,745,828 (L) (Notes 3 and 6)	33.95%
	受控法團權益	2,508,745,828 (L) (附註3及6)	

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益(續)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Luo Yuping	Interest of controlled corporations	2,508,745,828 (L) (Notes 3, 4, 8)	33.95%
羅玉平	受控法團權益	2,508,745,828 (L) (附註3、4及8)	
Foxconn Technology Co., Ltd	Interest of controlled corporations	1,485,000,000 (L) (Note 9)	20.10%
鴻準精密工業股份有限公司	受控法團權益	1,485,000,000 (L) (附註9)	
Q-Run Holding Ltd.	Interest of controlled corporations	1,188,000,000 (L) (Note 9)	16.08%
	受控法團權益	1,188,000,000 (L) (附註9)	
	Beneficial owner	297,000,000 (L) (Note 9)	4.02%
	實益擁有人	297,000,000 (L) (附註9)	
IDG Magic V Fund L.P.	Beneficial owner	395,518,343 (L) (Note 10)	5.35%
	實益擁有人	395,518,343 (L) (附註10)	
IDG Magic V Associates L.P.	Interest of controlled corporations	395,518,343 (L) (Note 10)	5.35%
	受控法團權益	395,518,343 (L) (附註10)	
IDG Magic V GP Associates Ltd.	Interest of controlled corporations	395,518,343 (L) (Notes 10 and 11)	5.35%
	受控法團權益	395,518,343 (L) (附註10及11)	
Mo Tian Quan	Interest of controlled corporations	379,507,486 (L) (Note 12)	5.14%
莫天全	受控法團權益	379,507,486 (L) (附註12)	

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes:

- (1) The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- (2) In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange (www.hkexnews.hk). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 30 September 2023 and is for reference only.
- (3) Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.13% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury, 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 30 September 2023, Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue are the directors of Standard Gas.
- (4) Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
- (5) The IDG Funds is under the control of its ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("**IDG-Accel Ultimate GP**"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
- (6) IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.
- (7) Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：

- (1) 字母「L」指個人於本公司普通股或相關普通股的好倉。
- (2) 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(www.hkexnews.hk)上可得的資料。該等普通股或本公司已發行普通股中的相關普通股佔已發行普通股的百分比乃參考本公司於二零二三年九月三十日已發行普通股數目計算，僅供參考。
- (3) Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.13%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益、由Zhang Weiwei先生控制0.73%權益及由Bryce Wayne Lee先生控制0.08%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二三年九月三十日，王先生、熊曉鵬先生及譚軻先生為Standard Gas的董事。
- (4) Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的2,508,745,828股本公司普通股。
- (5) IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「**IDG-Accel Ultimate GP**」) 控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
- (6) IDG-Accel China Capital II Associates L.P. 控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P. 被視為於IDG-Accel China Capital II L.P. 擁有實益權益的本公司普通股中擁有權益。
- (7) 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes: (Continued)

- (8) Kingsbury is controlled as to 74.8% by Mr. Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 4, Mr. Luo Yuping is deemed to have interest in the ordinary shares of the Company in which Titan Gas Holdings has interest.
- (9) Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares of the Company in which Q-Run Holding Ltd. has interest.
- (10) IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares of the Company in which IDG Magic V Fund L.P. has beneficial interest.
- (11) IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. Ho Chi Sing and Mr. Zhou Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. Ho Chi Sing and Mr. Zhou Quan are deemed to have interest in the ordinary shares of the Company in which IDG Magic V GP Associates Ltd. has interest.
- (12) Mr. Mo Tianquan ("Mr. Mo") has control over 100% interests of Tanisca and Upsky Enterprises Limited. Tanisca Investments Limited has interest in 344,754,077 ordinary shares of the Company, while Upsky Enterprises Limited has interest in 34,753,409 ordinary shares of the Company. Under the SFO, Mr. Mo is deemed to have interest in the ordinary shares in which Tanisca and Upsky Enterprises Limited have interest.

Save as disclosed above, as at 30 September 2023, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

- (8) 金世旗由羅玉平先生控制74.8%權益。由於附註4所述的一致行動安排，羅玉平先生被視為於Titan Gas Holdings擁有權益的本公司普通股中擁有權益。
- (9) 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股普通股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd.擁有權益的本公司全部普通股中擁有權益。
- (10) IDG Magic V Fund L.P. 由IDG Magic V Associates L.P. 控制，而後者由IDG Magic V GP Associates Ltd. 控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd. 及IDG Magic V Associates L.P. 被視為於IDG Magic V Fund L.P. 擁有權益的395,518,343股本公司普通股中擁有權益。
- (11) IDG Magic V GP Associates Ltd. 分別由何志成先生及周全先生（均為IDG Magic V GP Associates Ltd. 的董事）控制50%及50%權益。因此，何志成先生及周全先生被視為於IDG Magic V GP Associates Ltd. 擁有權益的本公司普通股中擁有權益。
- (12) 莫天全先生（「莫先生」）控制Tanisca及Upsky Enterprises Limited之100%權益。Tanisca Investments Limited於本公司344,754,077股普通股中擁有權益，而Upsky Enterprises Limited於本公司34,753,409股普通股中擁有權益。根據證券及期貨條例，莫先生被視為於Tanisca及Upsky Enterprises Limited擁有權益的普通股中擁有權益。

除上文披露者外，於二零二三年九月三十日，除本公司之董事或主要行政人員（其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。

GENERAL INFORMATION

一般資料

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

From May 2023 to August 2023, the Company repurchased a total of 130,818,000 ordinary shares of the Company on the Stock Exchange, with an aggregate consideration paid amounting to HK\$94,789,650, among which 130,680,000 shares and 138,000 shares were cancelled on 27 September 2023 and 25 October 2023, respectively, and the issued share capital of the Company was reduced accordingly. The repurchase was effected by the Board for the enhancement of Shareholders' value in the long term. Details of the shares repurchased are as follows:

購買、出售或贖回本公司之上市股份

於二零二三年五月至二零二三年八月，本公司於聯交所購回合共130,818,000股本公司普通股，已付總代價為94,789,650港元，當中130,680,000股股份及138,000股股份已分別於二零二三年九月二十七日及二零二三年十月二十五日註銷，並相應削減本公司的已發行股本。董事會進行購回旨在長遠提高股東價值。購回股份的詳情如下：

Month of repurchase	購回月份	No. of shares repurchased 購回股份數目	Repurchase price per share 每股購回價		Aggregate consideration paid 已付總代價 HK\$ 港元
			Highest price paid 已付最高價 HK\$ 港元	Lowest price paid 已付最低價 HK\$ 港元	
May 2023	二零二三年五月	106,872,000	0.80	0.74	81,931,340
June 2023	二零二三年六月	1,300,000	0.68	0.65	866,080
July 2023	二零二三年七月	7,050,000	0.60	0.56	4,082,880
August 2023	二零二三年八月	15,596,000	0.55	0.48	7,909,350
Total	總計	130,818,000			94,789,650

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the Reporting Period.

除上文披露者外，本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市股份。

GENERAL INFORMATION

一般資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout the Reporting Period, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and Chief Executive Officer are borne concurrently by Dr. Liu to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Reporting Period.

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納企業管治守則之守則條文作為其自身的企業管治政策，惟經不時修訂。

董事會認為，於報告期間，本公司一直遵守企業管治守則之所有適用守則條文，惟守則條文第C.2.1條除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。董事會主席及首席執行官的職務由劉博士同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權均平衡分佈。因此，劉博士同時擔任董事會主席及首席執行官的職務無損本公司董事會與管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

董事進行證券交易

本公司已採納上市規則附錄十所載標準守則，以規管董事之證券交易。

本公司作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載之規定準則。

GENERAL INFORMATION

一般資料

NON-COMPETITION DEED

As disclosed in the circular of the Company dated 29 June 2016 (the “**RTO Circular**”), each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the “**Covenantors**”) have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for the Reporting Period. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for the Reporting Period.

不競爭契據

如本公司日期為二零一六年六月二十九日的通函(「**RTO 通函**」)所披露，各控股股東(定義見RTO通函)及林棟梁(統稱為「**契諾人**」)已以本公司(就其本身及其附屬公司利益)為受益人訂立不競爭契據(定義見RTO通函)。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務(定義見RTO通函)的機遇。

本公司已收到各契諾人於報告期間全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於報告期間遵守不競爭契據的相關條款。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 September 2023 — unaudited 截至二零二三年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Revenue	4	336,257	432,746
Cost of sales		(281,523)	(371,937)
Gross profit		54,734	60,809
Investment (loss)/income	5	(24,662)	21,866
Other net gains		7,602	490
Administrative expenses		(75,116)	(59,671)
Research and development expenses		(70,733)	(15,665)
Selling and marketing expenses		(15,051)	(5,733)
Taxes other than income tax		(10,138)	(21,712)
Exploration expenses, including dry holes		(496)	(650)
Impairment loss on trade receivables		(594)	(572)
Loss from operations		(134,454)	(20,838)
Finance income		10,057	4,509
Finance costs		(21,433)	(16,281)
Net finance costs	6(a)	(11,376)	(11,772)
Loss before taxation	6	(145,830)	(32,610)
Income tax	7	(4,004)	(10,379)
Loss for the period		(149,834)	(42,989)
Attributable to:	應佔：		
Equity shareholders of the company	本公司權益股東	(141,665)	(42,989)
Non-controlling interests	非控股權益	(8,169)	-
Loss for the period		(149,834)	(42,989)
(Loss)/Earnings per share	8		
— Basic	每股 (虧損)/盈利 — 基本	HK\$(1.884 cent) (1.884 港仙)	HK\$(0.568 cent) (0.568 港仙)
— Diluted	— 攤薄	HK\$(1.884 cent) (1.884 港仙)	HK\$(0.568 cent) (0.568 港仙)

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 September 2023 — unaudited 截至二零二三年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Loss for the period	期內虧損	(149,834)	(42,989)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(於稅項及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目:</i>		
Foreign currency translation differences	外幣換算差額	(39,160)	(62,813)
Other comprehensive income for the period	期內其他全面收益	(39,160)	(62,813)
Total comprehensive income for the period	期內全面收益總額	(188,994)	(105,802)
Attributable to:	應佔:		
Equity shareholders of the company	本公司權益股東	(179,371)	(105,802)
Non-controlling interests	非控股權益	(9,623)	—
Total comprehensive income for the period	期內全面收益總額	(188,994)	(105,802)

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2023 — unaudited 於二零二三年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	434,742	467,087
Construction in progress	在建工程		1,766	2,454
Intangible assets	無形資產	10	134,116	144,052
Goodwill	商譽		265,632	265,632
Right-of-use assets	使用權資產		42,012	43,149
Interest in associates	於聯營公司的權益		231,949	252,821
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 的金融資產	11	92,047	99,940
Other non-current assets	其他非流動資產	12	21,618	18,881
Deferred tax assets	遞延稅項資產		3,678	2,870
			1,227,560	1,296,886
Current assets	流動資產			
Inventories	存貨		495,508	517,664
Trade receivables	應收賬款	13	65,173	38,891
Bills receivable	應收票據	13	6,114	26,411
Other receivables	其他應收款項	13	45,940	68,884
Prepayments	預付款項		77,637	66,436
Financial assets at fair value through profit or loss	透過損益按公允價值列賬 的金融資產	11	12,723	128,151
Other current assets	其他流動資產		59,580	24,703
Restricted cash	受限制現金		–	269,620
Time deposits with maturities over three months but within one year	到期日為三個月以上一年以內 的定期存款		297,323	211,941
Cash and cash equivalents	現金及現金等值物	14	457,634	262,848
			1,517,632	1,615,549

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2023 — unaudited 於二零二三年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
		Note 附註		
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	15	410,664	343,793
Contract liabilities	合約負債		135,211	176,064
Bank and other borrowings	銀行及其他借款	16	130,554	63,970
Lease liabilities	租賃負債		16,475	10,855
			692,904	594,682
Net current assets	流動資產淨額		824,728	1,020,867
Total assets less current liabilities	總資產減流動負債		2,052,288	2,317,753
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		10,754	23,367
Deferred tax liabilities	遞延稅項負債		10,363	15,302
Provisions	撥備	17	77,192	77,621
			98,309	116,290
NET ASSETS	資產淨值		1,953,979	2,201,463
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19(b)	73,886	75,193
Treasury shares	庫存股份		(1,357)	(1,535)
Reserves	儲備		1,892,007	2,133,191
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,964,536	2,206,849
Non-controlling interests	非控股權益		(10,557)	(5,386)
TOTAL EQUITY	權益總額		1,953,979	2,201,463

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2023 — unaudited 截至二零二三年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Non-controlling interests 非控股權益		Total equity 權益總額
Note 附註		Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元			HK\$'000 千港元
Balance at 1 April 2022	於二零二二年 四月一日結餘	75,644	(525)	4,368,602	7,528	35,126	(166,480)	(1,726,441)	2,593,454	-	2,593,454	
Changes in equity for the six months ended 30 September 2022:	截至二零二二年 九月三十日止六個月 之權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	(42,989)	(42,989)	-	(42,989)	
Other comprehensive income	其他全面收益	-	-	-	-	(62,813)	-	-	(62,813)	-	(62,813)	
Total comprehensive income	全面收益總額	-	-	-	-	(62,813)	-	(42,989)	(105,802)	-	(105,802)	
Equity-settled share-based transaction	權益結算股份付款交易	-	-	-	-	-	11,235	-	11,235	-	11,235	
Appropriation of safety production fund	計提安全生產基金	-	-	-	417	-	-	(417)	-	-	-	
Utilisation of safety production fund	使用安全生產基金	-	-	-	(236)	-	-	236	-	-	-	
Balance at 30 September 2022 and 1 October 2022	於二零二二年九月三十日 及二零二二年 十月一日結餘	75,644	(525)	4,368,602	7,709	(27,687)	(155,245)	(1,769,611)	2,498,887	-	2,498,887	
Changes in equity for the six months ended 31 March 2023:	截至二零二三年 三月三十一日 止六個月之權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	(179,524)	(179,524)	(6,680)	(186,204)	
Other comprehensive income	其他全面收益	-	-	-	-	7,974	-	-	7,974	1,294	9,268	
Total comprehensive income	全面收益總額	-	-	-	-	7,974	-	(179,524)	(171,550)	(5,386)	(176,936)	
Insurance of shares	發行股份	19(b)	1,126	(1,126)	-	-	-	-	-	-	-	
Equity settled share-based transaction	權益結算股份交易	18	-	116	-	-	-	39,778	39,778	-	39,778	
Appropriation of safety production fund	計提安全生產基金	-	-	-	395	-	-	(395)	-	-	-	
Utilisation of safety production fund	使用安全生產基金	-	-	-	(546)	-	-	546	-	-	-	
Purchase of own shares	購回自身股份	(1,577)	-	(158,689)	-	-	-	-	(160,266)	-	(160,266)	
Balance at 31 March 2023	於二零二三年 三月三十一日結餘	75,193	(1,535)	4,209,913	7,558	(19,713)	(115,583)	(1,948,984)	2,206,849	(5,386)	2,201,463	

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2023 — unaudited 截至二零二三年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note	Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2023	於二零二三年 四月一日結餘	75,193	(1,535)	4,209,913	7,558	(19,713)	(115,583)	(1,948,984)	2,206,849	(5,386)	2,201,463
Changes in equity for the six months ended 30 September 2023:	截至二零二三年 九月三十日止六個月 之權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(141,665)	(141,665)	(8,169)	(149,834)
Other comprehensive income	其他全面收益	-	-	-	-	(37,706)	-	-	(37,706)	(1,454)	(39,160)
Total comprehensive income	全面收益總額	-	-	-	-	(37,706)	-	(141,665)	(179,371)	(9,623)	(188,994)
Contributions to a subsidiary from non-controlling interests	非控股權益向附屬 公司注資	-	-	-	-	-	-	-	-	4,452	4,452
Equity-settled share-based transaction	權益結算股份交易	18	278	-	-	-	31,570	-	31,848	-	31,848
Appropriation of safety production fund	計提安全生產基金	-	-	-	435	-	-	(435)	-	-	-
Utilisation of safety production fund	使用安全生產基金	-	-	-	(201)	-	-	201	-	-	-
Purchase of own shares	購回自身股份	19(b)	(1,307)	(93,383)	-	-	-	-	(94,790)	-	(94,790)
Balance at 30 September 2023	於二零二三年 九月三十日結餘	73,886	(1,357)	4,116,530	7,792	(57,419)	(84,013)	(2,090,883)	1,964,536	(10,557)	1,953,979

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2023 — unaudited 截至二零二三年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Note 附註		
Operating activities	經營活動		
Cash used in operations	經營活動使用之現金	(14,131)	(61,875)
Net cash used in operating activities	經營活動使用之現金淨額	(14,131)	(61,875)
Investing activities	投資活動		
Payment for Acquisition of Solar Business	太陽能業務收購事項付款	—	(449,487)
Payment for the purchase of property, plant and equipment	購置物業、廠房及設備付款	(18,966)	(27,740)
Payment for the purchase of intangible assets	購置無形資產付款	(1,569)	(756)
Payment for land use rights	土地使用權付款	(3,177)	—
Payment for other investments	其他投資付款	(109,269)	(194,378)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	—	290
Proceeds from interest generated from the Stonehold investment	Stonehold 投資所產生的利息之所得款項	—	31,746
Dividend received	已收股息	378	2,541
Proceeds from sales of other investments	出售其他投資所得款項	484,945	627,997
(Increase)/Decrease in time deposits with maturities over three months	到期日為三個月以上的定期存款(增加)/減少	(85,382)	14,602
Net cash generated from investing activities	投資活動產生之現金淨額	266,960	4,815
Financing activities	融資活動		
Proceeds from advances and borrowings	來自墊款及借款所得款項	77,042	—
Repayments for advances and borrowings	償還墊款及借款	(6,623)	—
Repurchase of own shares	購回自身股份	(94,790)	—
Capital element of lease rentals paid	已付租賃租金的資本部分	(9,123)	(1,235)
Interest element of lease rentals paid	已付租賃租金的利息部分	(656)	(178)
Interest paid	已付利息	(1,590)	(242)
Contributions to subsidiaries from non-controlling interests	非控股權益向附屬公司注資	4,452	—
Net cash used in financing activities	融資活動使用之現金淨額	(31,288)	(1,655)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	221,541	(58,715)
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	262,848	545,767
Effect of foreign exchanges rates changes	外匯匯率變動之影響	(26,755)	(6,314)
Cash and cash equivalents at the end of the reporting period	報告期末之現金及現金等值物	457,634	480,738

The notes on pages 69 to 96 form part of this interim financial report.
第69頁至第96頁之附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1 GENERAL INFORMATION

Productive Technologies Company Limited (the “Company”), is an investment holding company, which was incorporated in Bermuda and continued in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

The Company and its subsidiaries (the “Group”) are engaged in the semiconductor and pan-semiconductor business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the People’s Republic of China (the “PRC”).

At 30 September 2023, the directors consider the immediate parent of the Group to be Titan Gas Technology Investment Limited (“Titan Gas”) incorporated in the British Virgin Islands, which is 100% held by Titan Gas Technology Holdings Limited. Titan Gas Technology Holdings Limited is owned as to 35.13% by Standard Gas Capital Limited, 49.14% by IDG-Accel China Capital II L.P. and IDG-Accel China Capital II Investors L.P., 8.05% by Mr. Wang Jingbo and 6.87% by Kingsbury International Holdings Co., Ltd., 0.73% by Mr. Zhang Weiwei and 0.08% by Mr. Bryce Wayne Lee.

1 一般資料

普達特科技有限公司*（「本公司」）為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司並於開曼群島存續，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

本公司及其附屬公司（「本集團」）從事應用於半導體及太陽能電池業務的生產力驅動型設備的半導體及泛半導體業務。其亦於中華人民共和國（「中國」）經營一項油氣生產項目。

於二零二三年九月三十日，董事認為本集團之直接母公司為於英屬處女群島註冊成立之Titan Gas Technology Investment Limited（「Titan Gas」）（由Titan Gas Technology Holdings Limited持有100%權益）。Titan Gas Technology Holdings Limited由Standard Gas Capital Limited擁有35.13%權益、IDG-Accel China Capital II L.P.及IDG-Accel China Capital II Investors L.P.擁有49.14%權益、王靜波先生擁有8.05%權益及由金世旗國際控股股份有限公司擁有6.87%權益、Zhang Weiwei先生擁有0.73%權益及Bryce Wayne Lee先生擁有0.08%權益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 November 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the accounting policy changes that are expected to be reflected in annual financial statements for the year ending 31 March 2024. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains 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 annual financial statements for the year ended 31 March 2023. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2 編製基準

本中期財務報告乃根據聯交所證券上市規則的適用披露規定，包括按照香港會計師公會頒佈的香港會計準則第34號中期財務報告之規定而編製，已於二零二三年十一月二十四日獲授權刊發。

除預期將反映於截至二零二四年三月三十一日止年度之年度財務報表的會計政策變動外，本中期財務報告已根據與截至二零二三年三月三十一日止年度之年度財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註3。

遵從香港會計準則第34號編製中期財務報告要求管理層以截至結算日為基準作出會影響政策的採用及資產、負債及收支匯報金額的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告包括簡明綜合財務報表及經甄選的解釋附註。該等附註就重要的事件及交易作出解釋，以闡明本集團自截至二零二三年三月三十一日止年度之年度財務報表以來之財務狀況及表現之變動。該等簡明綜合中期財務報表及有關附註並不包括所有須按香港財務報告準則編製的全套財務報表所要披露的資料。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 會計政策變動

香港會計師公會已頒佈下列於本集團當前會計期間首次生效之香港財務報告準則之修訂本：

- 香港財務報告準則第17號，保險合約
- 香港會計準則第8號(修訂本)，會計政策、會計估計變更和差錯：會計估計之定義
- 香港會計準則第12號(修訂本)，所得稅：單一交易產生的資產及負債的相關遞延稅項
- 香港會計準則第12號(修訂本)，所得稅：國際稅項改革 — 第二支柱規則範本

該等發展對本集團所編製或呈列之當前或過往期間之業績及財務狀況並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 REVENUE AND SEGMENT REPORTING

4 收入及分部報告

(a) Disaggregation of revenue

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

(a) 收入細分

按主要產品或服務線劃分之客戶合約收入細分如下：

		Six months ended 30 September	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認		
— sales of equipment (note (i))	— 設備銷售 (附註(i))	248,263	333,458
— sales of crude oil (note (ii))	— 原油銷售 (附註(ii))	73,563	99,288
— rendering of services	— 提供服務	14,431	—
Cost of sales and services	銷售及服務成本		
— sales of equipment	— 設備銷售	(226,207)	(317,255)
— sales of crude oil	— 原油銷售	(52,030)	(54,682)
— rendering of services	— 提供服務	(3,286)	—
		54,734	60,809

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There are four major customers with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. There are four major customers with whom transactions exceeded 10% of the revenue from sales of crude oil.

附註：

- (i) 設備銷售收入主要指銷售太陽能電池及半導體清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與四名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額(扣除增值稅)。與四名主要客戶的交易超過原油銷售收入10%。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief executive management for the purposes of resource allocation and performance assessment, the Group presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and pan-semiconductor: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

4 收入及分部報告(續)

(b) 分部報告

本集團按分部管理其業務，分部由兩條業務線(產品及服務)共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及泛半導體業：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's chief executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 有關損益、資產及負債之資料

客戶合約收入細分，以及期內向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

Six months ended 30 September 截至九月三十日止六個月		Semiconductor and pan-semiconductor 半導體及泛半導體業		Oil and gas and others 油氣及其他		Total 總計	
		2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	外部客戶收入	262,694	333,458	73,563	99,288	336,257	432,746
Investment (loss)/income	投資(虧損)/收益	-	-	(24,662)	21,866	(24,662)	21,866
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/利潤 (EBITDA)	(88,643)	(26,079)	(63)	34,104	(88,706)	8,025
Depreciation and amortisation	折舊及攤銷	(16,371)	(4,600)	(38,535)	(35,306)	(54,906)	(39,906)
Interest income	利息收入	184	37	9,687	4,032	9,871	4,069
Interest expense	利息開支	(1,989)	(399)	(229)	(330)	(2,218)	(729)
Impairment loss on trade receivables	應收賬款減值虧損	(594)	-	-	(572)	(594)	(572)
As at 30 September 2023	於二零二三年九月三十日						
Reportable segment assets	可呈報分部資產	1,154,203	905,747	2,071,499	2,606,359	3,225,702	3,512,106
Reportable segment liabilities	可呈報分部負債	(973,210)	(720,774)	(291,828)	(273,046)	(1,265,038)	(993,820)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
(Loss)/Profit	(虧損)/利潤		
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/利潤(EBITDA)	(88,706)	8,025
Depreciation and amortisation	折舊及攤銷	(54,906)	(39,906)
Interest expense	利息開支	(2,218)	(729)
Consolidated (loss)/profit before taxation	除稅前綜合(虧損)/利潤	(145,830)	(32,610)

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

5 INVESTMENT LOSS/(INCOME)

5 投資(虧損)/收益

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Stonehold investment (note (a))	Stonehold投資(附註(a))	-	20,331
JOVO investment (note (a))	九豐投資(附註(a))	416	23,044
Fund investment (note (a))	基金投資(附註(a))	(7,893)	(13,909)
Dividend income (note (b))	股息收入(附註(b))	378	2,541
Share of losses of associates	應佔聯營公司虧損	(17,563)	(15,043)
Net realised and unrealised gain on derivative financial instruments	衍生金融工具已變現及未變現收益淨額	-	4,902
		(24,662)	21,866

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5 INVESTMENT LOSS/(INCOME) (Continued)

Notes:

- (a) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the six months ended 30 September 2023 and 2022. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes. The Group disposed Stonehold investment during the six months ended 30 September 2022.
- (b) The amount represents the dividend income from JOVO investment.

5 投資(虧損)/收益(續)

附註：

- (a) 有關金額指截至二零二三年及二零二二年九月三十日止六個月各投資之公允價值變動及/或出售收益或虧損。此等資產透過損益按公允價值列賬，由此等資產產生的任何利息收入均納入公允價值變動。本集團於截至二零二二年九月三十日止六個月售出Stonehold投資。
- (b) 該款項指九豐投資的股息收入。

6 LOSS BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	9,147	4,069
Net gain on bank financial products	銀行理財產品淨收益	910	440
Foreign exchange loss, net	匯兌淨虧損	(17,452)	(13,574)
Interest on bank and other borrowings	銀行及其他借款之利息	(1,602)	(240)
Interest on lease liabilities	租賃負債之利息	(616)	(489)
Accretion expenses	遞增開支	(1,629)	(1,575)
Others	其他	(134)	(403)
		(11,376)	(11,772)

(b) Other items

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation	攤銷	17,605	3,540
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	31,340	32,316
— right-of-use assets	— 使用權資產	5,961	2,421

(b) 其他項目

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7 INCOME TAX

7 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Corporate Income Tax	— 中國企業所得稅	9,245	16,971
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(5,241)	(6,592)
		4,004	10,379

Pursuant to the rules and regulations of Cayman Islands, Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2022: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

根據開曼群島、百慕達及英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須在開曼群島、百慕達及英屬處女群島繳納任何所得稅。

由於於本期間及過往期間本集團於香港的經營均無產生應課稅利潤，故並未就香港利得稅作出撥備。香港利得稅撥備乃按估計應課稅利潤之16.5%（二零二二年：16.5%）計算。

中國即期所得稅撥備乃按應課稅利潤之25%（二零二二年：25%）之法定稅率（根據中國相關所得稅規則及規例釐定）計算。

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8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$141,665,000 (six months ended 30 September 2022: loss of HK\$42,989,000) and the weighted average of 7,518,944,000 ordinary shares (six months ended 30 September 2022: 7,564,447,000 shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Issued ordinary shares at 1 April	於四月一日已發行的普通股	7,519,302	7,564,447
Effect of shares repurchased	已購回股份的影響	(358)	-
Weighted average number of ordinary shares	普通股加權平均數	7,518,944	7,564,447

(b) Diluted (loss)/earnings per share

There were no potential dilutive shares as at 30 September 2023 and 2022, and the diluted (loss)/earnings per share are equal to the basic (loss)/earnings per share.

8 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

計算每股基本(虧損)/盈利乃以中期內本公司普通權益股東應佔虧損141,665,000港元(截至二零二二年九月三十日止六個月：虧損42,989,000港元)及已發行普通股的加權平均數7,518,944,000股(截至二零二二年九月三十日止六個月：7,564,447,000股)為依據，計算如下：

普通股加權平均數

(b) 每股攤薄(虧損)/盈利

於二零二三年及二零二二年九月三十日概無潛在攤薄股份，每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Buildings and structures 樓宇及結構 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Oil and gas properties 油氣資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2023	於二零二三年四月一日	107,565	83,384	13,595	917,309	32,598	1,154,451
Additions	添置	-	310	177	1,643	1,242	3,372
Reassessment of provision	撥備重估	-	-	-	(89)	-	(89)
Transferred from construction in progress	轉自在建工程	-	-	-	16,893	245	17,138
Exchange adjustments	匯兌調整	(4,808)	(3,840)	(628)	(42,438)	(1,738)	(53,452)
At 30 September 2023	於二零二三年九月三十日	102,757	79,854	13,144	893,318	32,347	1,121,420
Accumulated depreciation:	累計折舊：						
At 1 April 2023	於二零二三年四月一日	(30,496)	(62,189)	(7,246)	(565,806)	(21,627)	(687,364)
Charge for the period	本期間支出	(1,321)	(2,327)	(491)	(26,116)	(1,085)	(31,340)
Exchange adjustments	匯兌調整	1,420	2,891	340	26,363	1,012	32,026
At 30 September 2023	於二零二三年九月三十日	(30,397)	(61,625)	(7,397)	(565,559)	(21,700)	(686,678)
Net book value:	賬面淨值：						
At 1 April 2023	於二零二三年四月一日	77,069	21,195	6,349	351,503	10,971	467,087
At 30 September 2023	於二零二三年九月三十日	72,360	18,229	5,747	327,759	10,647	434,742

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10 INTANGIBLE ASSETS

10 無形資產

		Cooperation right 合作權 HK\$'000 千港元	Solar IP license 太陽能知識 產權許可 HK\$'000 千港元	Brand name 品牌名 HK\$'000 千港元	Non- competition undertaking 不競爭承諾 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2023	於二零二三年四月一日	34,270	43,349	1,124	87,260	3,345	169,348
Addition	添置	-	-	-	-	1,569	1,569
Transferred from construction in progress	轉自在建工程	-	-	-	-	642	642
Exchange adjustments	匯兌調整	(1,577)	-	-	-	(180)	(1,757)
At 30 September 2023	於二零二三年九月三十日	32,693	43,349	1,124	87,260	5,376	169,802
Accumulated amortisation:	累計攤銷：						
At 1 April 2023	於二零二三年四月一日	(12,152)	(1,686)	(1,124)	(10,180)	(154)	(25,296)
Charge for the period	本期間支出	(522)	(1,445)	-	(8,727)	(273)	(10,967)
Exchange adjustments	匯兌調整	566	-	-	-	11	577
At 30 September 2023	於二零二三年九月三十日	(12,108)	(3,131)	(1,124)	(18,907)	(416)	(35,686)
Net book value:	賬面淨值：						
At 1 April 2023	於二零二三年四月一日	22,118	41,663	-	77,080	3,191	144,052
At 30 September 2023	於二零二三年九月三十日	20,585	40,218	-	68,353	4,960	134,116

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11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

11 透過損益按公允價值列賬之金融資產

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Fund investment (note (a))	基金投資(附註(a))	92,047	99,940
		92,047	99,940
Current assets	流動資產		
JOVO investment (note (b))	九豐投資(附註(b))	–	52,416
Bank financial products	銀行理財產品	12,723	75,735
		12,723	128,151

Notes:

- (a) On 8 June 2020, Valuefort Investment Limited (“Valuefort”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. entered into an subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.05 million). As at 30 September 2023, the total capital contributed by Valuefort was US\$13.4 million (equivalent to approximately HK\$104.3 million) and the fair value of the Fund investment was HK\$92.0 million.

附註：

- (a) 於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「Valuefort」) 與 IDG Capital Project Fund II, L.P. 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為認購人加入該基金。根據協議，Valuefort 擬認繳出資 20,000,000 美元（相當於約 155,050,000 港元）。於二零二三年九月三十日，Valuefort 之注資總額為 13,400,000 美元（相當於約 104,300,000 港元）及該基金投資之公允價值為 92,000,000 港元。

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11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes: (Continued)

- (b) On 14 July 2017, Valuevale Investment Limited (“Valuevale”), a wholly-owned subsidiary of the Company, entered into a subscription agreement with Jiangxi JOVO Energy Company Limited (“JOVO”), pursuant to which Valuevale has conditionally agreed to subscribe for, and JOVO has conditionally agreed to allot and issue, shares of JOVO at a consideration of RMB100 million (equivalent to approximately HK\$115.2 million). The completion of the subscription took place on 28 July 2017.

JOVO is a comprehensive clean energy service provider focusing on the mid-stream and terminal aspect of the gas industry. It offers a wide range of clean energy and related products, such as liquefied natural gas (LNG), liquefied petroleum gas (LPG) and methanol, and comprehensive solutions of international energy provision and integrated application.

On 25 May 2021, JOVO successfully completed its IPO and listed its shares on the Shanghai Stock Exchange.

During the six months ended 30 September 2023, Valuevale sold the all of JOVO shares on the A-share market.

11 透過損益按公允價值列賬之金融資產(續)

附註：(續)

- (b) 於二零一七年七月十四日，本公司全資附屬公司價值谷投資有限公司(「價值谷」)與江西九豐能源有限公司(「九豐」)訂立一份認購協議，據此，價值谷已有條件同意認購，而九豐已有條件同意配發及發行九豐股份，代價為人民幣100,000,000元(相當於約115,200,000港元)。認購事項於二零一七年七月二十八日完成。

九豐為一間專注於燃氣產業中游及終端領域的綜合清潔能源服務提供商，提供廣泛的清潔能源及相關產品，例如液化天然氣(LNG)、液化石油氣(LPG)及甲醇，並為國際能源供應及整體應用提供全面解決方案。

於二零二一年五月二十五日，九豐成功完成首次公開發行，其股份於上海證券交易所上市。

截至二零二三年九月三十日止六個月，價值谷在A股市場售出全部九豐股份。

12 OTHER NON-CURRENT ASSETS

12 其他非流動資產

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	6,833	2,423
Performance deposit	履約按金	5,946	6,232
Expenditures on public facilities	於公共設施的開支	8,839	10,226
		21,618	18,881

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13 TRADE AND OTHER RECEIVABLES

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

13 應收賬款及其他應收款項

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

截至報告期末，根據發票日期（或確認收益日期，倘更早）及扣除呆賬撥備的應收賬款賬齡分析如下：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	41,324	14,226
1 to 6 months	1至6個月	8,425	16,584
7 to 12 months	7至12個月	11,866	6,880
Over 1 year	1年以上	3,558	1,201
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	65,173	38,891
Bills receivable	應收票據	6,114	26,411
Other receivables	其他應收款項	45,940	68,884
		117,227	134,186

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13 TRADE AND OTHER RECEIVABLES (Continued)

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay, and thus the expected credit loss for trade receivables amounting to approximately HK\$0.6 million recognised during the Reporting Period was mainly from customers of the Company.

13 應收賬款及其他應收款項(續)

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款及其他應收款項的信貸風險，因此，於報告期間確認應收賬款的預期信貸虧損約為600,000港元，其主要來自本公司客戶。

14 CASH AND CASH EQUIVALENTS

14 現金及現金等值物

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Deposit with banks	銀行存款	32,693	—
Cash at bank and on hand	銀行及手頭現金	424,941	262,848
		457,634	262,848

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15 TRADE AND OTHER PAYABLES

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	195,543	152,286
Over 1 year but within 2 years	1年以上但2年內	2,835	1,408
Over 2 years but within 3 years	2年以上但3年內	1,037	2,398
Over 3 years	3年以上	8,950	9,522
Trade payables	應付賬款	208,365	165,614
Taxes other than income tax payable	除應付所得稅以外的稅項	48,299	44,485
Income tax payable	應付所得稅	24,581	20,124
Cooperation sharing payable due to a third party	應付第三方之合作共享款項	59,190	64,760
Interest payable	應付利息	9,081	9,594
Others	其他	61,148	39,216
		410,664	343,793

15 應付賬款及其他應付款項

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

截至報告期末，根據發票日期（或確認日期，倘更早）應付賬款賬齡分析如下：

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16 BANK AND OTHER BORROWINGS

16 銀行及其他借款

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Within 1 year or on demand	於一年內或按要求		
— Short-term bank loan, secured (note)	— 短期銀行貸款，有抵押(附註)	76,066	6,854
— Short-term bank loan, unsecured	— 短期銀行貸款，無抵押	54,488	57,116
		130,554	63,970

Note:

During the six months ended 30 September 2023, the bank loan of RMB69.8 million was secured by time deposit of US\$20.0 million.

附註：

截至二零二三年九月三十日止六個月，銀行貸款人民幣69,800,000元以定期存款20,000,000美元抵押。

17 PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the reporting period are set out as follows:

17 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	77,621
Additions	添置	1,643
Reassessment	重估	(89)
Accretion expense	遞增開支	1,629
Exchange adjustments	匯兌調整	(3,612)
At 30 September 2023	於二零二三年九月三十日	77,192

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18 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme (the “Share Award Scheme”) on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme. The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the administration committee in the award notice issued to each of the respective grantees.

On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2023, the Company revised the vesting condition for both non-market and service period in relation to the above award shares. During the six months period ended 30 September 2023, the Company revised the terms in relation to the above award shares.

On 1 August 2022, 27 September 2022 and 10 March 2023, the Company granted 28,509,000, 61,415,094 and 24,549,980 awarded shares to 14 employees, 1 employee and 45 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the six months period ended 30 September 2023, the Company revised the terms and vesting dates in relation to the above award shares.

In connection with the implementation of the share award scheme of the Company, the Company has consolidated a structured entity (“Share Scheme Trust”) and its particulars are as follows:

Structured entity 結構化實體	Principal activities 主要業務
Share Scheme Trust 股份計劃信託	Administering and holding the Company’s shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme 管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

18 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃(「股份獎勵計劃」)，據此，董事獲授權可酌情選擇任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃。獎勵股份的歸屬須待董事會或管理委員會向各有關承授人發出的獎勵通知中訂明的非市場及服務期限條件達成後，方可作實。

於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股獎勵股份及17,379,000股獎勵股份。截至二零二三年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。截至二零二三年九月三十日止六個月期間，本公司修訂上述獎勵股份的條款。

於二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日，本公司根據股份獎勵計劃分別向本集團的14名僱員、1名僱員及45名僱員無償授予28,509,000股獎勵股份、61,415,094股獎勵股份及24,549,980股獎勵股份。截至二零二三年九月三十日止六個月期間，本公司修訂上述獎勵股份的條款及歸屬日期。

關於實施本公司的股份獎勵計劃，本公司已綜合入賬一個結構化實體(「股份計劃信託」)，其詳情如下：

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18 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022 and 10 March 2023 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16 and HK\$0.93 per share, respectively, which was the market price of the ordinary share at each grant date.

The details of the movements of the outstanding awarded shares were set out below:

18 以股權結算並以股份為基礎的交易(續)

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日及二零二三年三月十日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元及0.93港元，此乃於各授出日期的普通股市價。

尚未行使獎勵股份的變動詳情載列如下：

		Six months ended 30 September 2023 截至二零二三年 九月三十日 止六個月 '000 千股
Outstanding at 1 April 2023	於二零二三年四月一日尚未行使	173,886
Exercised during the period	期內行使	(59,729)
Forfeited/lapsed during the period	期內沒收/失效	(10,471)
Outstanding at 30 September 2023	於二零二三年九月三十日尚未行使	103,686

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19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2023 and 2022.

(b) Share capital

19 資本、儲備及股息

(a) 股息

截至二零二三年及二零二二年九月三十日止六個月，概無支付、宣派或建議派付股息。

(b) 股本

	Ordinary shares		Preferred shares		Total	
	普通股		優先股		總計	
	Number of shares	Nominal value	Number of shares	Nominal value	Number of shares	Nominal value
	股份數目	面值	股份數目	面值	股份數目	面值
	'000	HK\$'000	'000	HK\$'000	'000	HK\$'000
	千股	千港元	千股	千港元	千股	千港元
Shares of HK\$0.01 each	每股面值0.01港元之股份					
Authorised:	法定：					
At 1 April 2022, 31 March 2023 and 30 September 2023	於二零二二年四月一日、二零二三年三月三十一日及二零二三年九月三十日					
	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:	已發行、已付或應付：					
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及二零二二年九月三十日					
Insurance of shares (note 1)	7,564,447	75,644	-	-	7,564,447	75,644
Purchase of own shares	(157,736)	(1,577)	-	-	(157,736)	(1,577)
At 31 March 2023	7,519,302	75,193	-	-	7,519,302	75,193
Purchase of own shares (note 2)	(130,680)	(1,307)	-	-	(130,680)	(1,307)
At 30 September 2023	7,388,622	73,886	-	-	7,388,622	73,886

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19 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(b) Share capital (Continued)

Notes:

- (1) No ordinary shares for the implementation of the Share Award Scheme (see note 18) were issued during the six months ended 30 September 2023 (year ended 31 March 2023: 112,591,000).
- (2) During the six months ended 30 September 2023, the Company repurchased its own shares on the Stock Exchange as follows:

19 資本、儲備及股息(續)

(b) 股本(續)

附註：

- (1) 截至二零二三年九月三十日止六個月並無發行用於實行股份獎勵計劃(見附註18)之普通股。
- (2) 截至二零二三年九月三十日止六個月，本公司在聯交所購回自身股份，情況如下：

		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
		購回股份數目	每股已付最高價	每股已付最低價	已付總價格
		'000 千股	HK\$ 港元	HK\$ 港元	'000 千股
May 2023	二零二三年五月	106,872	0.80	0.74	81,931
June 2023	二零二三年六月	1,300	0.68	0.65	866
July 2023	二零二三年七月	7,050	0.60	0.56	4,083
August 2023	二零二三年八月	15,596	0.55	0.48	7,910
		130,818			94,790

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表載列於本報告期末以循環法計量的本集團金融工具之公允價值，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日採用相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(a) 按公允價值計量之金融資產及負債 (續)

(i) Fair value hierarchy (Continued)

(i) 公允價值層級 (續)

		Fair value at 30 September 2023 於二零二三年 九月三十日 之公允價值	Fair value measurements as at 30 September 2023 categorised into 公允價值計量 於二零二三年九月三十日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
<i>Assets:</i>	<i>資產：</i>				
— Bank financial products	— 銀行理財產品	12,723	12,723	—	—
— Fund investment	— 基金投資	92,047	—	—	92,047

		Fair value at 31 March 2023 於二零二三年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2023 categorised into 公允價值計量 於二零二三年三月三十一日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
<i>Assets:</i>	<i>資產：</i>				
— JOVO investment	— 九豐投資	52,416	52,416	—	—
— Bank financial products	— 銀行理財產品	75,735	75,735	—	—
— Fund investment	— 基金投資	99,940	—	—	99,940

During the six months ended 30 September 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二三年九月三十日止六個月，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair value of financial assets measured at fair value

Information about level 3 fair value measurement

- Fund investment
The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less any discount applicable to the securities.

20 金融工具之公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 按公允價值計量之金融資產公允價值

有關第三級公允價值計量之資料

- 基金投資
基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的任何貼現。

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20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

20 金融工具之公允價值計量 (續)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair value of financial assets measured at fair value (Continued)

The movements during the period in the balance of Level 3 fair value measurements is as follows:

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Fund investment:	基金投資：		
At the beginning of the reporting period	於報告期初	99,940	72,809
Purchases	購買	-	27,396
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	(7,893)	(13,909)
At the end of the reporting period	於報告期末	92,047	86,296
Total losses for the period included in profit or loss for assets held at the end of the reporting period	於報告期末持有之資產已列入損益賬內之期內虧損總額	(7,893)	(13,909)

(a) 按公允價值計量之金融資產及負債 (續)

(ii) 按公允價值計量之金融資產公允價值 (續)

期內該等第三級公允價值計量之餘額變動如下：

(b) Financial assets and liabilities measured at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

(b) 以公允價值以外計量之金融資產及負債

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

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21 COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Contracted, but not provide for: — property, plant and equipment	9,394	3,893

21 承擔

中期財務報告內並未撥備的未結付資本承擔如下：

22 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to directors and certain of the highest paid employees, is as follows:

	Six months ended 30 September 截至九月三十日止六個月 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Short-term employee benefits 短期僱員福利	6,330	4,250
Equity settled share-based compensation 以權益結算以股份為基礎的 報酬	14,707	6,250
Post-employment benefits 離職後福利	150	58
	21,187	10,558

22 重大關聯方交易

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括已付董事及若干最高薪僱員在內的金額)如下：

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22 MATERIAL RELATED PARTY TRANSACTIONS 22 重大關聯方交易 (續)

(Continued)

(b) Financing arrangements

(b) 融資安排

		Amounts owed to the Company by related parties 關聯方應付本公司款項		Related interest income 有關利息收入	
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	Six months ended 30 September 截至九月三十日止六個月 2023 二零二三年	
				2022 二零二二年	2023 二零二三年
				HK\$'000 千港元	HK\$'000 千港元
Loans to an associate	向一間聯營公司提供貸款	11,680	12,208	474	499
Loans from an associate	來自一間聯營公司的貸款	(706)	(740)	(24)	(31)

