



百能國際
CENTURY ENERGY

百能國際能源控股有限公司

CENTURY ENERGY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8132

INTERIM REPORT

2023



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*The Report, for which the directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sun Jiusheng (*Vice Chairman*)

Mr. Cheung Yip Sang

(*Chief Executive Officer*)

Mr. Ma Shenyuan (*Group President*)

Mr. Li Dewen (*Group Senior Vice President*)

Mr. Yeung Shing Wai

NON-EXECUTIVE DIRECTOR

Mr. Leung Wing Cheong Eric (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Haw Kuang

Mr. Lui Ho Ming Paul

Mr. Chu Kin Ming

AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)

Mr. Lim Haw Kuang

Mr. Lui Ho Ming Paul

REMUNERATION COMMITTEE

Mr. Lim Haw Kuang (*Chairman*)

Mr. Lui Ho Ming Paul

Mr. Chu Kin Ming

NOMINATION COMMITTEE

Mr. Chu Kin Ming (*Chairman*)

Mr. Lim Haw Kuang

Mr. Lui Ho Ming Paul

COMPANY SECRETARY

Mr. Chu Chun Ming

AUTHORISED REPRESENTATIVES

Mr. Yeung Shing Wai

Mr. Chu Chun Ming

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2303, 23/F., Prudential Tower

The Gateway, Harbour City

Tsim Sha Tsui, Kowloon, Hong Kong

COMPANY'S WEBSITE

www.8132century.com

LEGAL ADVISER

Howse Williams

27th Floor, Alexandra House

18 Chater Road, Central

Hong Kong

AUDITOR

Confucius International CPA Limited

Certified Public Accountants

Public Interest Entity Auditor registered

in accordance with the Accounting and

Financial Reporting Council Ordinance

Rooms 1501–8, 15th Floor

Tai Yau Building

181 Johnston Road

Wanchai, Hong Kong

STOCK CODE

8132

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE IN
THE CAYMAN ISLANDS**

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

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE
IN HONG KONG**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The unaudited revenue of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2023 (the “**Interim Period**”) was approximately HK\$229.4 million, representing an increase of approximately 53.4% from approximately HK\$149.5 million for the corresponding period last year. Such increase in the unaudited revenue was mainly due to the increase in the sales of natural gas during the Interim Period.

The Group’s unaudited loss attributable to the owners of the Company increased to approximately HK\$13.9 million from approximately HK\$10.8 million for the corresponding period last year. The increase was mainly due to the decrease of gross profit.

The board of the Directors (the “**Board**”) does not recommend to pay dividend for the Interim Period.

BUSINESS REVIEW

During the Interim Period, the Group was principally engaged in the following businesses: (i) trading of refined oil and chemicals business; and (ii) power and data cords business.

In terms of the geographical market performance, the United States and the PRC contributed to approximately 4.5% (2022: approximately 6.5%) and approximately 95.2% (2022: approximately 91.8%) of the Group’s total unaudited revenue respectively, while the remaining approximately 0.3% (2022: approximately 1.7%) came from its other markets.

TRADING OF REFINED OIL AND CHEMICALS BUSINESS

The Group seizes the opportunity of the national carbon neutrality and carbon peak initiatives based on the clean energy industry chain. By proactively promoting the clean energy trading business, actively connecting upstream natural gas resources, developing downstream customer markets, the Group will match the supply and demand for clean energy and provide upstream units with downstream customers with stable business and continuous gas consumption; provide downstream customers with natural gas products with strong gas supply guarantee capability and cost competitiveness, so as to achieve the natural gas trading business and obtain trading profits. The Group’s natural gas trading business mainly includes pipeline natural gas and liquefied natural gas (“**LNG**”) with the focus on domestic trading, and will actively carry out international business as and when appropriate.

The pipeline natural gas trading business adopts a model of gas in and gas out, and arranges and implements the transmission plan by purchasing with large oil and gas central enterprises, local coalbed methane producers, shale gas producers and other gas suppliers in combination with market demand; It is transmitted through the national and local pipe networks, and received by downstream customers at the local pipe network distribution station. Pipeline natural gas is mainly supplied to urban gas distributors to meet the gas demand of urban gas users.

The LNG trading business adopts a model of liquid in and liquid out. It purchases from the LNG manufacturer. The purchase price is determined based on the change in market price on spot purchase. After the purchase, the LNG is transported by LNG cryogenic tank car from the storage station to the terminal supply stations including LNG gasification station, distributed LNG cylinder station and filling station to meet the gas demand of downstream customers. The users mainly include urban gas companies, industrial and commercial enterprises and other customers.

During the Interim Period, the Group's unaudited revenue from sales of natural gas increase by approximately 66.2% to approximately HK\$209.9 million (2022: approximately HK\$126.3 million). The increase was due to the expansion of the trading of refined oil and chemicals business.

POWER AND DATA CORDS BUSINESS

The three key product groups for power and data cords business were (i) power and data cords for mobile handsets and personal care products; (ii) medical control devices; and (iii) power cords and inlet sockets for household electric appliances. Each product group has its own types of products. During the Interim Period, the Group manufactured over 40 types of power and data cords for mobile handsets and personal care products, and over 450 types of power cords and inlet sockets for household electric appliances. The Group also involved in the assembly and sale of medical control devices, which are primarily used by patients in hospital wards and the related accessories.

During the Interim Period, the Group's unaudited revenue from power and data cords business decreased by approximately 15.9% to approximately HK\$19.5 million (2022: approximately HK\$23.2 million). The decrease was due to the increased in competition and the increased in popularity of multiple function cables and also the wireless connection so that the demand for traditional cables has decreased.

OUTLOOK

During the Interim Period, although global economic picked up in a faster pace, the economic has not fully recovered to the level before the COVID-19 outbreak. Unsynchronised global epidemic prevention and control, uneven economic recovery, intensified political and economic games and unsure monetary policy have all increased uncertainty.

The Chinese government has committed to realise carbon peak in 2030 and carbon neutrality by 2060. As a major energy consuming country, the fundamental key to achieve “double-carbon” target is to change the development pattern of energy industry with utilisation of technology and innovation, acceleration in transformation to and substitution with clean energy and increase in energy efficiency so as to minimise the impact to the atmosphere and environment.

As an emerging energy corporation, the Group’s corporate mission is to “Benefit People’s Livelihood with Clean Energy and Technology and Innovation”. We focus on the development of clean energy industrial chain and sensitively utilise the R&D results of frontier technology in order to explore and advance industrialisation in energy technology and to connect and integrate with quality projects and resources in China and overseas, through which the Group could create massive synergy between capital, technology, business and operational management. Therefore, the Group will strive to establish its core competitiveness in the fields of new energy materials, energy saving and environmental protection and digital technologies for energy safety, and develop into a technological energy corporation with prominent influence and reputation within the industry.

The Group shall continue to seek further opportunities to further develop the energy business by way of investment in or acquisition of companies currently engaging in the energy business or submitting tenders or quotations for energy projects. The Directors believe that such strategy will enable to Group to capitalise on its experience and strengthen its position in its energy business to achieve a sustainable growth and maximize returns to the shareholders of the Company (the “**Shareholders**”).

EMPLOYEES' REMUNERATION POLICY

As at 30 September 2023, the Group employed 137 (31 March 2023: 139) full time employees mainly in the PRC and Hong Kong. The employees' remuneration policy of the Group is regularly reviewed and determined by reference to market terms, the Group's financial performance as well as the individual's academic and professional qualifications and work performance. Staff benefits include Mandatory Provident Fund contributions for Hong Kong employees and contributions to central pension schemes operated by local municipal governments for mainland-based employees. The Group provides various training programmes to equip its staff with requisite skills and knowledge. In addition, a share option scheme is offered to recognise significant staff contributions. During the Interim Period, no share options (2022: Nil) were issued to eligible participants under the Company's share option scheme. Total staff costs, inclusive of Directors' remuneration, for the Interim Period amounted to approximately HK\$13.6 million (2022: approximately HK\$10.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2023, the aggregate carrying value of the Group's indebtedness was approximately HK\$53.3 million (31 March 2023: approximately HK\$60.0 million) which comprised borrowings. The Group had bank balances and cash of approximately HK\$24.2 million (31 March 2023: approximately HK\$47.9 million).

As at 30 September 2023, the Group's gearing ratio was approximately 25.5% (31 March 2023: approximately 7.5%). This ratio is calculated as net debt divided by total assets. Net debts is defined as total debts (includes borrowings) less bank balances and cash. Total assets comprises both current assets and non-current assets.

EXPOSURE TO FOREIGN EXCHANGE RISK

As the Group operates principally in Hong Kong and the PRC, its exposure to foreign currency risk is minimal as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the group entities. In this respect, the only risk it is faced arose from exposures mainly to the renminbi (“**RMB**”) and the United States dollar (“**US\$**”). These risks were mitigated as the Group held HK\$, US\$ and RMB bank accounts to finance transactions denominated in these currencies respectively. The Group has no foreign currency hedging policy for foreign currency transactions, assets and liabilities. During the Interim Period, the Group did not use any financial instruments for hedging purposes. The Group will continue to monitor its exposure to foreign exchange risks and will consider hedging such exposure, should such a risk arises.

PLEDGE OF ASSETS

As at 30 September 2023, the Group had no pledge of assets in order to obtain general banking facilities or bank borrowings (31 March 2023: a building with net book value of approximately HK\$8,277,000).

In addition, the Group’s 51% equity interests in Able One Investments Limited, a subsidiary of the Company, was pledged to an independent third party to secure an interest-bearing other loan.

SIGNIFICANT INVESTMENTS AND DISPOSALS

The Group had no significant investments and disposals, nor has it made any material acquisition or disposal of the Group’s subsidiaries or affiliated companies during the Interim Period.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As at 30 September 2023, the Group had capital commitment of approximately HK\$12,486,000, representing the capital contribution in respect of the formation of joint venture company and establishment of a limited partnership (31 March 2023: approximately HK\$28,570,000).

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

SEGMENT INFORMATION

Details of the segment information are set out in note 3 to the unaudited condensed consolidated interim financial statements.

The Board of the Company announces the unaudited condensed consolidated financial results of the Group for the three months and the six months ended 30 September 2023 together with comparative figures for the corresponding period in 2022 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Notes	Three months ended 30 September		Six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Revenue	4	158,276	121,919	229,367	149,528
Cost of sales		(155,680)	(115,785)	(226,311)	(140,738)
Gross profit		2,596	6,134	3,056	8,790
Other income and gain, net	5	1,631	1,687	4,584	2,967
Selling expenses		(1,532)	(2,005)	(2,858)	(2,567)
Administrative expenses		(6,822)	(8,053)	(15,462)	(15,119)
Loss from operations		(4,127)	(2,237)	(10,680)	(5,929)
Gain on deregistration of subsidiaries		48	–	48	–
Share of the results of an associate		(8)	–	(8)	–
Finance costs	6	(1,648)	(1,647)	(3,334)	(3,136)
Loss before tax		(5,735)	(3,884)	(13,974)	(9,065)
Taxation	7	(106)	(220)	(134)	(318)
Loss for the period	8	(5,841)	(4,104)	(14,108)	(9,383)
Other comprehensive expenses, net of tax:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		(1,073)	(1,280)	(194)	(1,486)
Release of exchange reserve on partial disposal of interest in a subsidiary		(50)	–	(50)	–
Total comprehensive expenses for the period		(6,964)	(5,384)	(14,352)	(10,869)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 September 2023

	Notes	Three months ended 30 September		Six months ended 30 September	
		2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
(Loss)/profit for the period attributable to:					
Owners of the Company		(5,620)	(4,763)	(13,928)	(10,804)
Non-controlling interests		(221)	659	(180)	1,421
		(5,841)	(4,104)	(14,108)	(9,383)
Total comprehensive (expenses)/ income for the period attributable to:					
Owners of the Company		(6,409)	(5,047)	(13,402)	(11,225)
Non-controlling interests		(555)	(337)	(950)	356
		(6,964)	(5,384)	(14,352)	(10,869)
Loss per share (HK cents)					
Basic	10(a)	(0.2)	(0.2)	(0.5)	(0.4)
Diluted	10(b)	(0.2)	(0.2)	(0.5)	(0.4)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

		30 September 2023	31 March 2023
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	16,676	19,700
Right-of-use assets		2,948	3,739
Interest in an associate		423	–
Financial assets at fair value through profit or loss		–	–
		20,047	23,439
Current assets			
Inventories		3,184	3,914
Trade and other receivables	12	66,487	85,469
Contingent consideration receivables		–	–
Bank balances and cash		24,190	47,901
		93,861	137,284
Current liabilities			
Trade and other payables	13	51,128	77,760
Borrowings	14	25,271	20,695
Lease liabilities		1,492	1,609
Tax payables		7,505	7,351
		85,396	107,415
Net current assets		8,465	29,869
Total assets less current liabilities		28,512	53,308

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2023

		30 September 2023	31 March 2023
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Borrowings	14	27,986	39,284
Lease liabilities		444	1,130
Deferred tax liabilities		38	38
		28,468	40,452
NET ASSETS			
		44	12,856
Capital and reserves			
Share capital	15	10,778	10,778
Reserves		(17,974)	(4,677)
Equity attributable to owners of the Company		(7,196)	6,101
Non-controlling interests		7,240	6,755
TOTAL EQUITY			
		44	12,856

Approved and signed by the Board on 13 November 2023.

Leung Wing Cheong Eric
Director

Cheung Yip Sang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Attributable to owners of the Company										
	Share capital	Share premium	Statutory reserve	Convertible bonds equity reserve	Equity transaction reserve	Foreign currency translation reserve	Share-based capital reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022 (Audited)	10,134	736,967	1,998	3	3,030	(66)	42,024	(780,861)	13,229	5,816	19,045
Total comprehensive (expenses)/ income for the period	-	-	-	-	-	(421)	-	(10,804)	(11,225)	356	(10,869)
Derecognition of convertible bonds	-	-	-	(3)	-	-	-	3	-	-	-
Share options lapsed	-	-	-	-	-	-	(42,024)	42,024	-	-	-
At 30 September 2022 (Unaudited)	10,134	736,967	1,998	-	3,030	(487)	-	(749,638)	2,004	6,172	8,176
At 1 April 2023 (Audited)	10,778	760,473	1,998	-	3,030	(600)	-	(769,578)	6,101	6,755	12,856
Total comprehensive income/ (expenses) for the period	-	-	-	-	-	526	-	(13,928)	(13,402)	(950)	(14,352)
Partial disposal of interest in a subsidiary without loss of control	-	-	-	-	107	(2)	-	-	105	1,435	1,540
At 30 September 2023 (Unaudited)	10,778	760,473	1,998	-	3,137	(76)	-	(783,506)	(7,196)	7,240	44

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Six months ended 30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
NET CASH (USED IN)/FROM OPERATING ACTIVITIES	(15,893)	9,882
Interest received	63	13
Net cash outflow on deregistration of subsidiaries	(2)	–
Addition to interest in an associate	(440)	–
Purchases of property, plant and equipment	(106)	(1,094)
Prepayment for acquisition of property, plant and equipment	–	(28)
NET CASH USED IN INVESTING ACTIVITIES	(485)	(1,109)
Interest paid	(1,622)	(921)
Repayment of lease liabilities	(885)	(848)
Proceeds from bank borrowings	–	3,510
Repayment of bank borrowings	(5,778)	(59)
Proceeds from other loan	6,250	15,708
Repayment of other loan	(4,403)	(5,265)
Proceeds from partial disposal of interest in a subsidiary without loss of control	1,541	–
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	(4,897)	12,125
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(21,275)	20,898
Effect of foreign exchange rate changes	(2,436)	(433)
CASH AND CASH EQUIVALENTS AT 1 APRIL	47,901	15,318
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	24,190	35,783

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2023

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2023 (the “**Interim Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023 (the “**2023 Annual Financial Statements**”).

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2023 Annual Financial Statements, except for the adoption of the new, amended or revised Hong Kong Financial Reporting Standards (“**HKFRS**”) (which collectively include all applicable individual Hong Kong Financial Reporting Standard (“**HKFRS**”), Hong Kong Accounting Standard (“**HKAS**”) and Interpretation issued by the HKICPA) as disclosed in Note 2 to the Interim Financial Report.

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.

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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise HKFRS, HKAS; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

3. SEGMENT INFORMATION

The Group's reportable segments are determined as follows:

- | | |
|---|---|
| Trading of refined oil and chemicals business | — engaged in trading of refined oil and chemicals. |
| Power and data cords and general trading business | — engaged in sales and manufacture of power cords and inlet sockets for household electric appliances and power and data cords for mobile handsets and medical control devices and raw cables and general trading business. |

The accounting policies of the operating segments are the same as those described in the Group's financial statements.

3. SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss, assets and liabilities:

	Trading of refined oil and chemicals business HK\$'000	Power and data cords and general trading business HK\$'000	Total HK\$'000
Six months ended 30 September 2023 (unaudited)			
Revenue from external customers	209,909	19,458	229,367
Segment loss	(5,023)	(2,973)	(7,996)
At 31 March 2023 (audited)			
Segment assets	30,587	56,315	86,902
Segment liabilities	20,924	21,237	42,161
Six months ended 30 September 2022 (unaudited)			
Revenue from external customers	126,310	23,218	149,528
Segment gain	380	(161)	219
At 30 September 2022 (unaudited)			
Segment assets	42,569	70,600	113,169
Segment liabilities	38,444	20,297	58,740

3. SEGMENT INFORMATION (Continued)

	Six months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Reconciliation of segment results:		
Total (loss)/profit of reportable segments	(7,996)	219
Unallocated amounts:		
Other income and gain, net	4,584	2,967
Corporate expenses	(7,402)	(9,433)
Gain on deregistration of subsidiaries	48	–
Share of the results of an associate	(8)	–
Finance costs	(3,334)	(3,136)
Consolidated loss for the period	(14,108)	(9,383)

4. REVENUE

	Three months ended 30 September		Six months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Sales of refined oil and chemicals	148,933	111,380	209,909	126,310
Sales of power and data cords and inlets sockets and medical control devices	9,343	10,539	19,458	23,218
	158,276	121,919	229,367	149,528

5. OTHER INCOME AND GAIN, NET

	Three months ended		Six months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest income	24	7	63	13
Gain/(loss) on disposal of property, plant and equipment	–	32	–	(860)
Net foreign exchange gain	576	445	1,145	666
Rental income	730	717	1,570	1,580
Sample income	26	18	38	504
Consultancy income	(25)	–	1,467	–
Forfeiture of deposits received on providing strategic consultancy services	–	–	–	500
Sundry income	18	65	19	161
Reversal of impairment of trade receivables	282	403	282	403
	1,631	1,687	4,584	2,967

6. FINANCE COSTS

	Three months ended		Six months ended	
	30 September		30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest on bank loans and other borrowings	1,598	1,569	3,225	2,980
Interest on lease liability	50	78	109	156
	1,648	1,647	3,334	3,136

7. TAXATION

	Three months ended		Six months ended	
	30 September	2022	30 September	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Hong Kong Profits Tax				
— current year	67	174	67	216
PRC Enterprise Income Tax				
— current year	39	46	81	102
— over-provision in prior years	—	—	(14)	—
	106	220	134	318

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the Enterprise Income Tax rules and regulations of the PRC, the PRC subsidiaries of the Group are subject to Enterprise Income Tax at a rate of 25%.

8. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

	Three months ended 30 September		Six months ended 30 September	
	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)	2022 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	1,154	1,128	2,351	2,290
Depreciation of right-of-use assets	382	385	766	733
Directors' emoluments	543	543	1,086	1,086

9. DIVIDENDS

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

10. LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$5,620,000 (2022: approximately HK\$4,763,000) by the weighted average number of ordinary shares of 2,694,465,453 (2022: 2,533,465,453) in issue for the three months ended 30 September 2023. Basic profit per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$13,928,000 (2022: approximately HK\$10,804,000) by the weighted average number of ordinary shares of 2,694,465,453 (2022: 2,533,465,453) in issue for the six months ended 30 September 2023.

(B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. As at 30 September 2023 and 30 September 2022, there were no dilutive potential ordinary shares in issue.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment of approximately HK\$106,000 (six months ended 30 September 2022: approximately HK\$1,094,000).

12. TRADE AND OTHER RECEIVABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Trade receivables from contract with customers	36,758	54,427
Less: Allowance for credit losses	(23,500)	(23,782)
	13,258	30,645
Other receivables	53,229	54,824
Less: provision of impairment	–	–
	53,229	54,824
	66,487	85,469

The majority of the Group's sales are on credit terms up to 30–60 days from the end of the month of invoice. The Group seeks to maintain strict control over its outstanding receivables. In determining the recoverability of trade receivables, the Group considers any changes in credit quality of trade receivables from the date credit was initially granted up to the end of the reporting period. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

The aging analysis of trade receivables (net of allowance for credit losses) based on the invoice dates is as follows:

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Within 30 days	12,956	21,814
31–60 days	302	3,498
61–90 days	–	908
91–180 days	–	4,425
Over 180 days	–	–
	13,258	30,645

13. TRADE AND OTHER PAYABLES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Trade payables	10,026	18,082
Other payables	41,102	59,678
	51,128	77,760

The Group normally obtains credit terms ranging from 30 days to 120 days from its suppliers. The aging analysis of trade payables based on the due date is as follows:

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Not yet due	9,202	17,254
1–30 days past due	768	675
31–60 days past due	35	114
61–90 days past due	17	1
91–180 days past due	4	29
181–360 days past due	–	9
Over 360 days past due	–	–
	10,026	18,082

14. BORROWINGS

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
Bank loan		
— secured	—	6,143
— unsecured	8,611	9,142
Advance from ultimate holding company	7,465	3,215
Advance from a shareholder	2,195	2,195
Advance from a director	2,000	—
Other loans	32,986	39,284
	53,257	59,979
Secured	5,000	11,143
Unsecured	48,257	48,836
	53,257	59,979
Less: Amounts classified as current liabilities	(25,271)	(20,695)
Amount classified as non-current liabilities	27,986	39,284

The scheduled principal repayment dates of borrowings with reference to the loan agreement are as follow:

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (Audited)
The carrying amount of the borrowings is repayable:		
Within one year	25,271	20,695
More than one year but not exceeding two years	27,986	39,284
More than two years but not exceeding five years	—	—
	53,257	59,979

During the period ended 30 September 2023, the Group's interest-bearing borrowings approximately of HK\$53,257,000 (31 March 2023: approximately HK\$59,979,000) bore interest at 4.3% to 15% (31 March 2023: 4.3% to 15%) per annum.

15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.004 each	Amount HK\$'000
Authorised:		
At 1 April 2022, 31 March 2023 (audited), 1 April 2023 and 30 September 2023 (unaudited)	10,000,000,000	40,000
<hr/>		
	Number of ordinary shares of HK\$0.004 each	Amount HK\$'000
Issued and fully paid:		
At 1 April 2022	2,533,465,453	10,134
Issue of shares pursuant to the loan capitalisation (Note)	161,000,000	644
<hr/>		
At 31 March 2023 (audited), 1 April 2023 and 30 September 2023 (unaudited)	2,694,465,453	10,778
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Note: On 6 March 2023, the Company allotted and issued 161,000,000 new Shares (the "Subscription Share(s)") under the specific mandate granted by the shareholders of the Company to Mr. Cheung Yip Sang, an executive director of the Company. The Subscription Shares were subscribed at a subscription price of HK\$0.15 per Subscription Share for a consideration of HK\$24,150,000.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles of good governance, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the "**CG Code**") in Appendix 15 of the GEM Listing Rules. During the Interim Period, the Company complied with the code provisions as set out in the CG Code with the exception of the following:

Under the code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. Leung Wing Cheong Eric and Mr. Lim Haw Kuang did not attend the annual general meeting of the Company held on 22 September 2023 due to their other business commitments.

The Board continues to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

DISCLOSURE OF INFORMATION ON DIRECTOR

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of the Director are as follows:

Mr. Chu Kin Ming, the independent non-executive Director, was appointed as an independent non-executive director of Vision International Holdings Limited, a company listed on GEM of the Stock Exchange (Stock Code: 8107) with effect from 15 September 2023. Moreover, he has resigned as the company secretary of OCI International Holdings Limited, a company listed on the Stock Exchange (Stock Code: 329) with effect from 8 November 2023.

SHARE OPTION SCHEME

SHARE OPTION SCHEME 2021

The Company has adopted a share option scheme (the "**Scheme 2021**") pursuant to a resolution of the Shareholders passed on 29 September 2021. The purpose of the Scheme 2021 is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors and consultants of the Group and to promote the success of the business of the Group.

The Scheme 2021 became effective on 29 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of the adoption of the Scheme 2021. The remaining life of the Scheme 2021 is approximately 8 years.

The Participants include any director, employee, advisor and consultant of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group. During the Interim Period, no share option was granted under the Scheme 2021. During the Financial Period, no share option was granted under the Scheme 2021.

As at the date of the Report, the total number of the shares of the Company available for issue under the Scheme 2021 and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue of the Company on the day on which trading of the Shares commenced on the Stock Exchange, i.e. 253,346,545 representing 10% of the issued share capital of the Company as at the date of the approval on the refreshment of 10% limit of annual general meeting on 29 September 2021. As at the date of the Report, the total number of the shares of the Company available for issue under the Scheme 2021 is 253,346,545 Shares, representing 9.4% of the total number of issued Shares.

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme 2021 and any other share option schemes of the Group to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates and such Option which if exercised in full, would result in the shares of the Company issued and to be issued upon exercise of all Options already granted and to be granted pursuant to the Scheme 2021 and other share option schemes of the Company (including option exercised and outstanding) to such Participant in the 12-month period up to and including the date of grant being proposed by the Board (the "**Relevant Date**") representing in aggregate more than 0.1% of the total number of shares of the Company in issue at the Relevant Date are subject to the shareholders' approval in the general meeting.

Unless otherwise determined by the directors of the Company and stated in the offer of the grant of options to a grantee, the vesting period for Options shall not be less than 12 months.

The offer of a grant of share options may be accepted within 10 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board and shall end in any event not later than 10 years from the date of the conditional adoption of the Scheme 2021 by the sole Shareholder subject to the provisions for early termination under the Scheme 2021.

The subscription price for the Shares under the Scheme 2021 shall be a price determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the share of the Company on the date of the offer for the grant.

Apart from the aforesaid, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial shareholders or any of their close associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2023, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange, pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

LONG POSITIONS IN THE SHARES AND THE SHARES OF ASSOCIATED CORPORATION

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Cheung Yip Sang (Note 2)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Note 1: In accordance with the SFO, BAINENG Holdings Limited (“**BAINENG**”) has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG, the associated corporation of the Company, is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. Mr. Leung Wing Cheong Eric beneficially owns 360,201 shares of BAINENG. Mr. Sun Jiusheng beneficially owns 100% shareholding interest of Hengsheng Holding Limited. By virtue of the SFO, Mr. Leung Wing Cheong Eric and Mr. Sun Jiusheng are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG, the associated corporation of the Company, is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. Ms. Zhou Jing beneficially owns 100% shareholding interest of Melin Holding Limited. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2023, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2023, so far as is known to the Directors or chief executives of the Company, the persons or companies (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS IN THE SHARES

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(a) BAINENG (Note 1)	Beneficial owner	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Ms. Zhou Jing (Note 1 and Note 4)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
	Interest of spouse	Spouse interest	161,000,000	5.975%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(b) Richmax Investment (H.K.) Limited ("Richmax Investment") (Note 2)	Beneficial owner	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%
Ms. To Sau Man (Note 3)	Interest of controlled corporation	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(d) Mr. Cheung Yip Sang (Note 4)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%

Note 1: In accordance with the SFO, BAINENG has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. By virtue of the SFO, Mr. Sun Jiusheng, Ms. Zhou Jing, Mr. Zhang Chao, Mr. Leung Wing Cheong Eric, Hengsheng Holding Limited, Melin Holding Limited and Zhongrui Holding Limited are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, Richmax Investment has total interest in 1,859,639,090 Shares, of which 1,533,392,076 Shares are held by other parties acting in concert. Richmax Investment is beneficially owned as to 46.67% by Mr. Chu David, 40% by Mr. Cheung Yuen Chau, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. Chu David. By virtue of the SFO, Mr. Chu David, Mr. Cheung Yuen Chau, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung are deemed to be interested in the Shares which Richmax Investment has interest in.

Note 3: In accordance with the SFO, New Origins has total interest in 1,859,639,090 Shares, of which 1,827,325,295 Shares are held by other parties acting in concert. New Origins is beneficially wholly-owned by Ms. To Sau Man. By virtue of the SFO, Ms. To Sau Man is deemed to be interested in the Shares which New Origins has interest in.

Note 4: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 27 April 2011 with written terms of reference in compliance with rules 5.28 to 5.29 of the GEM Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chu Kin Ming (chairman), Mr. Lim Haw Kuang and Mr. Lui Ho Ming Paul. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Interim Period and the accounting principles and practices adopted by the Group; and discussed financing reporting matters with the management of the Company with no disagreement by the Audit Committee.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standards of Dealings**”) as its code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors confirmed, following specific enquiries made by the Company, that they had fully complied with the Required Standards of Dealings and its code of conduct regarding the Directors’ securities transactions during the Interim Period.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the Interim Period.

DIRECTORS’ INTERESTS IN CONTRACTS

No Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Interim Period.

MANAGEMENT CONTRACTS

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 Interim Period.

INTEREST IN COMPETING BUSINESS

During the Interim Period, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Company or any other conflict of interest with the Company.

By Order of the Board
Century Energy International Holdings Limited
Leung Wing Cheong Eric
Chairman

Hong Kong, 13 November 2023

As at the date of the Report, the executive Directors are Mr. Sun Jiusheng, Mr. Cheung Yip Sang, Mr. Ma Shenyuan, Mr. Li Dewen and Mr. Yeung Shing Wai; non-executive Director is Mr. Leung Wing Cheong Eric; and the independent non-executive Directors are Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming.