CENTRAL DEVELOPMENT HOLDINGS LIMITED
中發展控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 475)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

The board (the "**Board**") of directors (the "**Director(s)**") of Central Development Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2024 which have been reviewed by the Company's audit committee and external auditor, together with the comparative figures for the corresponding previous period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	NOTES	Six months ended 30 September 2024 HK$'000 (unaudited)	2023 HK$'000 (unaudited)
Revenue	3	**86,745**	90,717
Cost of sales		**(80,891)**	(87,178)
Gross profit		**5,854**	3,539
Other income	5	**2,554**	2,645
Other gains and losses, net	6	**1,358**	478
Selling and distribution costs		**(1,066)**	(1,206)
Administrative expenses		**(11,060)**	(10,661)
Finance costs	7	**(7,212)**	(6,050)
Share of result of an associate		**(365)**	(378)
Loss before taxation		**(9,937)**	(11,633)
Income tax credit (expense)	8	**1,478**	(455)
Loss for the period	9	**(8,459)**	(12,088)
Other comprehensive income (expense) for the period			
Item that will not be reclassified to profit or loss:			
Exchange differences arising on translation to presentation currency		**634**	(4,797)
Total comprehensive expense for the period		**(7,825)**	(16,885)
(Loss) profit for the period attributable to:			
– Owners of the Company		**(9,291)**	(11,908)
– Non-controlling interests		**832**	(180)
		(8,459)	(12,088)
Total comprehensive (expense) income attributable to:			
– Owners of the Company		**(8,790)**	(15,686)
– Non-controlling interests		**965**	(1,199)
		(7,825)	(16,885)
Loss per share	10		
Basic (HK cents)		**(2.39)**	(3.07)
Diluted (HK cents)		**(3.13)**	(3.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2024

	NOTES	**At 30 September 2024** *HK$'000* **(unaudited)**	At 31 March 2024 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	*12*	**15,417**	16,189
Right-of-use assets	*12*	**11,431**	12,024
Investment properties	*12*	**76,199**	83,485
Intangible assets		**46,125**	46,730
Interest in an associate		**51,263**	51,366
Rental deposits		**246**	239
		200,681	210,033
Current assets			
Inventories		**3,852**	2,704
Trade receivables	*13*	**8,050**	3,962
Other receivables, deposits and prepayments		**49,320**	26,333
Cash and cash equivalents		**20,130**	16,290
		81,352	49,289
Current liabilities			
Trade payables	*14*	**7,409**	3,531
Other payables and accruals		**30,704**	28,682
Bank borrowings		**24,890**	2,639
Lease liabilities		**1,843**	1,705
		64,846	36,557
Net current assets		**16,506**	12,732
Total assets less current liabilities		**217,187**	222,765

	NOTES	At 30 September 2024 HK$'000 (unaudited)	At 31 March 2024 HK$'000 (audited)
Non-current liabilities			
Loans from a shareholder and a controlling shareholder		**100,356**	105,751
Deferred tax liabilities		**10,321**	11,852
Bank borrowings		**19,090**	20,356
Lease liabilities		**2,900**	3,030
Convertible bonds	*15*	**40,893**	36,948
Derivative financial instruments	*15*	**8,000**	17,000
		181,560	194,937
Net assets		**35,627**	27,828
Capital and reserves			
Share capital	*16*	**4,121**	3,876
Reserves		**6,652**	63
Equity attributable to owners of the Company		**10,773**	3,939
Non-controlling interests		**24,854**	23,889
Total equity		**35,627**	27,828

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and derivative financial instruments in relation to convertible bonds, which are measured at fair value.

Other than the additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2.1 *Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")*

2.1.1 Accounting policies

Convertible bonds (with conversion options not meeting "fixed for fixed criterion")

When determining the classification of convertible bonds (including the host liability and the related derivative financial instruments) as current or non-current, the Group considers both the redemption through cash settlement and the transfer of the Group's own equity instruments as a result of exercise of conversion options by holders as settlement of the convertible bonds.

2.1.2 Transition and summary of impact

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements. The Group's outstanding convertible bonds and the related derivative financial instruments include counterparty conversion options that do not meet equity instruments classification by applying HKAS 32 *Financial Instruments: Presentation*. The host debt component is measured at amortised cost and derivative component (including the conversion options) is measured at fair value. Upon the application of the 2020 Amendments, given that the Group has the right to defer the settlement for at least twelve months after 1 April 2024 as agreed with the holder of the convertible bonds, the convertible bonds and the related derivative financial instruments continues to be classified as non-current liabilities upon application of the 2020 and 2022 Amendments.

Except as described above, the application of the 2020 and 2022 Amendments has no other material impact on the classification of the Group's other liabilities.

3. REVENUE

Disaggregation of revenue from contracts with customers

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from sales of goods:		
Jewelry products	**6,478**	8,321
Refined oil	**29,079**	31,878
Liquefied natural gas ("**LNG**")	**51,188**	50,518
Total revenue	**86,745**	90,717
Timing of revenue recognition:		
A point in time	**86,745**	90,717

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

For six months ended 30 September 2024 (unaudited)

	Jewelry business *HK$'000*	**Energy business** *HK$'000*	**Total** *HK$'000*
Sales of jewelry products	**6,478**	**–**	**6,478**
Sales of refined oil	**–**	**29,079**	**29,079**
Sales of LNG	**–**	**51,188**	**51,188**
	6,478	**80,267**	**86,745**

For six months ended 30 September 2023 (unaudited)

	Jewelry business *HK$'000*	Energy business *HK$'000*	Total *HK$'000*
Sales of jewelry products	8,321	–	8,321
Sales of refined oil	–	31,878	31,878
Sales of LNG	–	50,518	50,518
	8,321	82,396	90,717

4. SEGMENT INFORMATION

Information regularly reviewed by the chief operating decision maker (the "**CODM**"), represented by the executive directors of the Company, for the purpose of allocating resources to segments and assessing their performance focuses on nature of the Group's businesses and operations. The Group's operating and reportable segments are therefore as follows:

(i) Jewelry business (wholesale of jewelry products); and

(ii) Energy business including i) sales of refined oil; and ii) sales of LNG.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in the Group's annual consolidated financial statements for the year ended 31 March 2024. Segment results represent the profit or loss by each segment without allocation of gain or loss on fair value changes of investment properties and derivative financial instruments, unallocated corporate expenses which include central administration costs, directors' remuneration at the head office, unallocated corporate income which include rental income, interest income and sundry income and finance costs which include certain interest on lease liabilities and imputed interest on loans from a shareholder and a controlling shareholder. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For six months ended 30 September 2024 (unaudited)

	Jewelry business *HK$'000*	**Energy business** *HK$'000*	**Total** *HK$'000*
Revenue	**6,478**	**80,267**	**86,745**
Segment loss	**(81)**	**(5,337)**	**(5,418)**
Unallocated corporate other gains or losses			**1,358**
Unallocated corporate income			**2,554**
Unallocated corporate expenses			**(5,958)**
Finance costs			**(2,473)**
Loss before taxation			**(9,937)**

For six months ended 30 September 2023 (unaudited)

	Jewelry business *HK$'000*	Energy business *HK$'000*	Total *HK$'000*
Revenue	8,321	82,396	90,717
Segment loss	(85)	(6,905)	(6,990)
Unallocated corporate other gains			478
Unallocated corporate income			2,645
Unallocated corporate expenses			(5,441)
Finance costs			(2,325)
Loss before taxation			(11,633)

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both periods.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

	At **30 September** **2024** ***HK$'000*** **(unaudited)**	At 31 March 2024 *HK$'000* (audited)
Jewelry business	**6,682**	3,422
Energy business	**176,947**	153,628
Total segment assets	**183,629**	157,050
Cash and cash equivalents	**20,130**	16,290
Other unallocated assets	**78,274**	85,982
Consolidated assets	**282,033**	259,322
Jewelry business	**6,329**	3,304
Energy business	**111,714**	85,053
Total segment liabilities	**118,043**	88,357
Loans from a shareholder and a controlling shareholder	**100,356**	105,751
Other unallocated liabilities	**28,007**	37,386
Consolidated liabilities	**246,406**	231,494

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, certain other receivables, deposits and prepayments, investment properties and cash and cash equivalents.

- all liabilities are allocated to reportable segments other than certain other payables and accruals, certain lease liabilities, loans from a shareholder and a controlling shareholder, derivative financial liabilities and deferred tax liabilities.

5. OTHER INCOME

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest income	**11**	13
Rental income	**2,543**	2,632
	2,554	2,645

6. OTHER GAINS AND LOSSES, NET

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
(Loss) gain on fair value changes of investment properties	**(7,642)**	478
Gain on fair value changes of derivative financial instruments	**9,000**	–
	1,358	478

7. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on bank borrowings	**728**	512
Interest on lease liabilities	**116**	24
Interest on convertible bonds *(note 15)*	**3,945**	3,211
Imputed interest on loans from a controlling shareholder and a shareholder	**2,423**	2,303
	7,212	6,050

8. INCOME TAX CREDIT (EXPENSE)

Income tax credit (expense) in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
PRC Enterprise Income Tax	**(100)**	–
Deferred taxation	**1,578**	(455)
Income tax credit (expense) for the period	**1,478**	(455)

No provision for Hong Kong Profits Tax has been made for both periods as either tax losses are incurred for the subsidiaries operating in Hong Kong or their assessable profits are wholly absorbed by tax losses brought forward from previous years.

Under the law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate applied to the PRC subsidiaries is 25% for both periods.

9. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	**846**	861
Depreciation of right-of-use assets	**989**	261
Amortisation of intangible assets	**839**	844
Cost of inventories recognised as an expense (including write-down of inventories amounting to nil (for the six months ended 30 September 2023: HK$674,000))	**80,891**	87,178
Staff costs (including directors' remuneration)	**4,622**	4,680

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2024	2023
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss for the period attributable to owners of the Company for the purposes of calculating basic loss per share	**(9,291)**	(11,908)
Effect of dilutive potential ordinary shares:		
– Gain on fair value changes of derivative financial instruments	**(9,000)**	–
– Interest on convertible bonds	**3,945**	–
Loss for the period attributable to owners of the Company for the purposes of calculating diluted loss per share	**(14,346)**	(11,908)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**388,100**	387,564
Effect of dilutive potential ordinary shares:		
– Convertible bonds	**70,270**	–
Weighted average number of ordinary shares for the purpose of diluted loss per share	**458,370**	387,564

The computation of diluted loss per share for both periods does not assume the exercise of share options because the exercise prices of those share options were higher than the average market price for shares or it would result in a decrease in loss per share for both periods.

The computation of diluted loss per share for six months ended 30 September 2023 does not assume the conversion of the Company's convertible bonds since it would result in a decrease in loss per share.

11. DIVIDENDS

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

12. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 September 2024, the Group acquired property, plant and equipment of nil (six months ended 30 September 2023: HK$64,000).

During the six months ended 30 September 2024, the Group recognised right-of-use assets of HK$349,000 and lease liabilities of HK$354,000 with remaining lease term of 2.6 years upon an acquisition of a subsidiary (which is inactive before the acquisition).

During the six months ended 30 September 2023, the Group renewed a lease agreement with lease term of 3 years. On the date of lease commencement, the Group recognised right-of-use assets of HK$2,421,000 (including fair value adjustment to a rental deposit) and lease liabilities of HK$2,379,000.

The fair value of the Group's investment properties as at 30 September 2024 and 31 March 2024 have been arrived at on the basis of valuation carried out by Valplus Consulting Limited ("**Valplus**"), an independent qualified professional valuer not connected to the Group. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values are arrived at by using income approach which capitalises the net rental income derived from the existing lease and/or achievable in the existing market with due allowance for the reversionary income potential of the lease, which has been then capitalised to determine the market value at an appropriate capitalisation rate. The management of the Group works closely with Valplus to establish and determine the appropriate valuation inputs for fair value measurements, by using input of capitalisation rate at approximately 8.8% (31 March 2024: approximately 6.0%) derived from market rent.

13. TRADE RECEIVABLES

	At 30 September 2024 *HK$'000* **(unaudited)**	At 31 March 2024 *HK$'000* (audited)
Trade receivables from contracts with customers	**8,669**	4,578
Less: Allowance for credit losses	**(619)**	(616)
	8,050	3,962

The Group allows an average credit period ranging from 30 to 180 days to its customers of jewelry business and average credit period ranging from 5 to 365 days to its customers of energy business. The following is an ageing analysis of trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	At 30 September 2024 HK$'000 (unaudited)	At 31 March 2024 HK$'000 (audited)
Within 30 days	**2,118**	3,962
31 to 90 days	**1,660**	–
91 to 180 days	**3,066**	–
Over 180 days	**1,206**	–
	8,050	3,962

As at 30 September 2024 and 31 March 2024, no trade receivables of the Group are past due.

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2024.

14. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of reporting period:

	At 30 September 2024 HK$'000 (unaudited)	At 31 March 2024 HK$'000 (audited)
Within 30 days	**2,017**	1,908
31 to 90 days	**1,537**	1,339
91 to 180 days	**2,959**	–
Over 180 days	**896**	284
	7,409	3,531

The average credit period on purchase of goods is 365 days.

15. CONVERTIBLE BONDS AND DERIVATIVE FINANCIAL INSTRUMENTS

The Company issued convertible bonds with a principal amount of HK$52,000,000 on 5 December 2022 for the acquisition of the Group's associate, which principally holds 50% equity interest of Anhui Huagang Bochen New Energy Co., Ltd. (安徽華港博臣新能源有限公司) ("**Anhui Huagang**"). The convertible bonds are denominated in Hong Kong dollars (other than the Group's functional currency), unsecured and interest-free.

The convertible bonds are comprised of convertible bonds (debt component) and derivative financial instruments (derivative component including conversion and early redemption options). At initial recognition, both the convertible bonds and the derivative financial instruments are recognised at fair values amounting to HK$28,000,000 and HK$24,000,000 respectively. The convertible bonds are subsequently measured at amortised cost with effective interest rate of 22.9% per annum while the derivative financial instruments are measured at fair value with changes in fair value recognised in profit or loss.

The movement of the convertible bonds and derivative financial instruments for the six months ended 30 September 2024 and 2023 are set out as below:

	Convertible bonds	**Derivative financial instruments**
	HK$'000	*HK$'000*
As at 1 April 2024 (audited)	36,948	17,000
Interest on convertible bonds	3,945	–
Gain on fair value change	–	(9,000)
As at 30 September 2024 (unaudited)	40,893	8,000
As at 1 April 2023 (audited)	30,053	13,000
Interest on convertible bonds	3,211	–
As at 30 September 2023 (unaudited)	33,264	13,000

16. SHARE CAPITAL

	Number of shares	**Amount**
	'000	*HK$'000*
Ordinary shares with nominal value of HK$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 30 September 2024	10,000,000	100,000
Issued and fully paid:		
At 1 April 2023 and 31 March 2024	387,564	3,876
Exercise of share options	24,517	245
At 30 September 2024	412,081	4,121

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group was principally engaged in the energy business and jewelry business during the period ended 30 September 2024 (the "**Current Period**"). During the Current Period, the Group's total revenue amounted to approximately HK$86.7 million (2023: HK$90.7 million), representing a decrease of approximately 4.4% compared to the period ended 30 September 2023 (the "**Previous Period**"). Following the recovery of the global economy, the market's demand for our products steadily increased. Nevertheless, affected by factors such as fluctuating energy prices, geopolitical instability and intensifying competition in the market, the Group's operating income experienced various degrees of shrinkage during the Current Period.

Energy Business

Leveraging our proprietary technological products and continuous collaboration with experienced industry partners, the Group actively developed its energy business with the primary objective of providing a diversified range of energy products. Our principal businesses include the sale of liquefied natural gas ("**LNG**") and refined oil, as well as the sale of solar photovoltaic ("**PV**") intelligent technology products. During the Current Period, revenue from sales of LNG was similar compared to the corresponding period last year, while revenue from sales of refined oil at oil and gas filling station (the "**Filling Station**") saw a decrease. Revenue for the Current Period has been impacted by ever-fluctuating energy prices and intense market competition, where revenue from the Group's energy business decreased by 2.6% year-on-year from HK$82.4 million for the Previous Period to HK$80.3 million for the Current Period.

Driven by the strategic goal of "carbon peaking and carbon neutrality", the emphasis on optimization and upgrading of the energy structure in the "14th Five-Year Plan" (2021-2025) of the People's Republic of China (the "**PRC**"), and the policy guidance of the National Energy Administration of the PRC, energy transition is being conducted in an orderly and gradual manner. As an important source of clean energy, LNG is gaining prominence and influence in the market. However, this does not mean that conventional energy sources will be rapidly replaced, especially in the transportation sector, where refined oil products remain indispensable in the short term. As a result, market demand for both LNG and refined oil products remained strong during the Current Period.

The PRC government continued to promote its "dual-carbon" goals during the Current Period, emphasizing the development of renewable energy, particularly clean LNG. Support from a number of policies facilitated the production and use of LNG. As economic activity recovered, the demand for LNG increased accordingly during the Current Period. This growth trend gave a positive impetus to our LNG sales. Nevertheless, intense market competition and fluctuating energy prices posed challenges to our LNG sales business. However, we have successfully maintained close cooperation with our upstream suppliers to ensure the stability of LNG supply, while at the same time actively expanding into new sales territories and acquiring new customers. During the Current Period, we set up an office in Shenzhen to expand our LNG business to more cities in the PRC in order to broaden our market footprint and capitalize on business growth opportunities.

During the Current Period, refined oil products continued to play a significant role in the energy consumption structure of the PRC, particularly in the transportation sector, where demand remained substantial. The Group's Filling Station, located in a core logistics area in Qingbaijiang District, Chengdu City, is positioned near an international liner hub and surrounded by several expressways and major national highways. It is also the only gateway for accessing popular tourist attractions in the vicinity. In the Previous Period, as the epidemic subsided and the public yearned to travel, passenger traffic through the Filling Station significantly increased. However, during the Current Period, the public's desire to travel was relatively low, resulting in a year-on-year decline in passenger flow and sales of refined oil products at the Filling Station. In addition, the uncertainty of the global economic recovery had an impact on the demand for international trade and logistics transportation, which in turn affected the consumption of refined oil products and led to a decrease in sales during the Current Period. Nevertheless, we relied on close collaboration with our suppliers to maintain the stability of our supply chain, and added convenience stores and car wash services at the Filling Station to enhance the re-fueling experience for our customers. As a result, we have continued to strengthen our competitiveness in the face of changes in the energy market, enabling us to remain robust in the face of adversity.

The geopolitical situation remained tense during the Current Period, with trade barriers between countries adversely affecting solar PV products. This has continued to place significant pressure on our solar energy business, resulting in a significant setback to the business during the Current Period.

Acquisition of 35% Equity Interest in Chengdu Huahan Energy Co., Ltd. (成都華漢能源有限公司) ("Chengdu Huahan")

Hainan Huagang New Energy Development Co., Ltd. (海南華港新能源開發有限公司) ("**Hainan Huagang**"), an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into an equity transfer agreement (the "**Equity Transfer Agreement**") with Mr. Zhang Bing as the vendor (the "**Vendor**"), and Chengdu Huahan as the target company on 19 August 2022, and subsequently entered into a supplemental agreement to the Equity Transfer Agreement (the "**First Supplemental Agreement**") on 15 November 2022. Pursuant to the terms and conditions of the Equity Transfer Agreement and the First Supplemental Agreement, Hainan Huagang has agreed to purchase, and the Vendor has agreed to sell, 35% equity interest in the target company for a total consideration of HK$52 million, which should be settled through the issue of interest-free convertible bonds in the principal amount of HK$52 million with a maturity date falling on the third anniversary of the date of issuance (the "**Convertible Bonds**") by the Company to the Vendor (the "**Acquisition**").

The Acquisition was completed on 5 December 2022, pursuant to which Chengdu Huahan became an associate of the Group. The Company has also issued the Convertible Bonds to the Vendor in accordance with the terms and conditions of the Equity Transfer Agreement and the First Supplemental Agreement, and the Company shall issue and allot 70,270,270 new shares of the Company at a conversion price of HK$0.74 per conversion share to the Vendor upon full conversion of the Convertible Bonds to settle the entire consideration of HK$52 million in accordance with the terms of the Equity Transfer Agreement and the First Supplemental Agreement.

Subsequently, Chengdu Huahan advised the Company that Anhui Huagang cannot obtain the Gas Business License by the deadline of 30 June 2024, as originally stated in the First Supplemental Agreement, and anticipates that Anhui Huagang can only obtain the Gas Business License on or before 30 November 2025. Accordingly, on 12 June 2024, Hainan Huagang, the Vendor and Chengdu Huahan entered into the second supplemental agreement (the "**Second Supplemental Agreement**") to amend the Equity Transfer Agreement and the First Supplemental Agreement, pursuant to which the Convertible Bonds will be automatically cancelled on 1 December 2025, and the Company will re-transfer the shares of Chengdu Huahan to the Vendor and the Vendor will return the Convertible Bonds to the Company for nil consideration on or before 6 December 2025 if Anhui Huagang cannot obtain the Gas Business License on or before 30 November 2025.

The Vendor has worked in the energy industry for over 25 years. The Vendor is the ultimate beneficial owner of the entire equity interest in Chengdu Huahan. Chengdu Huahan is principally engaged in investment holding, and is the beneficial owner of a 55% equity interest in Anhui Huagang Bochen New Energy Co., Ltd. (安徽華港博臣新能源有限公司) ("**Anhui Huagang**"). Anhui Huagang is principally engaged in the construction and operation of natural gas pipeline networks, the operation and maintenance of pipeline corridors, provision of residential heating, and the procurement, transportation and sale of natural gas in Mengcheng County, Anhui Province, the PRC. It is currently building two distributed energy stations, multiple gas-fired steam boilers, natural gas gateways and heat supply networks. Anhui Huagang has entered into a licensing agreement with the Housing and Urban-Rural Development Bureau of Mengcheng County, under which it was granted a 30-year license to supply heat and steam to industrial, commercial and corporate entities and urban residents in the county planning area of Mengcheng County.

The Acquisition, including the Equity Transfer Agreement, the First Supplemental Agreement and the Second Supplemental Agreement, constitutes a discloseable and connected transaction of the Company. As at the date of the Second Supplemental Agreement (being 12 June 2024), the Vendor was (i) a Director of the Company; (ii) the ultimate beneficial owner of 49% equity interest in Chengdu Kaibangyuan Trading Co., Limited (成都凱邦源商貿有限公司) ("**Chengdu Kaibangyuan**"), an indirect non-wholly owned subsidiary of the Company; and (iii) the ultimate beneficial owner of 65% of the equity interest in Chengdu Huahan of which the Company has a 35% equity interest. As such, the Acquisition and the issuance of the Convertible Bonds as consideration constitute connected transactions of the Group, and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Rules Governing the Listing of Securities on the Main Board (the "**Listing Rules**") of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Second Supplemental Agreement constitutes a material variation of the terms of the Acquisition and is therefore also subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. Details of the Acquisition, including the Equity Transfer Agreement, the First Supplemental Agreement, and the Second Supplemental Agreement, are set out in the Company's announcements dated 19 August 2022, 25 August 2022, 15 November 2022, 5 December 2022 and 12 June 2024, and the Company's circulars dated 18 November 2022 and 3 July 2024.

Jewelry Business

During the Current Period, the Group was primarily engaged in providing products to jewelry distributors in the PRC and Hong Kong. However, affected by the prevailing market environment, revenue from our jewelry business decreased by approximately 22.1% from approximately HK$8.3 million in the Previous Period to approximately HK$6.5 million in the Current Period, which is mainly due to the decrease in sales in both Hong Kong and the PRC. In particular, sales in Hong Kong accounted for approximately 51.6% (2023: 59.9%) while sales in the PRC accounted for approximately 48.4% (2023: 40.1%).

The jewelry industry faced a multitude of tough challenges during the Current Period. Despite the emerging trend of economic growth in both Hong Kong and the PRC, the volatility and uncertainty of international politics caused the public to prioritize risk averse and defensive assets over the desire for consumption, with consumers placing more importance on value for money and functional versatility in their purchases of non-essential luxury goods compared to the past, which had an impact on the jewelry market. According to the information released by the Census and Statistics Department of the Hong Kong Government, the total retail sales of "jewelry, watches and clocks, and valuable gifts" continued to decline during the Current Period, showing a negative growth compared to the corresponding period last year. Furthermore, competition in the jewelry markets in the PRC and Hong Kong has been increasingly intense, with both local and international players fighting for market share. The intense competition has made it particularly difficult to obtain jewelry at lower costs, which in turn has led to a decline in the overall sales of our jewelry business. During the Current Period, we continued to maintain good relationships with our customers and suppliers and participated in major international jewelry fairs in both regions to actively explore potential customers and suppliers, in order to meet the challenges.

PROSPECTS

Growth Opportunities Amidst Stable Advancement of Energy Transition

With the continuous market demand for clean and efficient energy, the PRC's perseverance in its pursuit of environmental goals has been increasingly prominent. According to the information set out in the "2024 Blue Paper on Natural Gas Development in China" prepared by the PRC National Energy Administration, during the first half of 2024, domestic consumption of natural gas in the PRC has reached 210 billion cubic metres, representing a year-on-year growth of 8.7%, and the annual consumption is anticipated to reach 420 billion cubic metres.

With the promotion of environmental policies, it is anticipated that the LNG market will show a more stable trend. Accordingly, we will be based in our Chengdu office and our Shenzhen office, which was newly-established during the Current Period, to expand the business scope of LNG products, and the sales volume is expected to further increase. As regional collaboration deepens and our market share expands, our LNG business is poised for revenue growth. However, the uneven pace of global recovery and the volatility of the international political situation have increased the uncertainty of LNG supply, reminding every industry participant to remain vigilant of market volatility in the future.

During the energy transition, consumption demand for refined oil remains robust. The long-established energy consumption habits have placed conventional fuels on a leading position in Chinese energy consumption, where gasoline and diesel oil will remain necessities in the short term, especially for long-distance travel and heavy duty vehicles. In the coming years, the PRC will steadily facilitate its transition of energy structure while ensuring energy safety. Therefore, we will also capitalize on opportunities presented by the oil and gas business, and vitalize the business as a whole.

New Energy Reform and Development Challenges midst "Dual Carbon" Goals

Setting its sights on the "dual carbon" goals, the PRC has actively facilitated the renewal of the energy structure. The 14th Five-Year Plan for National Urban Infrastructure Construction highlights the green upgrade of municipal heating system, and increases the share of clean energy in the municipal heating. In May 2024, the PRC National Development and Reform Commission issued "Measures for the Administration of Natural Gas Utilization", which stipulates that natural gas application projects are a priority area for development. With the steady increase in urban population and the popularization of municipal heating, the demand for natural gas is expected to further increase. Accordingly, we have acquired Chengdu Huahan to become an associate of the Group, to fully utilize our competitive advantage in operation and management, further integrate our natural gas business and solar PV business, enhance the overall efficiency of resource allocation, and explore the long-term development potential of the energy business. The addition of an associate forges a new path for our future development and enriches our business matrix, aiding us in realizing our goal to become a supplier of diversified energy products and solutions.

Amidst the global political and economic turmoil and international trade headwinds, the expansion of our solar energy business in the international market has faced many challenges. At the same time, the drastic price fluctuations in the industrial chain have intensified competition in the PRC's solar PV market. We will continue to optimize our business strategy and participate in fairs to explore potential projects. We will also carefully assess the situation and explore new growth areas. We will adhere to our business philosophy of seeking stability midst changes and striving for progress midst stability to ensure sustainable value growth for our shareholders and to further strengthen our position as a diversified energy supplier. At the same time, we will utilize our new Shenzhen office and the existing Chengdu office as our business development bases, together with the strong industry resources, brand influence and marketing experience of our associate, to facilitate the rapid development of our diversified businesses.

Addressing Uncertainties in the Jewelry Market

The jewelry industry is faced with volatile international political situation and increased uncertainty in the global economy. Under such a backdrop, industry participants are encountering tough challenges in the market. In the foreseeable future, the market believes that consumers will continue to buy prudently, placing even more potential pressure on our jewelry business.

To address these challenges, our jewelry sales team will adopt a steady business strategy and consolidate our collaboration with existing suppliers to ensure the stability of the supply chain. Meanwhile, we will closely monitor trends in the market, and actively participate in jewelry fairs around the world, actively seeking collaboration with emerging boutique jewelry suppliers to expand our business network.

Looking ahead, we firmly believe that our core competitive advantages, based on our strong and long-standing relationships with existing customers and suppliers, the continuous development of new customer resources, and the outstanding expertise of our professional sales team and business consultants, will enable us to adopt flexibly to changing market demands, drive sustainable and robust business development, and meet market challenges.

FINANCIAL REVIEW

Revenue

Revenue of the Group for the Current Period was approximately HK$86.7 million, representing a decrease of approximately 4.4% compared to approximately HK$90.7 million for the Previous Period. The decrease was mainly due to the decline in turnover of both the energy business and the jewelry business.

Revenue of the energy business decreased by approximately 2.6% from approximately HK$82.4 million for the Previous Period to approximately HK$80.3 million for the Current Period. This was primarily attributable to the decrease in the sales of refined oil during the Current Period. The sales of LNG have increased during the Current Period but less than the decrease in sales of refined oil. The sales of our solar intelligent technology products continued to be impacted by escalating international trade conflicts and intense market competition.

Revenue of the jewelry business decreased by approximately 22.1% from approximately HK$8.3 million for the Previous Period to approximately HK$6.5 million for the Current Period. This was primarily attributable to intensified market competition and economic instability during the Current Period.

Cost of Sales and Gross profit

Cost of sales of the Group for the Current Period was approximately HK$80.9 million, representing a decrease of approximately 7.2% compared to approximately HK$87.2 million for the Previous Period. Gross profit increased from approximately HK$3.5 million for the Previous Period to approximately HK$5.9 million for the Current Period, representing an increase of approximately 65.4%. The increase was mainly attributable to the combination of increased in profit margin of the products of both the jewelry business and energy business and a write-down of inventories in cost of sales amounting to HK$0.7 million recorded in the Previous Period but none in the Current Period.

Other income

Other income maintained at approximately HK$2.6 million for the Current Period (2023: HK$2.6 million), which mainly represented the rental income arising from the investment properties.

Other gains and losses, net

The Group recorded net other gains of approximately HK$1.4 million for the Current Period (2023: net other gains of approximately HK$0.5 million). The gains represented the combined effect of the loss from a change in the fair value of investment properties of approximately HK$7.6 million (2023: approximately HK$0.5 million gain) and the gain on fair value change of derivative financial instruments in relation to the Convertible Bonds of approximately HK$9.0 million (2023: Nil) during the Current Period.

Selling and distribution costs

Selling and distribution costs decreased from approximately HK$1.2 million for the Previous Period to approximately HK$1.1 million for the Current Period, representing an decrease of approximately 11.6%, which was mainly attributable to the decreased transportation costs along with decreased sales of refined oil in the Current Period.

Administrative expenses

Administrative expenses for the Current Period primarily comprised staff costs, directors' remuneration, auditor's remuneration, legal and professional fees, rent, rates and management fees, and other administrative expenses including depreciation and amortisation. The administrative expenses increased from approximately HK$10.7 million for the Previous Period to approximately HK$11.1 million for the Current Period, representing an increase of approximately 3.7%, which was mainly due to the expenses incurred in setting up the new Shenzhen office during the Current Period.

Finance costs

Finance costs represented the imputed interests derived from the long-term loans from a controlling shareholder and a shareholder amounting to approximately HK$2.4 million (2023: HK$2.3 million), the imputed interests derived from the interest-free convertible bonds amounting to approximately HK$3.9 million (2023: HK$3.2 million), the interest derived from lease liabilities amounting to approximately HK$0.1 million (2023: HK$0.1 million) and the interest derived from the bank loans amounting to approximately HK$0.7 million (2023: HK$0.5 million) for the Current Period.

Share of result of an associate

Share of result of an associate represented the share of losses of Chengdu Huahan amounting to HK$0.4 million (2023: HK$0.4 million) during the Current Period.

Income tax credit (expense)

Income tax credit of the Group recorded for the Current Period amounted to approximately HK$1.5 million (2023: income tax expense of HK$0.5 million), which was mainly attributable to the deferred tax credit arising from the investment properties of the Group during the Current Period.

Loss for the period attributable to the Owners of the Company

By reason of the factors as stated above, the loss for the period attributable to the owners of the Company decreased from approximately HK$11.9 million for the Previous Period to approximately HK$9.3 million for the Current Period, representing a decrease of approximately 22.0%. Basic loss per share was 2.4 HK cents (2023: 3.1 HK cents).

Dividend

The Board has resolved not to recommend the payment of an interim dividend for the Current Period (2023: Nil).

Liquidity and Financial Positions

As at 30 September 2024, the Group had net current assets and the current ratio stood at approximately HK$16.5 million and 1.3 respectively (31 March 2024: HK$12.7 million and 1.3 respectively).

As at 30 September 2024, the cash and cash equivalents amounted to approximately HK$20.1 million (31 March 2024: HK$16.3 million). As at 30 September 2024, the inventories amounted to approximately HK$3.9 million (31 March 2024: HK$2.7 million), mainly representing the refined oil and solar modules intelligent technology products. As at 30 September 2024, the trade receivables and trade payables amounted to approximately HK$8.1 million and HK$7.4 million respectively (31 March 2024: HK$4.0 million and HK$3.5 million respectively), both mainly derived from the energy and jewelry business. As at 30 September 2024, the Group's property, plant and equipment, right-of-use assets and investment properties amounted to approximately HK$15.4 million, HK$11.4 million and HK$76.2 million respectively (31 March 2024: HK$16.2 million, HK$12.0 million and HK$83.5 million respectively). The investment properties of the Group are located at No. 61, Haichao Road, Sino-Italy Ningbo Ecological Park (also known as Zhongyi Ningbo Shengtai Park), Yuyao City of Zhejiang Province for industrial use and are held under operating leases to earn rentals. The investment properties were valued by an independent firm of professional property valuers and the fair values of the investment properties were derived using the income approach for both periods.

As at 30 September 2024, the net carrying amount of the intangible assets was approximately HK$46.1 million (31 March 2024: HK$46.7 million), representing the operating rights in relation to the relevant certificates, licenses and approvals for the operations of the filling station and the sale of refined oil with finite useful lives. The intangible assets arose from the acquisition of the filling station in Chengdu.

Capital Resources and Gearing

As at 30 September 2024, the Group had interest-bearing bank borrowings of approximately HK$44.0 million (31 March 2024: HK$23.0 million) and bore interest at Loan Prime Rate plus 0.5% or at fixed-rate of 4.50% (31 March 2024: at fixed rate of 4.5%) per annum, of which approximately HK$24.9 million (31 March 2024: HK$2.6 million) will be repayable within one year and approximately HK$19.1 million (31 March 2024: HK$20.4 million) will be repayable after one year. The Group's gearing ratio (which was expressed as a percentage of total bank borrowings over total equity) was approximately 123.4% as at 30 September 2024 (31 March 2024: 82.6%).

The bank borrowings were secured by the Group's assets, for details of the charges on the Group's assets, please refer to the section headed "Charges on Group Assets" in this announcement. Save as disclosed above, the Group has no other banking facilities (31 March 2024: Nil). As at 30 September 2024, the Group had interest-free loans due to a controlling shareholder and a shareholder of approximately HK$96.5 million (31 March 2024: HK$101.9 million) and approximately HK$3.8 million (31 March 2024: HK$3.8 million) respectively, both were repayable after one year from the end of the reporting period.

The Group primarily met its working capital requirements and other liquidity requirements through a combination of operating cash flows, interest-free loans due from a shareholder and a controlling shareholder and the bank loans during the Current Period.

Convertible bonds

On 5 December 2022, the Convertible Bonds were issued to the Vendor after the completion of the Acquisition. The Convertible Bonds can be converted into shares of the Company at a conversion price of HK$0.74 per conversion share (subject to adjustment), during the 3-year conversion period from 5 December 2022. Upon exercise of the conversion rights attached to the Convertible Bonds in full, the Convertible Bonds can be converted into 70,270,270 new shares of the Company at a conversion price of HK$0.74 per conversion share (subject to adjustment).

As at 30 September 2024, the entire principal amount of the Convertible Bonds remained outstanding. The management performed a fair value assessment and engaged an independent valuer to conduct an assessment on the Convertible Bonds at the end of the reporting period. As at 30 September 2024, the fair value of the debt component and derivative financial instrument derived from the Convertible Bonds was assessed at approximately HK$41.0 million and HK$8.0 million respectively (31 March 2024: HK$36.9 million and HK$17.0 million). The Convertible Bonds were classified as non-current liabilities as at 30 September 2024 with a maturity date of more than one year from the end of the reporting period.

Capital Structure

The Group's total assets and total liabilities as at 30 September 2024 amounted to approximately HK$282.0 million (31 March 2024: HK$259.3 million) and approximately HK$246.4 million (31 March 2024: HK$231.5 million) respectively. The Group's debt ratio (which was expressed as a percentage of total liabilities over total assets) was approximately 87.4% as at 30 September 2024 (31 March 2024: 89.3%).

Charges On Group Assets

As at 30 September 2024, the buildings with carrying amounts of approximately HK$11.2 million (31 March 2024: HK$3.5 million), the right-of-use assets with carrying amounts of approximately HK$6.8 million (31 March 2024: HK$5.0 million) and the investment properties with carrying amounts of approximately HK$76.2 million (31 March 2024: HK$83.5 million), were pledged to the banks in the PRC as collateral security for the bank borrowings amounted to approximately HK$44.0 million (31 March 2024: HK$23.0 million).

Save as disclosed above, there were no other charges on the Group's assets as of 30 September 2024.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 September 2024, the Group did not have any capital commitments (31 March 2024: Nil).

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2024, the Group had a total of 69 employees (31 March 2024: 64). The Group's remuneration policies are formulated based on the performance and work experience of individual employees and prevailing market rates, which will be reviewed regularly every year. Salaries of employees are maintained at competitive levels while bonuses are granted by reference to the performance of the Group and individual employees.

The Group also provides internal training to employees when necessary and other staff benefits including the share option schemes and corporate contribution to the statutory mandatory provident fund scheme for employees in Hong Kong and the statutory central pension schemes for employees in the PRC.

Furthermore, the remuneration committee of the Company will review and give recommendations to the Board as to the compensation package of the Directors and senior management of the Group, with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and senior management of the Group.

FOREIGN EXCHANGE FLUCTUATION AND HEDGES

The business operations of the Group's subsidiaries were conducted mainly in the PRC with sales and purchases of the Group's subsidiaries denominated mainly in Renminbi and United States dollars ("**USD**"). The Group's cash and bank deposits were denominated in Hong Kong dollars, Renminbi and USD. Any significant exchange rate fluctuation of Hong Kong dollars against Renminbi or USD may have a financial impact on the Group. While the Group would closely monitor the volatility of the Renminbi exchange rate, the Directors considered that the Group's current risk exposure to foreign exchange rate fluctuation remained minimal currently.

As at 30 September 2024 and 31 March 2024, no forward foreign currency contracts were designated in hedging accounting relationships.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

There were no significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have any plans for material investments and capital assets as at 30 September 2024.

EVENT AFTER REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2024 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize effective internal control, accountability and transparency of the Board and are adopted in the best interest of the Company and its shareholders.

Accordingly, the Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Company has applied the principles and complied with all the applicable code provisions set out in the CG Code throughout the Current Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, they confirmed that they have complied with the required standard set out in the Model Code throughout the Current Period.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon specific enquiry by the Company and based on the confirmation from the Directors, the change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report are set out below:

Mr. Jin Qingjun, an independent non-executive Director, has been appointed as an independent director of Zhongtai Securities Company Limited, a company listed on the Shanghai Stock Exchange (stock code: 600918) with effect from 4 April 2024. He also retired from the position of independent non-executive director of Sino-Ocean Group Holding Limited (stock code: 3377), with effect from 29 August 2024.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares during the Current Period.

REVIEW BY AUDIT COMMITTEE AND INDEPENDENT EXTERNAL AUDITOR

The Company has established the audit committee of the Company (the "**Audit Committee**") with written terms of reference in compliance with the code provisions under the CG Code. The primary duty of the Audit Committee is to review and supervise the financial reporting process, risk management and internal control systems of the Group. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Ms. Zhong Yingjie, Christina (Chairman), Mr. Jin Qingjun and Ms. Sun Ivy Connie. The Audit Committee has reviewed the accounting standards and practices adopted by the Group and discussed with the management the internal control and financial reporting matters, including the review of the unaudited interim results for the six months ended 30 September 2024. The Group's external auditor, Deloitte Touche Tohmatsu, has been appointed to review the interim financial information. On the basis of their review, they are not aware of any material modifications that should be made to the interim financial information for the Current Period.

NO MATERIAL CHANGE

Since the publication of the latest annual report for the year ended 31 March 2024, there have been no material changes to the Company's business.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed percentage of public float under the Listing Rules.

PUBLICATION OF INTERIM REPORT ON THE STOCK EXCHANGE WEBSITE

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.475hk.com) and the interim report containing all the information required by the Listing Rules will be dispatched to shareholders and published on the websites of the Stock Exchange and the Company in due course.

APPRECIATION

Our Board would like to take this opportunity to express its gratitude to our shareholders, our business associates and all our employees for their continuous support.

By order of the Board
CENTRAL DEVELOPMENT HOLDINGS LIMITED
Chan Wing Yuen, Hubert
Chief Executive & Executive Director

Hong Kong, 21 November 2024

As at the date of this announcement, the Board consists of four executive Directors, namely Mr. Wu Hao, Mr. Hu Yangjun, Mr. Chan Wing Yuen, Hubert and Mr. Zhang Bing; a non-executive Director, namely Mr. Li Wei Qi, Jacky; and three independent non-executive Directors, namely Mr. Jin Qingjun, Ms. Sun, Ivy Connie and Ms. Zhong Yingjie, Christina.