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## **Metaspacex Limited**

*(formerly known as Yield Go Holdings Ltd. 耀高控股有限公司)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1796)**

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

#### **FINANCIAL HIGHLIGHTS**

- Revenue of the Group for the six months ended 30 September 2024 amounted to approximately HK\$138.5 million (six months ended 30 September 2023: approximately HK\$218.0 million).
- Gross profit margin for the six months ended 30 September 2024 was at approximately 3.8% (six months ended 30 September 2023: approximately 4.9%).
- Loss before income tax of the Group for the six months ended 30 September 2024 was approximately HK\$10.5 million (six months ended 30 September 2023: approximately HK\$0.4 million).
- Loss attributable to equity holders of the Company for the six months ended 30 September 2024 amounted to approximately HK\$10.5 million (six months ended 30 September 2023: approximately HK\$0.4 million).
- Basic and diluted loss per share for the six months ended 30 September 2024 amounted to approximately HK2.18 cents (six months ended 30 September 2023: approximately HK0.07 cents).
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Metaspacex Limited (the “**Company**”) is pleased to present the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2024, together with the comparative figures for the corresponding six months ended 30 September 2023.

## 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)
<b>Revenue</b>	4	<b>138,496</b>	218,039
Direct costs		<u>(133,261)</u>	<u>(207,354)</u>
<b>Gross profit</b>		<b>5,235</b>	10,685
Other gains	5	<b>23</b>	1
Provision for expected credit losses (“ <b>ECL</b> ”) allowance on trade and other receivables and contract assets, net		<b>(2,537)</b>	–
Administrative and other operating expenses		<b>(10,396)</b>	(8,111)
Finance costs	6	<u>(2,790)</u>	<u>(2,925)</u>
<b>Loss before income tax</b>	7	<b>(10,465)</b>	(350)
Income tax	8	<u>–</u>	<u>–</u>
<b>Loss and total comprehensive expense for the period attributable to equity holders of the Company</b>		<b><u>(10,465)</u></b>	<b><u>(350)</u></b>
<b>Loss per share attributable to equity holders of the Company</b>		<b>HK cents</b>	<b>HK cents</b>
– Basic and diluted	10	<b><u>(2.18)</u></b>	<b><u>(0.07)</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 30 September 2024*

		As at <b>30 September 2024</b>	As at 31 March 2024
	<i>Notes</i>	<b>HK\$'000</b> <b>(unaudited)</b>	<b>HK\$'000</b> <b>(audited)</b>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		–	7
Right-of-use assets		<b>450</b>	927
		<hr/> <b>450</b>	<hr/> 934
<b>Current assets</b>			
Trade and other receivables	11	<b>27,478</b>	28,918
Contract assets		<b>113,224</b>	123,211
Cash and bank balances		<b>38,665</b>	49,527
Restricted cash	12	<b>3,046</b>	3,046
		<hr/> <b>182,413</b>	<hr/> 204,702
<b>Current liabilities</b>			
Trade and other payables	13	<b>18,757</b>	33,035
Contract liabilities		<b>3,199</b>	4,036
Borrowings		<b>31,097</b>	48,000
Interest payables		<b>8,251</b>	10,873
Amount due to a director		<b>1</b>	1
Lease liabilities		<b>446</b>	902
		<hr/> <b>61,751</b>	<hr/> 96,847
<b>Net current assets</b>		<hr/> <b>120,662</b>	<hr/> 107,855
<b>Total assets less current liabilities</b>		<hr/> <b>121,112</b>	<hr/> 108,789

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

*As at 30 September 2024*

		<b>As at 30 September 2024 HK\$'000 (unaudited)</b>	<b>As at 31 March 2024 HK\$'000 (audited)</b>
<b>Non-current liabilities</b>			
Borrowings		<b>22,000</b>	–
Interest payables		<b>297</b>	–
Lease liabilities		<b>19</b>	46
Long service payment obligations		<b>518</b>	–
		<b>22,834</b>	46
<b>Net assets</b>		<b>98,278</b>	108,743
<b>CAPITAL AND RESERVES</b>			
Share capital	14	<b>4,800</b>	4,800
Reserves		<b>93,478</b>	103,943
<b>Total equity</b>		<b>98,278</b>	108,743

## NOTES

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 31 December 2018. The addresses of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 3, 32/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong. Pursuant to an extraordinary general meeting held on 22 July 2024, the name of the Company was changed from Yield Go Holdings Ltd. to Metaspacex Limited.

The Company is an investment holding company and the Group are principally engaged in fitting-out services and supply of fitting-out materials.

As at 30 September 2024, to the best knowledge of the directors, the Company’s immediate and ultimate holding company is China Sports Assets Management Co., Limited (“**China Sports**”) (formerly known as Yuan Feng Ventures Limited), a company incorporated in Hong Kong and controlled by Ms. Huang Hou.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2024.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company’s independent auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), except when otherwise indicated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following certain amended HKFRSs effective as of 1 April 2024.

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

The adoption of the amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

#### 4. REVENUE

The Group's principal activities are disclosed in note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2024 and 2023 are as follows:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Revenue from contracts with customers		
<b>By timing of revenue recognition:</b>		
Control transferred over time	<b>138,496</b>	218,039
<b>By type of services:</b>		
Fitting-out services	<b>138,496</b>	218,039

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's fitting out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

#### Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group are as follows:

	<b>Six months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Customer A <sup>1</sup>	<b>136,887</b>	211,141

<sup>1</sup> The customer represents a collection of companies within a group.

## 5. OTHER GAINS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Bank interest income	1	1
Exchange gains	20	–
Sundry income	2	–
	<u>23</u>	<u>1</u>

## 6. FINANCE COSTS

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on borrowings	2,772	2,888
Finance charges on lease liabilities	18	37
	<u>2,790</u>	<u>2,925</u>

## 7. LOSS BEFORE INCOME TAX

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before income tax is arrived at after charging:		
(a) <b>Staff costs (including directors' remuneration) (note (i))</b>		
Salaries, wages and other benefits	11,199	11,094
Contributions to defined contribution retirement plans	444	431
Expenses arising from long service payment obligation	518	–
	<u>12,161</u>	<u>11,525</u>

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
	<b>(unaudited)</b>	(unaudited)
<b>(b) Other items</b>		
Depreciation, included in:		
Direct costs		
– Owned assets	3	15
Administrative expenses		
– Owned assets	4	80
– Right-of-use assets	477	476
	<u>484</u>	<u>571</u>
Subcontracting charges (included in direct costs)	96,166	143,099
Cost of materials and finished goods	26,634	54,969
Auditor's remuneration	150	150
Write-off of retention receivables	3,395	1,000
Foreign exchange (gains)/losses	(20)	38
	<u>127,375</u>	<u>353,355</u>
<i>Note (i):</i> Staff costs (including directors' remuneration) included in:		
Direct costs	8,198	7,654
Administrative expenses	3,963	3,871
	<u>12,161</u>	<u>11,525</u>

## 8. INCOME TAX

No provision for the Hong Kong profits tax has been made for the six months ended 30 September 2024 as the Group incurred loss for tax purpose for the period (six months ended 30 September 2023: nil).

## 9. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2024 (six months ended 30 September 2023: nil).



## 10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<b>Six months ended 30 September</b>	
	<b>2024</b>	2023
	<b>(unaudited)</b>	(unaudited)
Loss attributable to equity holders of the Company ( <i>HK\$'000</i> )	<b>(10,465)</b>	(350)
Weighted average number of ordinary shares in issue ( <i>in thousands</i> )	<b>480,000</b>	480,000
Basic loss per share ( <i>HK cents</i> )	<b>(2.18)</b>	(0.07)

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2024 and 2023.

## 11. TRADE AND OTHER RECEIVABLES

	<b>As at 30 September 2024 HK\$'000 (unaudited)</b>	As at 31 March 2024 HK\$'000 (audited)
Trade receivables	<b>13,163</b>	12,540
Less: ECL allowance	<b>–</b>	–
Trade receivables – net ( <i>note (a)</i> )	<b>13,163</b>	12,540
Retention receivables ( <i>note (b)</i> )	<b>10,387</b>	13,766
Other receivables, deposits and prepayments ( <i>note (c)</i> )	<b>3,928</b>	2,612
	<b>27,478</b>	28,918

*Notes:*

### (a) Trade receivables – net

The credit period granted to customers are 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	<b>As at 30 September 2024 HK\$'000 (unaudited)</b>	As at 31 March 2024 HK\$'000 (audited)
0–30 days	<b>13,163</b>	12,540

During the six months ended 30 September 2024, no additional ECL allowance were made against the gross amount of trade receivables (31 March 2024: reversal of ECL allowance of approximately HK\$3,000).

**(b) Retention receivables**

Retention receivables were not past due as at 30 September 2024, and were due for settlement in accordance with the terms of respective contract (31 March 2024: nil).

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 16 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 30 September 2024 and 31 March 2024 are as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Due within one year	<u>10,387</u>	<u>13,766</u>

During the six months ended 30 September 2024, write-off of retention receivables amounted to HK\$3,395,000 (31 March 2024: HK\$1,000,000) and no additional ECL allowance were made against the gross amount of retention receivables (31 March 2024: reversal of ECL allowance of approximately HK\$8,000).

**(c) Other receivables, deposits and prepayments**

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Other receivables	1,096	1,038
Deposits	211	200
Prepayments ( <i>note (i)</i> )	<u>2,652</u>	<u>1,405</u>
	<b>3,959</b>	2,643
Less: ECL allowance ( <i>note (ii)</i> )	<u>(31)</u>	<u>(31)</u>
	<u><b>3,928</b></u>	<u>2,612</u>

*Notes:*

- (i) Prepayment included payment in advance to suppliers of approximately HK\$2,168,000 (31 March 2024: HK\$933,000). The increase was due to new projects commenced.
- (ii) During the six months ended 30 September 2024, no additional ECL allowance were made against the gross amount of other receivables (31 March 2024: reversal of ECL allowance of approximately HK\$72,000).

**12. RESTRICTED CASH**

Restricted cash represents deposits held at an insurance company for faithful performance in accordance with the terms of the contract between the Group and the customer.

### 13. TRADE AND OTHER PAYABLES

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
Trade payables ( <i>note (a)</i> )	14,006	28,050
Accruals and other payables ( <i>note (b)</i> )	4,751	4,985
	<u>18,757</u>	<u>33,035</u>

*Notes:*

- (a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally. The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2024 HK\$'000 (unaudited)	As at 31 March 2024 HK\$'000 (audited)
0–30 days	12,603	21,974
31–60 days	1,403	2,025
61–90 days	–	3,152
Over 90 days	–	899
	<u>14,006</u>	<u>28,050</u>

- (b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK\$3,572,000 (31 March 2024: HK\$3,137,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK\$173,000 (31 March 2024: HK\$389,000) and (iii) accrued professional fees of approximately HK\$534,000 (31 March 2024: HK\$950,000).

### 14. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 31 March 2024 and 30 September 2024	<u>1,000,000,000</u>	<u>10,000</u>
<b>Issued and fully paid:</b>		
At 31 March 2024 and 30 September 2024	<u>480,000,000</u>	<u>4,800</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Review

In the first half of 2024, the economic growth of Hong Kong moderated. According to the semi-annual economic report released by the Government of the Hong Kong Special Administrative Region, Hong Kong's real Gross Domestic Product (GDP) grew by 2.8% year-on-year in the first quarter of 2024 and by 3.3% in the second quarter. This growth was primarily driven by robust goods exports, despite a slight decrease in private consumption expenditure.

For the construction industry, provisional data from the Census and Statistics Department, released on September 11th, indicated that the total nominal value of construction works completed by main contractors in the second quarter of 2024 amounted to HK\$68.3 billion, representing a 2.3% increase compared to the same period in 2023. However, declining property prices have impacted private developers' land acquisitions and slowed down investments in new private residential projects, resulting in a decrease in the volume of private residential construction projects.

Consequently, this downturn has reduced the demand for interior renovation projects. During the early second quarter of 2024, the residential property market experienced heightened activity following the comprehensive relaxation of cooling measures, which initially boosted the demand for interior renovation projects. However, as the demand tapered off, the market is gradually stabilising.

### Business Review and Outlook

The Group is an established fitting-out contractor in Hong Kong with decades of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited ("**Hoi Sing Decoration**"), in 1995. The Group provides fitting-out services for both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited ("**Milieu**"), an indirect wholly-owned subsidiary of the Company, are registered under the voluntary Subcontractor Registration Scheme of the Construction Industry Council. Their services are mainly offered to residential and commercial properties in Hong Kong on a project basis.

The Group's sources of revenue are categorised as residential and non-residential fitting-out services. During the six months ending on 30 September 2024, the Group's revenue amounted to approximately HK\$138.5 million (six months ended 30 September 2023: approximately HK\$218.0 million). Following a substantial post-COVID surge in project volume in 2023, the market experienced a decline in 2024. For the six months ended 30 September 2024, the Group's revenue decreased compared to the same period last year, although it remained above the levels observed during the pandemic.

Looking forward, in the latter half of 2024, Hong Kong's economy is anticipated to uphold a moderate recovery, albeit with a slight deceleration in growth. Annual growth is projected to reach between approximately 2.5% and 3%. Major industries are positioned to make positive contributions to the economy. Additionally, with substantial interest rate reductions by the Federal Reserve, Hong Kong's interest rates are also projected to decrease, providing advantages for local businesses and fostering a beneficial impact on the capital market.

In the Chief Executive's 2024 Policy Address, the government announced plans to provide a total of 189,000 units of public housing over the next five years in order to address the housing issue. Furthermore, legislation will be enacted to address issues related to subdivided flats, including small living spaces and poor living conditions. The implementation of these policies, in conjunction with construction plans in the Northern Metropolis, will drive the demand for future fitting-out projects.

Considering the economic signals and market dynamics, the fitting-out sector anticipates some improvements in its market environment in the future. Simultaneously, the Group is actively exploring new business opportunities, particularly in the Web3.0 industry, a sector strongly advocated by government policies. Through remaining adaptable, seizing opportunities, and actively bolstering resilience, the Group is confident in its ability to flourish amidst Hong Kong's evolving economic landscape.

## **Financial Review**

### ***Revenue***

During the six months ended 30 September 2024, the Group's revenue decreased by approximately HK\$79.5 million or 36.5% to approximately HK\$138.5 million (six months ended 30 September 2023: approximately HK\$218.0 million). Such decrease was primarily due to the sizeable projects undertaken by the Company have been substantially completed and there is a decrease in sizeable projects available in the market during the six months ended 30 September 2024.

### ***Gross profit and gross profit margin***

During the six months ended 30 September 2024, the Group's gross profit decreased by approximately HK\$5.5 million or 51.4% to approximately HK\$5.2 million (six months ended 30 September 2023: approximately HK\$10.7 million). During the six months ended 30 September 2024, the Group's gross profit margin was approximately 3.8% (six months ended 30 September 2023: approximately 4.9%). Such decrease in gross profit was primarily attributable to decrease in the sizeable project undertaken by the Company during the period.

### ***Other gains***

The other gains mainly recorded the exchange gains of approximately HK\$20,000 (six months ended 30 September 2023: bank interest income of approximately HK\$1,000) during the six months ended 30 September 2024.

### ***Administrative and other operating expenses and provision for expected credit losses ("ECL") allowance***

The Group incurred administrative and other operating expenses and provision for expected credit losses ("ECL") allowance of approximately HK\$12.9 million for the six months ended 30 September 2024 compared to approximately HK\$8.1 million for the corresponding period in 2023, representing HK\$4.8 million or 59.3% increase. This was mainly due to (i) the increase in written off of retention receivables of approximately HK\$3.4 million (30 September 2023: HK\$1.0 million) during the six months ended 30 September 2024; and (ii) the provision for ECL allowance increased by approximately HK\$2.5 million (30 September 2023: Nil).

### ***Finance costs***

During the six months ended 30 September 2024, the Group's finance costs decreased by approximately HK\$0.1 million or 3.4% compared to the six months ended 30 September 2023, from approximately HK\$2.9 million to approximately HK\$2.8 million. Such decrease was primarily due to the decrease in average interest rate of the new borrowings during the six months ended 30 September 2024.

### ***Net loss***

For the six months ended 30 September 2024, the Group recorded net loss of approximately HK\$10.5 million, representing an increase of HK\$10.1 million compared to approximately HK\$0.4 million for the corresponding period in 2023. Such increase was mainly due to the decrease in the revenue and gross profit and increase in the administrative and other operating expenses and provision for ECL allowance as discussed above.

### **Liquidity, Financial Resources and Capital Structure**

There has been no change in the capital structure of the Company during the six months ended 30 September 2024. The capital of the Company comprises only ordinary shares.

As at 30 September 2024, the Company's issued capital was HK\$4.8 million and the number of issued ordinary shares of the Company (the "Shares") was 480,000,000 Shares of HK\$0.01 each.

As at 30 September 2024, the Group had total cash and cash equivalents and restricted cash of approximately HK\$41.7 million (31 March 2024: approximately HK\$52.6 million). The decrease was due to the aggregate net cash outflow from operating and financing activities of approximately HK\$10.9 million.

The Group's gearing ratio, calculated as total interest-bearing liabilities and amount due to a director divided by the total equity, increased from approximately 55.0% as at 31 March 2024 to approximately 63.2% as at 30 September 2024. The increase was primarily due to increase in borrowings during the six months ended 30 September 2024.

### **Treasury Policy**

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### **Pledge of Assets**

As at the date of this announcement, the Group did not have any pledge of assets.

### **Foreign Exchange Exposure**

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the six months ended 30 September 2024.

### **Capital Commitments and Contingent Liabilities**

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follow:

	<b>As at 30 September 2024 HK\$'000</b>	As at 31 March 2024 HK\$'000
Property, plant and equipment	<b>92</b>	92

The Group had no material contingent liabilities as at 30 September 2024 (31 March 2024: nil).

### **Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Associated Companies**

During the six months ended 30 September 2024, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries or associated companies.

### **Significant Changes During The Period Under Review**

Following the passing of the special resolution in relation to the proposed change of Company name by the Shareholders at the extraordinary general meeting held on 22 July 2024, a certificate of change of name was issued by the Registrar of Companies in the Cayman Islands on 25 July 2024 certifying that the English name of the Company has been changed from “Yield Go Holdings Ltd.” to “Metaspacex Limited”, and the dual foreign name in Chinese of the Company, being “耀高控股有限公司” has been dispensed (the “**Change of Company Name**”). The existing English stock short name of the Company for trading in the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) was changed from “YIELD GO HLDGS” to “METASPACEX”, and the existing Chinese stock short name of “耀高控股” will be dispensed with and no Chinese stock short name will be adopted by the Company. The website of the Company was also changed from “http://www.yield-go.com” to “www.metaspacex.hk”, to reflect the Change of Company Name. For more detailed information, please refer to the announcements concerning the Change of Company Name published by the Group on 26 July 2024 and 20 August 2024.

### **Future Plans for Material Investments or Capital Assets**

The Group did not have future plans for material investments or capital assets during the six months ended 30 September 2024.

### **Fund-raising Activities**

On 22 April 2024 (after trading hours), the Company and Wealth Link Securities Limited (the “**Placing Agent**”) entered into the placing agreement dated 22 April 2024 (the “**Placing Agreement**”), in relation to the placing (the “**Placing**”) of up to 24,000,000 Placing Shares. As the conditions precedent as set out in the Placing Agreement were not fulfilled by 28 May 2024, being the long stop date of the Placing Agreement, the Placing Agreement has lapsed and the Placing did not proceed. Further details were disclosed in the announcements of the Company dated 23 April 2024, 7 May 2024 and 28 May 2024.



## **Employees and Remuneration Policy**

As at 30 September 2024, the Group employed a total of 55 full-time employees (including three executive Directors but excluding four independent non-executive Directors) (As at 31 March 2024: 69). The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the six months ended 30 September 2024 was approximately HK\$12.2 million (six months ended 30 September 2023: approximately HK\$11.5 million).

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

## **Interim Dividends**

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

## **CORPORATE GOVERNANCE CODE/OTHER INFORMATION**

### **Compliance with the Corporate Governance Code**

The Company has adopted and applied the principles as set out in "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. Save as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code during the six months ended 30 September 2024 and up to the date of this announcement.

#### ***Code Provision C.2.1***

Code Provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Following the resignation of Mr. Liang Wenzhi, the roles of chairman of the Board becomes vacant. As at the date of this announcement, the Company is still looking for a suitable candidate to fill the vacancy of chairman of the Board. Further announcement will be made by the Company as and when appropriate.

### ***Rules 3.10(1), 3.10(A), 3.21 and 13.92 of the Listing Rules***

Pursuant to Rule 3.10(1) and 3.10(A) of the Listing Rules, every board of directors of a listed issuer must include at least three independent non-executive directors which represent at least one-third of the board. Pursuant to Rule 3.21 of Listing Rules, the audit committee must comprise a minimum of three members. Pursuant to Rule 13.92, the Stock Exchange will not consider diversity to be achieved for a single gender board.

Following the resignation of Mr. Zhou Di (“**Mr. Zhou**”) and Ms. Meng Xiaoying (“**Ms. Meng**”), the Company has only (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rules 3.10(1) and 3.10(A) of the Listing Rules; (ii) two members of the Audit Committee, which results in the current number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) a single gender Board and does not meet the requirement under Rule 13.92.

In order to comply with the Listing Rules, the Company will make its best endeavour to identify a suitable candidate to fill the casual vacancy on the Board for the position of independent non-executive Director as soon as possible within three months from the effective date of resignation of Mr. Zhou and Ms. Meng pursuant to Rule 3.11 of the Listing Rules. Further, it is expected that the Board will appoint a suitable female candidate as Director as soon as practicable and not later than 31 December 2024 in order to ensure compliance by the Company with the requirement under Rule 13.92 of the Listing Rules.

### **Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 September 2024 and up to the date of this announcement.

### **Share Option Scheme**

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 13 December 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 48,000,000 Shares (representing 10%

of the Share in issue as at the date of this announcement), unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 30 September 2024.

### **Competing Interests**

Neither the Directors nor the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the six months ended 30 September 2024, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### **Purchase, Sale or Redemption of the Company's Securities**

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

### **Event after the reporting period**

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

### **Sufficiency of Public Float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the six months ended 30 September 2024 and up to the date of this announcement.

### **Audit Committee Review**

The Company established an audit committee (the "**Audit Committee**") on 28 December 2018 with the written terms of reference in compliance with the CG Code. The Audit Committee consists of two independent non-executive Directors, namely Mr. He Jianyu and Mr. Cheng Pak Lam. Mr. Cheng Pak Lam currently serves as the chairman of the Audit Committee. In respect of the non-compliance with Rule 3.21, please refer to the paragraph headed "CORPORATE GOVERNANCE CODE/OTHER INFORMATION – Compliance with the Corporate Governance Code" above.

The Group's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

### **Review of Interim Results**

The Group's interim results for the six months ended 30 September 2024 have not been audited, but have been reviewed by the auditor of the Company, Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards that fairly present the Group's financial position and results for the six months ended 30 September 2024.

### **Publication of Interim Results Announcement and Interim Report**

This interim results announcement is published on the Company's website at [www.metaspacex.hk](http://www.metaspacex.hk) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2024 interim report for the six months ended 30 September 2024 will be despatched to shareholders of the Company and available on the same websites in due course.

### **Appreciation**

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By order of the Board

**Metaspacex Limited**

**Kang Ruipeng**

*Chief Executive Officer and Executive Director*

Hong Kong, 22 November 2024

*As at the date of this announcement, the executive Directors are Mr. Han Dongguang and Mr. Kang Ruipeng; and the independent non-executive Directors are Mr. He Jianyu and Mr. Cheng Pak Lam.*