

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

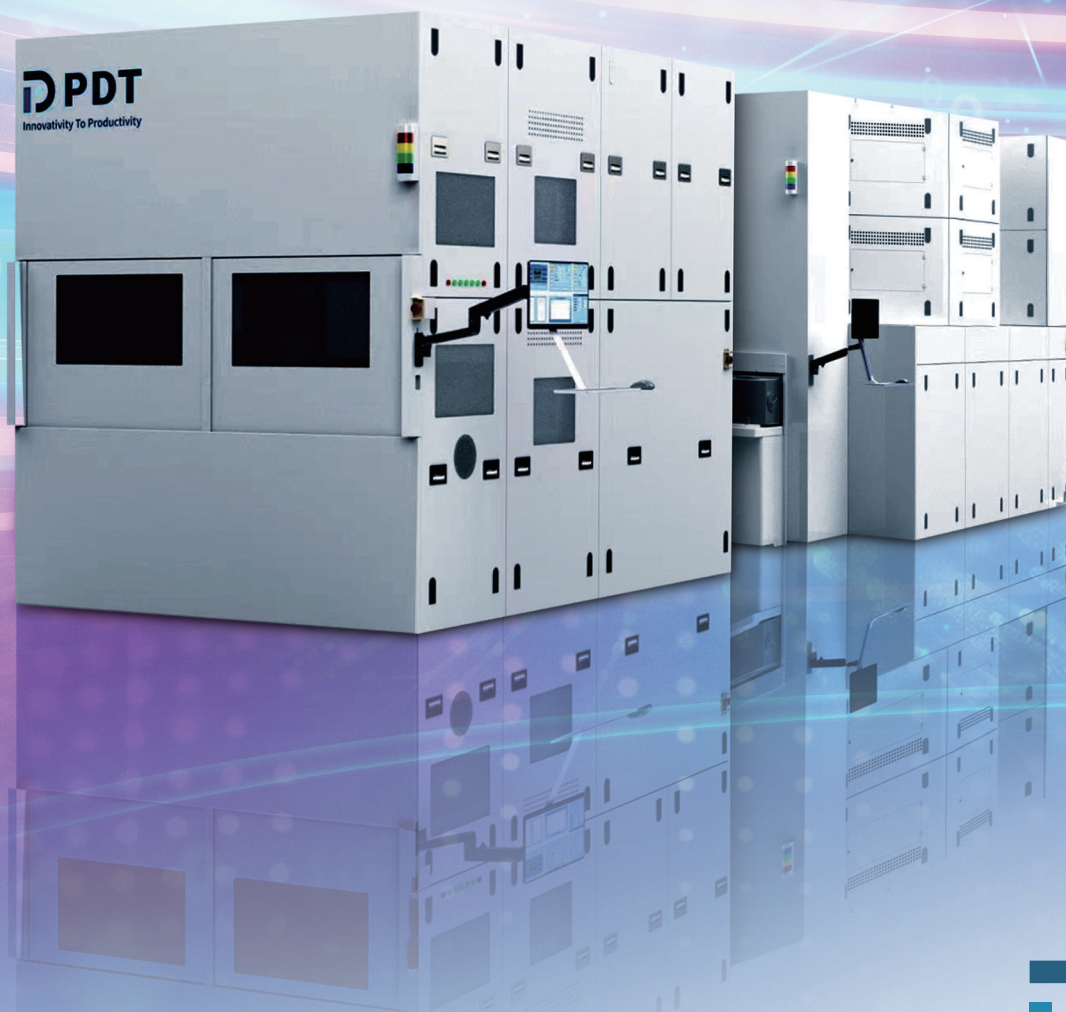
普達特科技有限公司*

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

(於百慕達註冊成立並於開曼群島存續之有限公司)

Stock Code 股份代號：650

2024 INTERIM REPORT 中期報告



* For identification purposes only
僅供識別

PDPT
Innovativity To Productivity

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

CORPORATE INFORMATION

公司資料

THE COMPANY

Productive Technologies Company Limited (the “Company”)

BOARD OF DIRECTORS

Executive Directors

LIU Erzhuang (*Chairman and Chief Executive Officer*)

TAN Jue (*President and Chief Financial Officer*)

LIU Zhihai

Non-executive Director

CAO Xiaohui

Independent Non-executive Directors

GE Aiji

CHAU Shing Yim David

WANG Guoping

AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

CAO Xiaohui

WANG Guoping

REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

TAN Jue

NOMINATION COMMITTEE

GE Aiji (*Chairman*)

LIU Erzhuang

WANG Guoping

JOINT COMPANY SECRETARIES

QIN Yifeng

NG Sau Mei

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China CITIC Bank, Shanghai Branch

本公司

普達特科技有限公司(「本公司」)

董事會

執行董事

劉二壯(主席兼首席執行官)

譚崛(總裁兼首席財務官)

劉知海

非執行董事

曹霄輝

獨立非執行董事

葛艾繼

周承炎

王國平

審核委員會

周承炎(主席)

曹霄輝

王國平

薪酬委員會

周承炎(主席)

葛艾繼

譚崛

提名委員會

葛艾繼(主席)

劉二壯

王國平

聯席公司秘書

覃義峰

伍秀薇

主要往來銀行

星展銀行(香港)有限公司

中信銀行股份有限公司上海分行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

LEGAL ADVISORS

Baker & McKenzie

AUDITOR

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

STOCK CODE

HKEX: 00650

WEBSITE

www.pdt-techs.com

主要股份過戶登記處

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

香港股份過戶登記分處

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

註冊辦事處

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

香港主要營業地點

香港
皇后大道中 99 號
中環中心 55 樓 5507 室

法律顧問

貝克•麥堅時律師事務所

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師

股份代號

聯交所：00650

網址

www.pdt-techs.com

BUSINESS HIGHLIGHTS

業務亮點

OUR SEMICONDUCTOR EQUIPMENT BUSINESS:

CUBE/QUADRA single wafer cleaning equipment, applicable to 6–12 inch wafers, has been gradually expanding its substitution for products from international equipment manufacturers with industry-leading Bernoulli transmission technology, wafer edge processing technology, and higher productivity. During the six months ended 30 September 2024 (the “Reporting Period”), the equipment has further evolved with cumulative milestones in respect of mass production. A demo contract for our CUBE equipment with a new customer has been converted into a formal order, the final acceptance of which has been completed. As of the date of this interim report, the equipment has served seven different customers, with the formal acceptance of multiple sets of equipment completed and repeated orders received from customers.

OCTOPUS single wafer cleaning equipment, applied to 12-inch wafer scale production lines, has achieved breakthroughs in respect of advanced processing technology development and mass production. In respect of high-temperature SPM cleaning, the marathon test recognized by customers has been completed. The equipment has been delivered to industry-leading customers and has been converted into a formal order following installation and debugging at another key customer’s site as of the date of this interim report, the final acceptance of which is about to be concluded. Additionally, the equipment has received purchase offers from several customers.

Parallelo cleaning equipment, designed for 12-inch wafer cleaning processes, achieves advanced surface metal contamination control, with more flexible configurations and higher capacity. The first equipment is expected to be delivered in the financial year ending 31 March 2025, making it an important supplement to the Company’s cleaning equipment product portfolio.

Low pressure chemical vapor deposition (“LPCVD”) equipment focused on the localization of 12-inch advanced processes logic and memory chips. The Company has completed the research and development (“R&D”) of three types of LPCVD equipment, covering key thin film deposition processes such as ALD-SiN, Poly, and LP-SiN. During the Reporting Period, the Company continued to advance design optimization and assembly testing. The ALD-SiN process equipment has been assembled and achieved testing results that meet industry standards, and the LP-SiN process equipment is nearing completion of assembly.

我們的半導體設備業務：

CUBE/QUADRA單片清洗設備，可覆蓋6–12吋晶圓應用，憑藉業內領先的伯努利傳輸、晶圓邊緣管控技術與更高的生產力，正在逐步擴大對國際設備廠商產品的替代。截至二零二四年九月三十日止六個月（「報告期間」），本設備進一步成熟，量產實績持續積累，新客戶的樣機合同轉為正式訂單，並完成最終驗收。截至本中期報告日期，本設備已服務於7家不同客戶，其中已經完成多台設備的正式驗收，並已獲得客戶的重複訂單。

OCTOPUS單片清洗設備，應用於12吋晶圓規模化產線，在先進工藝開發和設備量產兩個方面均實現突破。在高溫SPM清洗方面，已完成客戶認可的馬拉松測試；本設備已交付至行業頭部客戶，截至本中期報告日期，在另一重要客戶處經設備調試後已轉為正式訂單，即將完成驗收，同時本設備已獲得多家客戶的採購意向。

Parallelo槽式清洗設備，應用於12吋晶圓槽式清洗工藝，可實現先進的表面金屬污染控制，具備更靈活的配置與更高的產能，預計將於截至二零二五年三月三十一日止財政年度完成首台設備的交付，成為對本公司清洗設備產品組合的重要補充。

低壓化學氣相沉積（「LPCVD」）設備，針對12吋先進制程的邏輯、存儲芯片等領域的國產化。本公司已經完成3類LPCVD設備的研發（「研發」），可覆蓋ALD-SiN、Poly、LP-SiN等關鍵薄膜沉積工藝。報告期間，本公司繼續推進設計優化與組裝測試，ALD-SiN工藝設備已經完成組裝並取得符合行業標準的測試結果，且LP-SiN工藝設備即將完成組裝。

BUSINESS HIGHLIGHTS

業務亮點

OUR SOLAR CELL EQUIPMENT BUSINESS:

Batch cleaning equipment and inline cleaning equipment of the Company have rich experience of mass production in TOPCon and Back Contact (BC) cell applications, serving customers covering domestic mainstream solar cell manufacturers. During the Reporting Period, the Company comprehensively upgraded and iterated its solar cleaning equipment in line with market demand. The newly designed batch equipment Batch N600-2.0 is compatible with a wider range of silicon wafer sizes and customer requirements, and can meet the needs of half-wafer processes for BC and HJT cells with significant capacity advantages. The newly designed inline equipment Niak4-Flattener can meet the latest customer demands in BC and HJT processes, with a capacity that can be fully matched to that of the batch equipment, enabling the integration of the two types of equipment with the unique design of fully independent left and right sides. Through innovation and iteration of equipment as well as operational cost reduction and efficiency enhancement measures, the Company will better serve evolving customer needs and mitigate the impact of industry-wide fluctuations on its business.

InCellPlate, the copper plating equipment, is applied in the metallization process as an alternative of silver paste. The Company was one of the earlier movers in terms of inline horizontal plating equipment. The equipment has greater current density and higher deposition rates. Through the development and testing in collaboration with customers, the Company has accumulated more application experience, and received a high degree of customer recognition. The equipment covers BC, TOPCon, HJT and other processes, which helps to promote the trend of silverless technology in the industry and help customers reduce costs and increase efficiency.

During the Reporting Period, the Company's major R&D projects have been substantially completed and future R&D and fixed expenses are expected to continue to be optimized. As of the date of this interim report, the Company's unrecognized revenue from orders on hand amounted to HK\$469 million. At the same time, the Company is actively expanding its market to secure more new orders and maintain sound business development. Looking ahead, with the completion of R&D projects and a number of orders under negotiation, the Company is expected to achieve better performance in terms of profit margin. The Company continues to carry out technological innovation and market development, and is moving towards higher goals.

我們的太陽能設備業務：

本公司Batch槽式清洗設備與Inline鏈式清洗設備，在TOPCon和背接觸(BC)電池應用方面有豐富的量產經驗，服務客戶覆蓋國內主流太陽能電池片廠商。報告期間，本公司結合市場需求，對太陽能清洗設備進行了全面的升級迭代。全新設計的槽式機Batch N600-2.0兼容更多規格尺寸的矽片及更豐富的客戶需求，可以滿足BC及HJT電池半片工藝需求，且具備顯著的產能優勢；全新設計的鏈式Niak4-平鋪機，能滿足客戶在BC及HJT工藝的最新需求，產能可完全匹配槽式機，實現鏈式機+槽式機一體化，且具備獨特的左右完全獨立設計。通過設備的創新迭代與運營的降本增效，本公司將更好地服務於不斷發展的客戶需求，並降低行業波動對業務的影響。

InCellPlate銅電鍍設備，應用於取代銀漿的金屬化工藝環節，本公司鏈式水平電鍍設備起步較早，具備更大的電流密度與更高的沉積速度，經過與客戶共同的開發測試，已積累較多應用經驗，具有很高的客戶認可度；本設備覆蓋BC、TOPCon、HJT等工藝路線，助推行業的無銀化技術趨勢，幫助客戶降本增效。

報告期間，本公司的主要研發項目已基本完成，未來的研發和固定費用支出預計將持續優化。本公司截至本中期報告日期已有4.69億港元的尚未確認收入的在手訂單儲備，與此同時，本公司正在積極拓展市場，以獲取更多的新訂單，保持良好的業務發展態勢。展望未來，隨著研發項目的完成以及豐富的訂單儲備，本公司有望實現更好的利潤表現。本公司在持續技術創新、市場開拓正朝著更高的目標不斷前進。

CORPORATE PROFILE

公司概況

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

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

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor.
- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備的銷售、研發及工程服務。
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及普達特科技的業務需求，從事上述半導體及太陽能電池設備的製造。

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

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

CORPORATE PROFILE

公司概況

- Xinkai, established on 18 August 2022, is a subsidiary controlled as to 69.2% by the Company. It is engaged in the sales, R&D and manufacturing of LPCVD high-end processing equipment.
- Britech, a company invested by the Group in 2022, is principally engaged in the business of semiconductor ASHER equipment and EPI equipment in China. The Company effectively holds 29.79% equity interest in Britech and classifies the investment in Britech as interest in an associate in the Group's consolidated financial statements.
- PDT Technologies and Rena Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and Rena Yiwu into its financial statements upon completion of the acquisitions.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of 169,338 barrels, and gross revenue from sales of approximately HK\$106 million for the Reporting Period.
- 芯愷於二零二二年八月十八日成立，為本公司控股69.2%的附屬公司，該公司從事LPCVD高端工藝設備的銷售、研發及製造。
- 盛紅曄，一家本集團在二零二二年投資的公司，主要在中國從事半導體乾法去膠設備及外延設備業務。本公司實際持有盛紅曄29.79%的股權，並在本集團的綜合財務報表中將盛紅曄的投資分類為於一間聯營公司的權益。
- 普達特科技及瑞納義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備（包括但不限於清洗設備及銅電鍍設備）的銷售、研發及工程服務。於收購完成時，本公司擁有普達特科技及瑞納義烏100%的股權，並將該兩間公司的財務業績綜合併入其財務報表。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於報告期間，其總銷量為169,338桶，銷售總收入約1.06億港元。

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

附註：本節所用詞彙與本中期報告後續章節所定義者具有相同涵義。

* For identification purposes only

FINANCIAL SUMMARY

財務概要

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from sales (Note 1)	銷售收入(附註1)	161,990	336,257
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	72,537	248,263
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	84,670	73,563
— from services	— 來自服務	4,783	14,431
Gross profit (Note 2)	毛利(附註2)	29,753	54,734
Investment loss (Note 3)	投資虧損(附註3)	(36,815)	(24,662)
Loss before taxation	除稅前虧損	(158,331)	(145,830)
Loss for the period (Note 4)	期內虧損(附註4)	(165,118)	(149,834)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(160,695)	(141,665)
— Attributable to non-controlling interests	— 非控股權益應佔	(4,423)	(8,169)
EBITDA (Note 5)	EBITDA(附註5)	(100,796)	(88,706)
Basic and diluted loss per share (HK\$ per share)	每股基本及攤薄虧損(每股港元)	(2.171 cent) (2.171 港仙)	(1.884 cent) (1.884 港仙)

FINANCIAL SUMMARY

財務概要

		As at 於	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	1,165,443	1,193,392
Current assets	流動資產	1,400,418	1,429,745
Total assets	資產總值	2,565,861	2,623,137
Current liabilities	流動負債	848,607	761,840
Non-current liabilities	非流動負債	103,403	103,066
Total liabilities	負債總額	952,010	864,906
Net assets	資產淨值	1,613,851	1,758,231
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,632,353	1,772,353

Note 1: The revenue represents:

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

Note 2: The decrease in the gross profit was mainly due to the decrease in gross profit contribution from solar cell cleaning equipment sales business.

Note 3: The investment loss stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; (ii) the gain or loss shared from associates; and (iii) the impairment loss from an associate amounting to approximately HK\$40.4 million which was recorded by the Group during the Reporting Period.

Note 4: The loss for the period was primarily attributable to (i) the R&D and administrative expenses of approximately HK\$131.1 million in relation to the rapid development and expansion of the Company's business in semiconductor and solar industry, including the non-cash share-based compensation to employees and depreciation and amortisation expenses caused by the acquisition of solar companies completed in the year ended 31 March 2023; and (ii) the non-cash impairment from non-equipment business investment of an associate (i.e. Weipin) of approximately HK\$40.4 million, which was mainly due to that the performance of the associate is still below management expectation with the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin.

附註1：收入指：

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

附註2：毛利下降主要是由於太陽能電池清洗設備銷售業務的毛利貢獻減少。

附註3：此處所述的投資虧損主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；(ii)應佔聯營公司收益或虧損；及(iii)本集團於報告期間錄得一間聯營公司減值虧損約4,040萬港元。

附註4：期內虧損乃主要歸因於(i)與本公司半導體及太陽能產業業務快速發展及擴展相關的研發及行政開支約1.311億港元，包括向僱員支付以股份為基礎的非現金薪酬以及因於截至二零二三年三月三十一日止年度內完成收購太陽能公司而產生的折舊及攤銷開支；及(ii)一間聯營公司(即Weipin)非設備業務投資之非現金減值約4,040萬港元，主要由於主流平台之間的競爭日趨激烈，市場優先與共建平台或其自有司機及車輛合作，而非第三方出行服務提供商(如Weipin)，導致聯營公司的表現仍低於管理層的預期。

FINANCIAL SUMMARY

財務概要

Note 5: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-GAAP measures, including adjusted EBITDA (Non-GAAP Financial Measure), as supplemental measures to review and assess our operating performance.

Adjusted EBITDA is earnings before finance costs, finance revenues, income taxes, depreciation and amortisation, equity settled share option expenses, and other one-off expenses. This is not a HKFRs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because the directors of the Company (the "Directors") believe that it is widely used to measure the performance, and as a basis for valuation. We present these Non-HKFRs financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable HKFRs measurement and loss before taxation.

附註5：非香港財務報告準則經調整EBITDA

於評估我們的業務時，我們考慮及使用若干非一般公認會計原則計量，包括經調整EBITDA（非一般公認會計原則財務計量），作為檢討及評估我們經營表現的補充計量。

經調整EBITDA為扣除融資成本、融資收入、所得稅、折舊及攤銷、權益結算購股權開支及其他一次性開支前的盈利。此並非香港財務報告準則計量。經調整EBITDA僅作為補充披露呈列，原因為本公司董事（「董事」）認為其廣泛用於計量表現，並用作估值基準。我們呈列該等非香港財務報告準則財務計量乃由於我們的管理層使用該等計量評估我們的經營表現及制定業務計劃。我們亦相信，使用該等非一般公認會計原則計量有助投資者評估我們的經營表現。

下表載列經調整EBITDA與其最直接可資比較香港財務報告準則計量及除稅前虧損的定量對賬。

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation	除稅前虧損	(158,331)	(145,830)
Add/(Less):	加/(減):		
Depreciation and amortisation	折舊及攤銷	52,194	54,906
Interest expenses	利息開支	5,341	2,218
EBITDA	EBITDA	(100,796)	(88,706)
Adjusted for:	調整:		
Impairment of an associate	一間聯營公司之減值	40,350	-
Share of (profit)/losses of associates	應佔聯營公司(溢利)/虧損	(4,408)	16,769
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	4,254	594
Equity-settled share-based payment expenses	權益結算股份付款開支	12,176	31,848
One-off transaction costs	一次性交易成本	2,088	5,364
Non-HKFRs Adjusted EBITDA	非香港財務報告準則經調整EBITDA	(46,336)	(34,131)

OPERATING SUMMARY

營運概要

			Six months ended 30 September 截至九月三十日止六個月	
			2024	2023
			二零二四年	二零二三年
Semiconductor and solar cell 半導體及太陽能電池	Semiconductor cleaning equipment (VAT included)	半導體清洗設備 (含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included)	尚未確認收入的在手訂單金額(含增值稅)	205,284	157,374
	Among which: orders for equipment for 12-inch wafers	其中：12吋晶圓設備訂單	163,512	128,011
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included)	累計已發貨但尚未確認收入的訂單金額(含增值稅)	138,637	92,670
	Among which: orders for equipment for 12-inch wafers	其中：12吋晶圓設備訂單	126,993	35,581
	Solar cell cleaning equipment (VAT included)	太陽能電池清洗設備 (含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included)	尚未確認收入的在手訂單金額(含增值稅)	246,567	295,578
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included)	累計已發貨但尚未確認收入的訂單金額(含增值稅)	69,329	114,172

OPERATING SUMMARY

營運概要

			Six months ended 30 September 截至九月三十日止六個月 2024 2023 二零二四年 二零二三年	
Oil and gas and others 油氣及其他	Upstream oil and gas business from Hongbo Mining	來自宏博礦業的上游油氣業務		
	Gross production volume (barrels) (Note 1)	總產量(桶)(附註1)	170,035	144,515
	Gross sales volume (barrels) (Note 1)	總銷量(桶)(附註1)	169,338	144,603
	Net sales volume (barrels)	淨銷量(桶)	135,470	115,682
	Average unit selling price (HK\$ per barrel) (Note 1)	平均單位售價(每桶港元)(附註1)	625	636
	Average daily gross production volume (barrels)	平均每日總產量(桶)	945	803
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 1)	未計折舊及攤銷的平均單位生產成本(每桶港元)(附註1)	156	145
	Average unit production cost (HK\$ per barrel) (Note 1)	平均單位生產成本(每桶港元)(附註1)	365	360
	Wells drilled during the period — Oil producers (unit) (Note 2)	期內鑽探的油井 — 產油井(口)(附註2)	8	4
	Fracturing workover during the period (unit)	期內壓裂維修(口)	2	6

Note 1: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in the PRC. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation, which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

附註1：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。宏博礦業總產量用於計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本，當中包括陝西延長石油(集團)有限責任公司(延長油礦管理局)〔延長〕應佔份額20%之原油產量。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

Note 2: During the Reporting Period, Hongbo Mining had successfully drilled 8 wells.

附註2：報告期間，宏博礦業成功鑽探8口油井。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group

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

Summary of major operations and investment portfolios

1. Development in semiconductor and solar cell industry

1.1 *Development in semiconductor and solar cell cleaning equipment business*

According to current reputable market projections, the global semiconductor market is expected to reach US\$673 billion in 2024 and US\$1,300 billion by 2030. In the semiconductor equipment sector, global sales are projected to grow by 3.4% year-over-year in 2024, reaching US\$109 billion. Overall, the global semiconductor industry is fueled by proliferation of generative artificial intelligence (AI), Internet of Things (IoT), along with 5G and autonomous vehicles, resulting in increasing demand for advancement chipsets and integrated circuits (ICs), thus propelling the industry forward. There is a promising opportunity for companies to invest in this sector to meet the growing demand, in light of which, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends.

The wafer cleaning equipment market is projected to be above US\$6 billion in 2024 and accounts for around 6% of the global WFE market. China's domestic semiconductor cleaning equipment market holds around 30% of the global market worth more than US\$1.8 billion, in which international manufacturers account for 60%-70%, while domestic enterprises are facing large space of growth due to the trend of localization and gradual breakthroughs in technology.

業務回顧

本集團主要業務活動

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

主要業務及投資組合概要

1. 半導體及太陽能電池業務發展

1.1 半導體及太陽能電池清洗設備業務發展

根據當前可靠的市場預測，全球半導體市場預計將在二零二四年達到6,730億美元，並將於二零三零年達到1.3萬億美元。在半導體設備領域，預計二零二四年全球銷售額將同比增長3.4%，達到1,090億美元。總體而言，生成式人工智能(AI)、物聯網(IoT)以及5G和自動駕駛汽車的激增推動全球半導體產業的發展，使先進芯片組和集成電路(ICs)的需求不斷增加，從而推動產業的發展。對於企業而言，投資該行業以滿足日益增長的需求是一個前景光明的機遇。有鑒於此，本公司計劃逐步擴大其對半導體設備的投資以利用該等正面趨勢。

晶圓清洗設備市場預計到二零二四年將超過60億美元，約佔全球WFE市場的6%。中國國內半導體清洗設備市場約佔全球市場的30%，價值超過18億美元，其中國際生產商佔60%-70%，國內企業由於國產化趨勢並逐步取得技術突破而有著較大的成長空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

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

The global market size for solar cell cleaning equipment is projected to exceed US\$680 million in 2024, capturing 8% of the overall equipment market. Despite experiencing short-term adjustments, the photovoltaic ("PV") market in China still shows strong potential for long-term growth. Considering that the domestic market constitutes nearly 95% of the global PV market, the Company is poised to secure a significant share of this expanding sector.

The management team of the new business development is focused on creating core competencies that will benefit the semiconductor and solar cell equipment businesses. The core team members have extensive experience in top-tier semiconductor companies, with an average industry experience of more than 20 years. Most of the team members hold a master's degree or above and possess excellent technical and management expertise, practical experience in R&D, production and operation of semiconductor equipment, and an in-depth understanding of the market and customer needs. The core team quickly established a strong talent team to facilitate the long-term development of the business.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及太陽能電池業務發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

預計二零二四年太陽能電池清洗設備全球市場規模超過6.8億美元，佔整個設備市場份額的8%。儘管中國光伏(「光伏」)市場經歷了短期調整，但仍顯示出強大的長期增長潛力。考慮到中國國內市場佔全球光伏市場的近95%，本公司已準備好在這個不斷擴大的領域中取得重要份額。

新業務發展管理團隊專注於創造將有利於半導體及太陽能電池設備業務的核心競爭力。核心團隊成員擁有於一流半導體業公司的豐富經驗，平均行業經驗超過20年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有實戰經驗，對市場及客戶需求有深入了解。核心團隊快速建立了一支強大的人才隊伍，以促進業務長期發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

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

During the Reporting Period, the Company's semiconductor and solar cell businesses have been advancing steadily with remarkable progress including: (1) in the semiconductor business, (a) a demo contract for our CUBE single wafer cleaning equipment with a new customer has been converted into a formal order, the final acceptance of which has been completed; the pre-acceptance orders from the previous financial year have also passed final acceptance with accumulated payment collection exceeding 80%; (b) our OCTOPUS single wafer cleaning equipment at the site of a key customer has been converted into a formal order following installation and debugging, the final acceptance of which is about to be concluded; while the advanced high-temperature SPM cleaning processing technology has passed the marathon test recognized by customers; and (c) in terms of new order acquisition, the Company has been in continuous efforts to develop top- and mid-tier customers in the market to grasp the opportunity on their emerging needs for production capacity expansion. During the Reporting Period, the Company has secured repeated orders from customers as well as a number of intent orders and orders under negotiation; and (2) in the solar cell field, the Company will advance our BC processing technology in the future production capacity expansion, where the Company boasts advantages in respect of mature technologies and products. Meanwhile, the Company focused on technological innovation and development, with the R&D expenses in proportion to the revenue at high level, which was 33.29% in the Reporting Period. With the completion of R&D of certain major products of the Company, the R&D expenses decreased by 23.8% from HK\$70.7 million for the six months ended 30 September 2023 to HK\$53.9 million in the Reporting Period.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及太陽能電池業務發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

報告期間，本公司半導體及太陽能電池業務穩步推進，取得了顯著進展，包括：(1) 半導體業務方面，(a) 本公司與新客戶簽訂的CUBE單片清洗設備樣機合同已轉為正式訂單，並完成最後驗收；上一個財政年度的預驗收訂單也已完成終驗，累計回款超過80%；(b) 本公司於一重要客戶處的OCTOPUS單片清洗設備經安裝調試後已轉為正式訂單，並即將完成驗收；同時先進高溫SPM清洗工藝已完成客戶認可的馬拉松測試；及(c) 在新訂單獲取方面，本公司持續開拓市場頭部和腰部客戶，抓住客戶新增擴產機會。報告期內，公司已獲得客戶的重複訂單，並有豐富的意向訂單和在談訂單儲備；及(2) 在太陽能電池領域，本公司擁有成熟技術和產品優勢，未來擴產將集中在BC工藝。同時，於報告期間，本公司著力於技術創新開發，研發開支佔收入的比例保持在較高水平，為33.29%。隨著本公司部分主要產品研發工作的完成，研發開支由截至二零二三年九月三十日止六個月的7,070萬港元減少23.8%至報告期間的5,390萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

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

As a technology-driven company, we continually invest our resources into the development of cutting-edge new applications. Our self-developed semiconductor high temperature SPM cleaning equipment has achieved positive results in critical process testing, reaching industry-leading standards. Additionally, our 12-inch semiconductor batch-type equipment and LPCVD equipment are also poised to enter the commercialization stage.

During the Reporting Period, the Company served over 10 semiconductor industry clients while completing the delivery and acceptance of our equipment. We also carried out continuous iterative upgrades to our OCTOPUS and CUBE platforms, which are applied in semiconductor single-wafer cleaning. The OCTOPUS wet processing platform is equipped with 16 chambers and is suitable for customers with large volume production needs and seeking maximum WPH (wafer per hour). The chamber and chemical solution supply system of the OCTOPUS platform equipment adopts a vertical plane array layout, which provides high production capacity and optimal chemical solution recycling efficiency, thereby reducing chemical consumption costs for customers. The OCTOPUS platform offers a wide range of chuck configurations for customized wafer cleaning, double-sided cleaning, bevel cleaning and etching requirements. OCTOPUS platform can be used to increase production capacity with multiple chambers in a single application or be configured for different applications on the same platform to meet varying research and development needs. The product is a piece of single wafer cleaning equipment designed for applications in silicon wafer cleaning that removes any adhering particles and organic/inorganic impurities. With configurable chamber counts and small footprint, the CUBE platform can be flexibly applied to 6-inch, 8-inch and 12-inch wafer production lines, providing excellent technical performance and highly cost-effective solutions.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及太陽能電池業務發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

作為一家技術驅動型公司，我們不斷投入資源開發尖端新應用。我們自主研發的半導體高溫SPM清洗設備在先進工藝測試中取得了積極成果，達到了業界領先的標準。此外，我們的12吋半導體槽式設備和LPCVD設備也準備進入商業化階段。

於報告期間，本公司服務了十多家半導體行業客戶，完成了設備交付和驗收。我們還對應用於半導體單片清洗的OCTOPUS和CUBE平台進行持續的迭代升級。OCTOPUS濕法處理平台配置16個腔體，適用於有大規模量產需求以及追求最大化的單位時間晶圓產出的客戶。OCTOPUS平台設備的腔體和化學藥液供應系統採用同垂直面陣列佈局，在提供高產能的同時也能保證最佳的化學藥液回收效率，從而也能為客戶降低化學品消耗成本。OCTOPUS平台提供多種晶圓chuck配置方案，滿足客戶晶圓單面清洗、雙面清洗、邊緣清洗和刻蝕等定製化需求。OCTOPUS平台既可以在單一應用上靠多腔體提升產能，也可以在同平台上分組為不同應用配置以滿足研發的各種需求。該產品為單片晶圓清洗設備，其設計用於矽晶圓清洗，以去除任何黏附顆粒及有機/無機雜質。CUBE平台配備組態腔體計算功能，佔地面積小，可靈活應用於6吋、8吋及12吋晶圓生產線，提供優異技術性能和高性價比解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

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

The Company's mission is to "provide high-productivity solutions for the semiconductor and solar cell industries through technological innovation", and its vision is to "achieve leading technical performance and optimal productivity among comparable products, become a multi-product company, operate globally, and achieve appropriate financial returns". Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high productivity products. Iterating existing equipments to achieve smooth delivery of new machines, while actively promoting the mass production of equipment;
- Strengthening operational management to further optimize operational efficiency. Improving the management of the entire chain from R&D to sales, strengthening business operation systems and execution, and optimizing financial structure;
- Continuously making market breakthroughs and improving industry status. The semiconductor business focuses on increasing market share in wafer thinning (BGBM) segment, and expanding backside cleaning, high temperature sulfuric acid cleaning, and front and backside cleaning applications for 12-inch wafer production lines. Continuously breaking through markets to expand market share in leading customers; the solar cell business focuses on key customer resources and expands overseas markets with leading customers; and

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池業務發展 (續)

1.1 半導體及太陽能電池清洗設備業務發展 (續)

本公司以「通過技術創新為半導體及太陽能電池行業提供高生產率解決方案」為使命，其願景為「實現同類產品領先性能及最優生產率，成為多產品公司，在全球範圍運營，並獲得適當的財務回報」。展望未來，本公司將繼續於新業務迅速取得成就，採取的行動包括但不限於以下各項：

- 持續進行技術研發和產品迭代，開發高技術（如：高溫硫酸產品）、高產能產品。迭代現有設備，實現新機器的順利交付，同時積極推進設備量產；
- 加強運營管理，進一步優化經營效率。完善從研發到銷售的全鏈條管理，強化業務運營體系及執行，優化財務結構；
- 不斷突破市場，提升行業地位。半導體業務重點擴大晶圓薄化(BGBM)市場份額，擴大12吋晶圓產線的背面清洗、高溫硫酸清洗、前後段清洗應用。不斷突破市場，擴大在頭部客戶的市場份額；太陽能電池業務聚焦重點客戶資源，與主要客戶共同拓展海外市場；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry

(Continued)

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

- Integrating industry resources and expanding business boundaries. Relying on the Company's platform-based development model, actively exploring potential quality resources, and jointly promoting enterprise development through mergers, acquisitions, and other models.

1.2 Development in LPCVD equipment business

The LPCVD equipment market is expected to account for 12% of the global WFE market, or approximately US\$13 billion in 2024. The domestic market dominates about 30% of the global market, representing about US\$4 billion. The LPCVD equipment is critical in thin film deposition in semiconductor equipment manufacturing with a high barrier to entry and low localization rate. The Company's planned LPCVD product portfolio encompasses several advanced LPCVD equipment models tailored for 12-inch wafer manufacturing. In particular, the ALD-SiN equipment developed by Xinkai has completed the assembly process and achieved test results meeting the industry's advanced application standards.

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

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及太陽能電池業務發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

- 整合行業資源，拓展業務範圍。依託本公司平台化發展模式，積極挖掘潛在優質資源，通過合併、收購等模式共同推動企業發展。

1.2 LPCVD設備的業務發展

LPCVD設備市場預計於二零二四年將佔全球WFE市場的12%或約130億美元。國內市場約佔全球市場30%，相當於約40億美元。LPCVD設備的進入壁壘高，國產化率低，在半導體設備製造業薄膜沉積工藝中至關重要。本公司擬定的LPCVD產品組合包括多種為12吋晶圓製造定制的先進LPCVD設備機型。尤其是，芯愷開發的ALD-SiN設備已完成組裝，測試結果符合行業先進應用標準。

本公司董事會(「董事會」)認為，這一多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造領域，將機會轉化為業務，多元化並擴大其收入來源及收益基礎，有望通過合作以及利用其團隊成員的專業知識及人脈，提升其財務表現。董事會認為，新業務發展符合本公司及其股東(「股東」)整體最佳利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

The current business development in the semiconductor and solar cell industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for any significant investment and business development. For details of development of solar cell business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023, 29 May 2023, 10 August 2023, 22 August 2023, 12 September 2023, 30 October 2023, 17 January 2024, 26 February 2024 and 2 May 2024 published on the websites of the Company (www.pdt-techs.com) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk).

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池業務發展 (續)

1.2 LPCVD設備的業務發展 (續)

半導體及太陽能電池行業目前的業務發展代表了本公司在發展這一具有前景的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關該行業的利好投資機會。本公司將適時根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）就任何重大投資及業務發展另行刊發公告。有關半導體及太陽能電池行業的太陽能電池業務發展的詳情，請參閱本公司於本公司網站(www.pdt-techs.com)及香港聯合交易所有限公司（「**聯交所**」）網站(www.hkexnews.hk)所刊載日期為二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日、二零二二年十月十二日、二零二二年十一月十五日、二零二三年二月三日、二零二三年五月二十九日、二零二三年八月十日、二零二三年八月二十二日、二零二三年九月十二日、二零二三年十月三十日、二零二四年一月十七日、二零二四年二月二十六日及二零二四年五月二日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry

2.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016.

In 2024, international oil prices continued to experience volatility. The first quarter saw prices rise due to renewed geopolitical tensions and supply disruptions. However, the second quarter brought a decline as global economic growth slowed and alternative energy sources gained traction. The third quarter witnessed a stabilization of prices as OPEC+ maintained its production cut strategy, balancing supply and demand. Looking forward, it is anticipated that OPEC+ will continue to adopt the strategy of reducing production to maintain prices. Considering external factors such as geopolitical crises, the oil price is still expected to remain relatively high in 2024.

Despite these fluctuations, the oil and gas industry is experiencing a continuous recovery. However, attention should be drawn to the impact of global energy industry restructuring, the transition to low-carbon and new energy, and other factors on oil prices. The Company will continue to closely monitor the market, strictly control risks, and strive to maintain and increase the value of assets both financially and operationally.

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

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新

2.1 上游原油資產的營運

本公司於二零一六年收購了一項上游原油資產。

二零二四年，國際油價持續波動。第一季度，受地緣政治局勢再度緊張及供應中斷影響，價格上漲。然而，隨著全球經濟增長放緩及替代能源的發展，第二季度價格回落。第三季度，由於OPEC+維持其減產策略平衡供需，價格趨於穩定。展望未來，預計OPEC+將繼續採取減產策略以維持價格。考慮到地緣政治危機等外部因素，預期二零二四年油價仍將保持高位。

儘管存在波動，油氣行業正在持續復甦。然而，我們應注意到全球能源行業結構調整、向低碳和新能源的轉型以及其他因素對油價的影響。本公司將會密切關注市場情況、嚴格控制風險，並在財務及營運方面竭盡全力保持並提升資產的價值。

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣5.5888億元（相當於約6.52億港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

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

2.1 Operations in the upstream crude oil assets (Continued)

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 377 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017 and in July 2022. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of five years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

During the Reporting Period, Hongbo Mining has carried out maintenance work on existing production wells to ensure stable oil production, and has successfully drilled and completed 8 new wells. As of the date of this interim report, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

As a result, Hongbo Mining's oil production volume increased by approximately 17.7% to 170,035 barrels; its gross and net oil sales volume increased by approximately 17.1% to 169,338 barrels and 135,470 barrels, respectively. Despite that the average crude oil price slightly decreased, the gross revenue (equivalent to the net revenue from sales of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil increased by approximately 15.1% to approximately HK\$105.8 million and HK\$84.7 million, respectively, compared to those for the six months ended 30 September 2023.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新(續)

2.1 上游原油資產的營運(續)

根據宏博礦業與延長訂立的合作開採協議，延長(作為礦權擁有人)及宏博礦業(作為作業者)合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計377平方公里；宏博礦業與延長分別享有銷售所得款項(扣除任何銷售相關稅項)的80%及20%。212區塊已於二零一七年五月及二零二二年七月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證(覆蓋212區塊單元2、單元19及其他區域)。212區塊及378區塊均已獲得勘探許可證，勘探許可證均可於到期後續期五年。212區塊的現有勘探許可證將於二零二七年四月三日期滿，而378區塊的現有勘探許可證將於二零二六年二月二十日期滿。

於報告期間，宏博礦業對現有生產井實施保養工程，以確保石油穩定生產，並已成功鑽探及完探8口新井。截至本中期報告日期，宏博礦業估計的所有生產井以及儲量及資源皆位於212區塊。

因此，宏博礦業原油產量增加約17.7%至170,035桶；其總原油銷量及淨原油銷量分別增加約17.1%至169,338桶及135,470桶。儘管原油平均價格略有下降，與截至二零二三年九月三十日止六個月相比，其原油銷售總收入(相當於原油銷售淨收入加上延長分佔原油之20%份額)及淨收入分別增加約15.1%至約1.058億港元及8,470萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

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

2.1 Operations in the upstream crude oil assets (Continued)

Meanwhile, the drilling of new production wells caused the increase of production volume and as a result, the average unit production cost slightly increased by HK\$5 per barrel, or approximately 1.4%, from HK\$360 per barrel (equivalent to US\$46.0 per barrel) for the six months ended 30 September 2023 to HK\$365 per barrel (equivalent to US\$46.7 per barrel) for the Reporting Period. Hongbo Mining increased the maintenance work on existing production wells during the Reporting Period and as a result, the average unit production cost before depreciation and amortization increased by HK\$11 per barrel, or approximately 7.6%, from HK\$145 per barrel (equivalent to US\$18.5 per barrel) for the six months ended 30 September 2023 to HK\$156 per barrel (equivalent to US\$20.0 per barrel) for the Reporting Period accordingly.

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Average daily gross production volume (barrels)	平均每日總產量 (桶)	945	803
Average daily gross sales volume (barrels)	平均每日總銷量 (桶)	941	803
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本 (每桶港元)	156	145
Average unit production cost (HK\$ per barrel)	平均單位生產成本 (每桶港元)	365	360
Average unit selling price (HK\$ per barrel)	平均單位售價 (每桶港元)	625	636

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

同時，新的生產井完鑽導致產量增加，致使平均單位生產成本由截至二零二三年九月三十日止六個月的360港元/桶（相當於46.0美元/桶）略微增加5港元/桶或約1.4%至報告期間的365港元/桶（相當於46.7美元/桶）。宏博礦業於報告期間對現有生產井進行更多保養工程，因此，未計折舊及攤銷的平均單位生產成本由截至二零二三年九月三十日止六個月的145港元/桶（相當於18.5美元/桶）相應增加11港元/桶或約7.6%至報告期間的156港元/桶（相當於20.0美元/桶）。

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

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

2.1 Operations in the upstream crude oil assets (Continued)

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

		Summary of expenditures incurred for the six months ended 30 September 截至九月三十日止六個月 所產生之開支概要			
		2024 二零二四年		2023 二零二三年	
		Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)	Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)
Wells drilled during the period	期內鑽探的油井				
Oil producers	產油井	8	31,074	4	16,680
Fracturing workover	壓裂維修	2	1,337	6	4,035
Geological and geophysical costs	地質及地球物理成本	-	464	-	496

3. Business updates in mobility services business

3.1 Weipin

On 15 November 2019, Triple Talents Limited ("Triple Talents"), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for 35,000,010 shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the total share capital of Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company's investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

宏博礦業所產生的勘探及開發開支概要載列如下：

3. 出行服務業務更新

3.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「Triple Talents」) 與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的35,000,010股份。於總投資約人民幣2億元的該交易完成後，本公司實際持有Weipin股本總額的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一九年十一月二十五日的自願性公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

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

Weipin, through its operation subsidiaries (the "**Mobility OPCOs**"), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has stabilized at 7 million orders per day, representing 25% to 30% of total market.

業務回顧(續)

主要業務及投資組合概要(續)

3. 出行服務業務更新(續)

3.1 Weipin(續)

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

透過其營運附屬公司(「**出行營運公司**」)，Weipin致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本方面產生協同效益。聚合模式已穩定在每日700萬筆訂單，佔市場總量的25%至30%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

The Mobility OPCOs have signed cooperation agreements with "Didi", "Huaxiaozhu", "Baidu" and "Tencent". However, due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin, the performance of Weipin is still below management expectation and it is struggling to achieve its business plan.

4. Use of proceeds from the Foxconn Subscription

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

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

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

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 出行服務業務更新 (續)

3.1 Weipin (續)

出行營運公司已與「滴滴出行」、「花小豬」、「百度」及「騰訊」簽訂合作協議。然而，由於領先出行平台之間的競爭日趨激烈，市場優先與共建平台或其自有司機及車輛合作，而非第三方出行服務提供商（如Weipin）。因此，Weipin的表現仍低於管理層的預期，難以實現其業務計劃。

4. 富士康認購事項所得款項用途

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

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

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2024.

業務回顧 (續)

主要業務及投資組合概要 (續)

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

下表概述於二零二四年九月三十日所得款項之擬定用途及所得款項之實際用途。

		Intended use of			
		Intended use of Net Proceeds set out in the Circular	Net Proceeds (after the change as announced on 24 June 2020)	Actual use of Net Proceeds as at 30 September 2024	Unutilized Net Proceeds as at 30 September 2024
		所得款項淨額之擬定用途	所得款項淨額之擬定用途 (經二零二零年六月二十四日公佈之變動後)	於二零二四年九月三十日之所得款項淨額之實際用途	於二零二四年九月三十日之未動用所得款項淨額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	449,000	451,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及/或頁岩油資產或海外項目	300,000	300,000	79,000	221,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	-
General working capital	一般營運資金	-	200,000	191,000	9,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

4. **Use of proceeds from the Foxconn Subscription** (Continued)
- As at 30 September 2024, an aggregate amount of HK\$802 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$681 million are expected to be utilized in accordance with the revised intended use by 31 March 2025. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

OUTLOOK

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

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

業務回顧 (續)

主要業務及投資組合概要 (續)

4. **富士康認購事項所得款項用途 (續)**
- 於二零二四年九月三十日，總金額 802,000,000 港元已根據經修改的擬定用途動用，而未動用所得款項淨額 681,000,000 港元預期將於二零二五年三月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表 (日後可於需要時作出調整) 乃基於本公司經考慮 (其中包括) 現時及未來市況以及業務發展和需要的最佳估計而制訂。

展望

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

地緣政治因素對半導體行業影響越來越大，這主要體現在國際供應鏈對中國半導體行業客戶的服務能力受到削弱，並且這種影響可能會擴大到更多地區和原材料。短期內，中國先進半導體晶圓製造能力將會受到直接影響，但對本公司的直接影響相對較小。從另一個角度來看，這樣的情況預計將促使中國的晶圓製造產能從二零二四年開始實現更快的增長，並預計在未來長期高度景氣，這促使中國整個半導體產業鏈加強自主可控與自主創新能力，為本公司帶來更大的市場空間與更好的接觸頭部客戶的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Continued)

The solar cell industry has been a key strategic industry being developed in China. 2024 marks a period of adjustment for the industry, which is expected to grow in the long term. The development of the solar cell industry is driven by the LCOE and the Incident Photon-to-Electron Conversion Efficiency (IPCE). TOPCon technology with higher conversion efficiency and better economic benefits is expected to become the mainstream of the industry. In addition, the application of copper plating is a promising cost-cutting measure, but the market landscape has not yet been established. At the same time, equipment vendors are required to focus on improving production efficiency and capacity of the equipment and reducing usage and maintenance costs. The opportunities for the Company in the solar cell equipment sector lie in, on the one hand, continued market expansion and innovation along with the expansion of capacity in existing technology process routes such as TOPCon and BC, and on the other hand, technology reserve in a prospective manner for new technology process routes in the future.

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

As of the third quarter of 2024, global oil demand growth has slowed down, with the International Energy Agency (IEA) projecting an increase of just under 900,000 barrels per day. This deceleration is largely attributed to weaker economic growth in major economies and increased adoption of alternative energy sources. Despite this, oil production in non-OPEC+ countries such as the United States (the "US"), Brazil, and Guyana has continued to rise. OPEC+, led by Saudi Arabia, has maintained its policy of reducing production to support prices. Geopolitical tensions, particularly in the Middle East, have contributed to supply disruptions and price volatility. As a result, oil prices have remained relatively high, with Brent Crude oil price averaging around US\$82 per barrel in 2024. The Company plans to further mitigate risks and extreme events through the use of hedging tools for upstream assets. Additionally, the Company will focus on maintaining asset liquidity and increasing production volume to take advantage of short-term high oil prices.

展望(續)

太陽能電池行業一直是中國重點發展的戰略性產業，二零二四年進入了行業的調整期，但預計在未來長期發展。太陽能電池行業的發展受均化發電成本和光電轉換效率的驅動。轉換效率更高、經濟效益更好的TOPCon技術有望成為行業主流。此外，銅電鍍的應用亦為一項具前景的成本節約措施，但市場格局尚未形成。同時，設備供應商也需要專注於提高設備的生產效率和產能，降低使用和維護成本。本公司在太陽能電池設備領域的機會，一方面在於隨著TOPCon及BC等現有技術程序路線的產能擴大，持續拓展市場並積極創新，另一方面在於前瞻性地對未來新技術程序路線進行技術儲備。

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

截至二零二四年第三季度，全球石油需求增長放緩，國際能源署(IEA)預測每日僅增加不到900,000桶。該減速主要歸因於主要經濟體的經濟增長疲軟及增加採用替代能源。儘管如此，美國(「美國」)、巴西及圭亞那等非OPEC+國家的石油產量仍持續增加。以沙特阿拉伯為首的OPEC+堅持減產政策以維持油價。地緣政治局勢緊張，尤其是在中東，造成供應中斷及價格波動。因此，油價一直維持在相對高位，二零二四年布倫特原油平均價格約為每桶82美元。本公司計劃透過使用上游資產的對沖工具，進一步減低風險及極端事件。此外，本公司將利用短期內高油價的優勢，專注維持資產流動性及增加產量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023

Revenue

The revenue represents:

- Sales of equipment and services rendered
The sales of equipment and services rendered represented the sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts and services rendered related to the equipment. It decreased by HK\$185.4 million, or approximately 70.6%, from HK\$262.7 million for the six months ended 30 September 2023 to HK\$77.3 million for the Reporting Period.

The decrease was primarily attributable to the recent downturn in the PV industry. The global PV market has experienced a slowdown since the end of 2023 due to the reduced demand and project delays, which have led to a corresponding decrease in sales of solar equipment.

- Sales of crude oil
The sales of crude oil represented the crude oil net sales from Hongbo Mining. It increased by HK\$11.1 million, or approximately 15.1%, from HK\$73.6 million for the six months ended 30 September 2023 to HK\$84.7 million for the Reporting Period.

The increase was mainly due to the increase of sales volume partially offset by the decrease of sales price during the Reporting Period. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price for the Reporting Period decreased to approximately HK\$639 per barrel as compared to approximately HK\$646 per barrel for the six months ended 30 September 2023. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$625 per barrel for the Reporting Period from HK\$636 per barrel for the six months ended 30 September 2023, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume increased to 135,470 barrels for the Reporting Period from 115,682 barrels for the six months ended 30 September 2023, which was mainly due to the new wells drilled and fracturing work performed during the Reporting Period. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

財務業績回顧

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較

收入

收入指：

- 設備及服務銷售額
設備及服務銷售額指應用於太陽能及半導體製造的清洗設備以及與設備相關的備件及服務銷售額。其由截至二零二三年九月三十日止六個月的262,700,000港元減少185,400,000港元或約70.6%至報告期間的77,300,000港元。

其減少主要由於近期光伏行業不景氣。全球光伏市場已自二零二三年底開始放緩，此乃由於需求減少及項目延遲導致太陽能設備銷售額相應減少。

- 原油銷售額
原油銷售額指宏博礦業的原油銷售淨額。其由截至二零二三年九月三十日止六個月的73,600,000港元增加11,100,000港元或約15.1%至報告期間的84,700,000港元。

該增加主要由於報告期間銷量的增加部分被售價降低所抵銷。宏博礦業的原油主要參考布倫特原油價格定價。報告期間布倫特原油平均價格減少至每桶約639港元，而截至二零二三年九月三十日止六個月則為每桶約646港元。宏博礦業原油的平均單位售價由截至二零二三年九月三十日止六個月的每桶636港元減少至報告期間的每桶約625港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由截至二零二三年九月三十日止六個月的115,682桶增加至報告期間的135,470桶，主要由於報告期間鑽探新井及進行壓裂工程所致。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

Cost of sales

Cost of sales represents:

- **Cost of sales of equipment**
The cost of sales of equipment decreased by HK\$155.8 million, or approximately 68.9%, from HK\$226.2 million for the six months ended 30 September 2023 to HK\$70.4 million for the Reporting Period. The decrease was consistent with the decrease of sales.
- **Cost of sales of crude oil**
The cost of sales of crude oil from Hongbo Mining slightly increased by HK\$9.8 million, from HK\$52.0 million for the six months ended 30 September 2023 to HK\$61.8 million for the Reporting Period. The increase was mainly due to the increase of wells drilling expenses and depletion which was caused by the increase of maintenance work on existing production performed and decrease of reserve separately during the Reporting Period. For further details on the increase of the production volume, please refer to "Business Review — Hongbo Mining".

Gross profit

The gross profit decreased by HK\$24.9 million, or approximately 45.5%, from HK\$54.7 million for the six months ended 30 September 2023 to HK\$29.8 million for the Reporting Period. The decrease was mainly due to the decrease of profit generated from sales of solar cell cleaning equipment by HK\$27.0 million.

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

銷售成本

銷售成本指：

- **設備銷售成本**
設備銷售成本由截至二零二三年九月三十日止六個月的226,200,000港元減少155,800,000港元或約68.9%至報告期間的70,400,000港元。該減少與銷售額減少一致。
- **原油銷售成本**
宏博礦業原油銷售成本由截至二零二三年九月三十日止六個月的52,000,000港元輕微增加9,800,000港元至報告期間的61,800,000港元。該增加主要由於報告期間對現有生產進行的維護工作增加及儲量減少而導致鑽井費用及損耗增加。有關產量增加的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

毛利

毛利由截至二零二三年九月三十日止六個月的54,700,000港元減少24,900,000港元或約45.5%至報告期間的29,800,000港元。該減少主要由於銷售太陽能電池清洗設備所產生的溢利減少27,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

Investment income/(loss)

Investment income/(loss) mainly includes the following:

- (1) The loss for the period was primarily attributable to (i) the non-cash impairment from non-equipment business investment of an associate (i.e. Weipin) of approximately HK\$40.4 million. During the Reporting Period, the Mobility OPCOs were still struggling to achieve its business plan due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin. The Group performed the impairment test for its investment to Weipin and an independent qualified valuer was engaged by the Company to carry out such assessment. Based on the assessment result, an impairment loss was recognized by the Group during the Reporting Period; and (ii) a loss from fund investment of approximately HK\$0.87 million; and
- (2) The net share of gain of an associate engaging in semiconductor ASHER equipment and EPI equipment of approximately HK\$13.5 million, which included an investment income of approximately HK\$16.3 million from the changes recognized as a result of the rebound in the value of equity interest of the associate of the Company, which was attributable to the completion of fundraising of RMB70 million from third-party investors, where the pre-money equity valuation of such associate of the Company increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders.

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

投資收入／(虧損)

投資收入／(虧損)主要包括下列各項：

- (1) 期內虧損乃主要歸因於(i)一間聯營公司(即Weipin)非設備業務投資之非現金減值約40,400,000港元。於報告期間，由於領先出行平台之間的競爭日趨激烈，市場優先與共建平台或其自有司機及車輛合作，而非第三方出行服務提供商(如Weipin)，出行營運公司仍難以實現其業務計劃。本集團對Weipin投資進行減值測試，並由本公司委聘獨立合資格估值師進行評估。根據評估結果，本集團於報告期間確認減值虧損；及(ii)基金投資虧損約870,000港元；及
- (2) 應佔一間從事半導體乾法去膠設備及外延設備的聯營公司收益淨額約13,500,000港元，其中包括投資收入約16,300,000港元，原因為完成向第三方投資者融資人民幣70,000,000元後，本公司聯營公司因股權價值回升確認變動。該本公司聯營公司的投前股權估值由本公司作為創始股東之一作出投資時的人民幣50,000,000元增加至人民幣350,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

Administrative expenses

The administrative expenses were generally consistent with the comparative period for the six months ended 30 September 2023, it increased by HK\$2.1 million, or approximately 2.8%, from HK\$75.1 million for the six months ended 30 September 2023 to HK\$77.2 million for the Reporting Period.

R&D expenses

The R&D expenses decreased by HK\$16.8 million, or approximately 23.8%, from HK\$70.7 million for the six months ended 30 September 2023 to HK\$53.9 million for the Reporting Period. The decrease was mainly attributable to (1) a decrease in R&D material costs by HK\$10 million following the completion of R&D on major products of the Company; and (2) a decrease of awarded shares granted to its employees recognized as R&D expenses of approximately HK\$2 million.

Taxes other than income tax

Taxes other than income tax increased by HK\$1.1 million, or approximately 10.9%, from HK\$10.1 million for the six months ended 30 September 2023 to HK\$11.2 million for the Reporting Period, which was mainly due to the increase in petroleum special profit levy and resources tax levied on the sales of crude oil attributable to the revenue increase of Hongbo Mining.

Exploration expenses, including dry holes

Exploration expenses were generally consistent with the comparative period for the six months ended 30 September 2023 and were approximately HK\$0.5 million.

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

行政開支

行政開支與截至二零二三年九月三十日止六個月的比較期間大致保持一致，由截至二零二三年九月三十日止六個月的75,100,000港元增加2,100,000港元，或約2.8%，至報告期間的77,200,000港元。

研發開支

研發開支由截至二零二三年九月三十日止六個月的70,700,000港元減少16,800,000港元或約23.8%至報告期間的53,900,000港元。該減少主要由於(1)本公司主要產品研發完成後，研發材料成本減少10,000,000港元；及(2)授予其僱員的獎勵股份(確認為研發開支)減少約2,000,000港元。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零二三年九月三十日止六個月的10,100,000港元增加1,100,000港元或約10.9%至報告期間的11,200,000港元，主要由於宏博礦業收入增加導致對原油銷售徵收的石油特別收益稅及資源稅增加。

勘探開支，包括乾井

勘探開支與截至二零二三年九月三十日止六個月的比較期間大致保持一致，為約500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables increased by HK\$3.7 million, or approximately 615.8%, from HK\$0.6 million for the six months ended 30 September 2023 to HK\$4.3 million for the Reporting Period, which was mainly due to the impairment loss based on expected credit losses due to slowdown in third party receivables during the Reporting Period. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 14 to the unaudited interim financial information of this interim report.

Net finance income/(costs)

The net finance income changed by HK\$12.3 million, from the net costs of HK\$11.4 million for the six months ended 30 September 2023 to the net income of HK\$0.9 million for the Reporting Period due to the fluctuation of foreign exchange gain.

Loss before taxation

Loss before taxation increased by HK\$12.5 million, or approximately 8.6%, from HK\$145.8 million for the six months ended 30 September 2023 to HK\$158.3 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax expense

Income tax expense increased by HK\$2.8 million, or approximately 69.5%, from HK\$4.0 million for the six months ended 30 September 2023 to HK\$6.8 million for the Reporting Period. It mainly includes (1) current tax expense of HK\$8.4 million mainly due to the increase of crude oil price which led to Hongbo Mining making relevant tax payment to the authority and tax filling differences during the Reporting Period; and (2) deferred tax credit of HK\$5.3 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

應收賬款及其他應收款項之減值虧損

應收賬款及其他應收款項之減值虧損由截至二零二三年九月三十日止六個月的600,000港元增加3,700,000港元或約615.8%至報告期間的4,300,000港元，主要由於報告期間第三方應收款項放緩導致基於預期信貸虧損的減值虧損所致。有關本集團的信貸政策及應收賬款所產生的信貸風險的進一步詳情載於本中期報告的未經審核中期財務資料附註14。

融資淨收入／(成本)

融資淨收入由截至二零二三年九月三十日止六個月的淨成本11,400,000港元變動12,300,000港元至報告期間的淨收入900,000港元，乃由於外匯收益波動。

除稅前虧損

除稅前虧損由截至二零二三年九月三十日止六個月的145,800,000港元增加12,500,000港元或約8.6%至報告期間的158,300,000港元，主要由於本節上文所討論因素的綜合影響所致。

所得稅開支

所得稅開支由截至二零二三年九月三十日止六個月的4,000,000港元增加2,800,000港元或約69.5%至報告期間的6,800,000港元。其主要包括(1)當期稅項開支8,400,000港元，主要由於報告期間原油價格上漲導致宏博礦業向有關部門繳納相關稅款及納稅申報差異所致；及(2)遞延稅項抵免5,300,000港元，主要由於宏博礦業油氣資產折舊撥備的暫時性差異產生的其他變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

Loss for the period

Loss for the period increased by HK\$15.3 million, or approximately 10.2%, from HK\$149.8 million for the six months ended 30 September 2023 to HK\$165.1 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

EBITDA

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

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

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

期內虧損

期內虧損由截至二零二三年九月三十日止六個月的149,800,000港元增加15,300,000港元或約10.2%至報告期間的165,100,000港元，主要由於本節上文所討論因素的綜合影響所致。

EBITDA

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Comparing the six months ended 30 September 2024 to the six months ended 30 September 2023 (Continued)

EBITDA (Continued)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(158,331)	(145,830)
Add: Interest expenses	加：利息開支	5,341	2,218
Add: Depreciation and amortisation	加：折舊及攤銷	52,194	54,906
EBITDA	EBITDA	(100,796)	(88,706)

The EBITDA increased from a loss of HK\$88.7 million for the six months ended 30 September 2023 to a loss of HK\$100.8 million for the Reporting Period. The increase of EBITDA was primarily attributable to: (1) an increase of losses from non-equipment business primarily from an impairment of Weipin investment of approximately HK\$40.4 million mainly due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin; and (2) the above-mentioned items are off-set by the (i) decrease in administrative and R&D expenses of approximately HK\$14.7 million, which was mainly due to the implementation of cost control measures in response to the downturn in the market environment including a decrease in share-based compensation expenses; (ii) increase in gross profit contribution from crude oil sales of approximately HK\$1.29 million; and (iii) increase in investment income of approximately HK\$16.3 million from fair value changes recognized as a result of the rebound in the value of equity interest of one associate of the Company engaging in the business of semiconductor ASHER equipment and EPI equipment, which was attributable to the completion of fundraising of RMB70 million from third-party investors, where the pre-money equity valuation of such associate of the Company increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders.

財務業績回顧(續)

截至二零二四年九月三十日止六個月與截至二零二三年九月三十日止六個月之比較(續)

EBITDA (續)

下表載列於所示期間EBITDA與除稅前虧損的對賬。

EBITDA由截至二零二三年九月三十日止六個月的虧損88,700,000港元增加至報告期間的虧損100,800,000港元。EBITDA增加主要是由於：(1)非設備業務虧損增加，主要來自Weipin投資的減值約40,400,000港元，其主要由於領先出行平台之間的競爭日趨激烈，市場優先與共建平台或其自有司機及車輛合作，而非第三方出行服務提供商（如Weipin）；及(2)上述項目被以下各項所抵銷：(i)行政及研發開支減少約14,700,000港元，乃主要由於為應對市場環境實施成本控制措施，包括減少以股份為基礎的薪酬開支等；(ii)原油銷售毛利貢獻增加約1,290,000港元；及(iii)投資收益增加約16,300,000港元，原因為完成向第三方投資者融資人民幣70,000,000元後，本公司一間從事半導體乾法去膠設備及外延設備業務的聯營公司因股權價值回升確認公允價值變動。該本公司聯營公司的投前股權估值由本公司作為創始股東之一作出投資時的人民幣50,000,000元增加至人民幣350,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION

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

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

分部資料

本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

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

		Six months ended 30 September 截至九月三十日止六個月					
		Semiconductor and solar cell 半導體及太陽能電池		Oil and gas and others 油氣及其他		Total 總計	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	77,320	262,694	84,670	73,563	161,990	336,257
Investment loss	投資虧損	-	-	(36,815)	(24,662)	(36,815)	(24,662)
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/ 利潤(EBITDA)	(148,382)	(88,643)	47,586	(63)	(100,796)	(88,706)
Depreciation and amortisation	折舊及攤銷	(9,937)	(16,371)	(42,257)	(38,535)	(52,194)	(54,906)
Interest income	利息收入	35	184	10,011	9,687	10,046	9,871
Interest expense	利息開支	(5,331)	(1,989)	(10)	(229)	(5,341)	(2,218)
Impairment loss on trade receivables	應收賬款減值虧損	(4,254)	(594)	-	-	(4,254)	(594)
As at 30 September	於九月三十日						
Reportable segment assets	可呈報分部資產	1,045,301	1,154,203	1,520,560	2,071,499	2,565,861	3,225,702
Reportable segment liabilities	可呈報分部負債	(869,104)	(973,210)	(82,906)	(291,828)	(952,010)	(1,265,038)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

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

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2024, the Group had unpledged cash and bank deposits of HK\$479.1 million (31 March 2024: HK\$ 531.4 million).

As at 30 September 2024, the Group had restricted cash of HK\$205.5 million (31 March 2024: HK\$199.2 million), which was time deposit that pledged on outstanding loans.

As at 30 September 2024, the Group had outstanding loans of HK\$290.3 million (31 March 2024: HK\$261.1 million).

Save as the information disclosed above or otherwise in this interim report, the Group had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 September 2024.

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

As at 30 September 2024, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 11.3% (31 March 2024: 10.0%).

流動資金及財政資源

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

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二四年九月三十日，本集團擁有無抵押現金及銀行存款479,100,000港元（二零二四年三月三十一日：531,400,000港元）。

於二零二四年九月三十日，本集團有受限制現金205,500,000港元（二零二四年三月三十一日：199,200,000港元），為就未償還貸款質押的定期存款。

於二零二四年九月三十日，本集團擁有未償還貸款290,300,000港元（二零二四年三月三十一日：261,100,000港元）。

除上文或本中期報告其他地方披露的資料外，於二零二四年九月三十日，本集團並無任何未償還按揭、抵押、債券或其他已發行或同意發行貸款資本、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二四年九月三十日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約11.3%（二零二四年三月三十一日：10.0%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT

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

Oil price risk

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

During the Reporting Period, the Company had not purchased any hedging instruments for part of the production of Hongbo Mining. The Group constantly evaluate oil price risk and take actions whenever needed to guarantee the interests of its shareholder. As at 30 September 2024, the Company did not hold any hedging instruments for oil production.

Currency risk

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

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

主要風險管理

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

油價風險

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

於報告期間，本公司並無為宏博礦業任何生產部分購買任何對沖工具。本集團持續評估油價風險，並在需要時採取適當措施，以保障股東利益。於二零二四年九月三十日，本公司並無就生產石油持有任何對沖工具。

貨幣風險

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Liquidity risk

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

Interest rate risk

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

Credit risk

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

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

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

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for third party trade receivables was HK\$4.3 million (for the six months ended 30 September 2023: HK\$0.6 million). The Group has internal policies and other monitoring procedures in place to ensure that action will be taken to recover trade receivables. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 14 to the unaudited interim financial information of this interim report.

主要風險管理(續)

流動資金風險

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

利率風險

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

信貸風險

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

本集團自銀行現金產生的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過考慮過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，而第三方應收賬款的預期信貸虧損為4,300,000港元(截至二零二三年九月三十日止六個月：600,000港元)。本集團已制定內部政策及其他監察程序以確保採取行動以收回應收賬款。有關本集團的信貸政策及應收賬款所產生的信貸風險的進一步詳情載於本中期報告的未經審核中期財務資料附註14。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Litigation risk

The Group is involved from time to time, and may in the future be involved in, litigation, claims or other disputes in the ordinary course of business regarding, among other things, contract disputes involving our suppliers or customers. To this end, the Group establishes balance sheet provisions relating to potential losses from litigation based on estimates of the losses.

Driver management risk in the mobility services platform

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

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

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

主要風險管理(續)

訴訟風險

本集團在日常業務過程中不時涉及及將來可能會涉及有關(其中包括)與供應商或客戶之間合同糾紛的訴訟、索賠或其他爭議。為此,本集團根據對損失的預估,在資產負債表中計提與訴訟相關的潛在損失準備金。

出行服務平台的司機管理風險

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 September 2024, the Group held Weipin investment as interest in an associate. Details are as follows:

重大投資

於二零二四年九月三十日，本集團持有 Weipin 投資分類為於一間聯營公司的權益。詳情如下：

Name of the investment	投資名稱	Investment gain/(loss) 投資收益/ (虧損) HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	Interests received 已獲利息 HK\$'000 千港元	Fair value 公允價值 HK\$'000 千港元	Approximate percentage to the total assets 佔總資產的概約百分比	As at 31 March 2024
							Fair value 公允價值 HK\$'000 千港元
Weipin investment	Weipin 投資	(49,430)	525	-	144,443	5.6%	As at 30 September 2024 於二零二四年九月三十日

The cost for the subscription of the 35.5% shares of Weipin was approximately RMB200 million.

認購 Weipin 35.5% 股份的成本約為人民幣 2 億元。

Looking forward, the Company expects that the market will remain challenging. The competitive and volatile operating environment around the world will continue to exert pressure on the market. Despite the foregoing, the Company will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Board will continue to closely monitor the performance of its investment portfolios. For details of Weipin investment, please refer to the section headed "Business Review — Weipin" of this interim report. Except for Weipin investment, as at 30 September 2024, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

展望未來，本公司預期市場仍將充滿挑戰。全球競爭激烈且不穩定的經營環境將繼續對市場構成壓力。儘管如此，本公司將根據其企業使命及目標，繼續追求長期業務及盈利增長。董事會將繼續密切監察其投資組合的表現。有關 Weipin 投資的詳情，請參閱本中期報告「業務回顧 — Weipin」一節。除 Weipin 投資外，於二零二四年九月三十日，本集團並無持有價值超過本集團總資產 5% 的投資。

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2024, the Group had outstanding pledge on time deposit of HK\$205.5 million (31 March 2024: HK\$199.2 million).

本集團的資產抵押

於二零二四年九月三十日，本集團有未償定期存款質押 205,500,000 港元（二零二四年三月三十一日：199,200,000 港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2024, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

CAPITAL COMMITMENTS

As at 30 September 2024, the Group had the capital commitment of HK\$32.4 million (31 March 2024: HK\$39.3 million) contracted but not provided for the acquisition of property, plant and equipment.

INTERIM DIVIDENDS

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

MANAGEMENT CONTRACT

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

EMPLOYEES

As at 30 September 2024, the Group had 396 (31 March 2024: 435) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$12.1 million) amounted to HK\$134.0 million (for the six months ended 30 September 2023: HK\$107.5 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 30 September 2024. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise Shareholders' value in the long term.

或然負債

據董事所知，於二零二四年九月三十日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

資本承擔

於二零二四年九月三十日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為32,400,000港元(二零二四年三月三十一日：39,300,000港元)。

中期股息

董事不建議派付報告期間之中期股息(二零二三年三月三十一日：無)。

管理合約

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

僱員

於二零二四年九月三十日，本集團於香港及中國擁有396名(二零二四年三月三十一日：435名)僱員。於報告期間，員工總成本(包括董事薪酬及以股權結算並以股份為基礎的薪酬約12,100,000港元)為134,000,000港元(截至二零二三年九月三十日止六個月：107,500,000港元)。僱員薪酬待遇經參考個別僱員之表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

有關重大投資或資本資產之未來計劃

於二零二四年九月三十日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director who possess the appropriate business and financial experience and skills to understand financial statements. As at the date of this interim report, Mr. CHAU Shing Yim David is the chairman of Audit Committee and the other two members are Mr. CAO Xiaohui and Mr. WANG Guoping. The Audit Committee has adopted terms of references which are in line with those set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules (the “**CG Code**”).

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2024 with no disagreement on the accounting treatment adopted by the Company.

CHANGES IN INFORMATION OF DIRECTORS

Mr. Chau Shing Yim David is the member of Hong Kong Metropolitan University (HKMU) Foundation Advisory Committee. Mr. Chau has resigned as an independent non-executive director of China Evergrande Group (In Liquidation) (Stock Code: 3333) on 31 May 2024 and China Evergrande New Energy Vehicle Group Limited (Stock Code: 708) on 28 October 2024.

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

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no material subsequent events undertaken by the Company after 30 September 2024 and up to the date of this interim report.

審核委員會及審閱業績

本公司審核委員會（「**審核委員會**」）根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，彼等具備合適業務及財務經驗及技能以理解財務報表。於本中期報告日期，周承炎先生為審核委員會主席及其他兩名成員為曹霄輝先生及王國平先生。審核委員會已採納根據上市規則附錄C1（企業管治守則）（「**企業管治守則**」）第二部分所載訂定之職權範圍。

審核委員會已與本公司管理層審閱本公司所採用之會計原則及慣例，及商討風險管理及內部控制以及財務申報事宜，包括審閱本集團截至二零二四年九月三十日止六個月之未經審核綜合中期業績，且對本公司所採用之會計處理方式並無異議。

董事資料變更

周承炎先生為香港都會大學基金顧問委員會成員。於二零二四年五月三十一日，周先生辭任為中國恒大集團（清盤中）（股份代號：3333）獨立非執行董事，以及於二零二四年十月二十八日辭任為中國恒大新能源汽車集團有限公司（股份代號：708）獨立非執行董事。

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

報告期後的事項

除本中期報告所披露者外，於二零二四年九月三十日後及直至本中期報告日期，本公司概無發生重大期後事項。

GENERAL INFORMATION

一般資料

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

As at 30 September 2024, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二四年九月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interest	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行普通股百分比
董事姓名	權益性質		
Liu Erzhuang ("Dr. Liu")	Beneficial owner	151,222,642 (L) (Note 2)	2.04%
劉二壯（「劉博士」）	實益擁有人	(附註2)	
Tan Jue	Interest of controlled corporations	2,508,745,828 (L) (Note 3)	33.90%
譚崛	受控法團權益	(附註3)	

GENERAL INFORMATION

一般資料

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

Notes:

- (1) The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- (2) Dr. Liu is beneficially interested in 151,222,642 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 38,207,548 ordinary shares held by him; (ii) 55,800,000 underlying ordinary shares granted pursuant to the Share Award Scheme (as defined hereinafter) on 7 October 2021; and (iii) 57,215,094 underlying ordinary shares granted pursuant to the Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notices (as applicable).
- (3) These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn controlled as to 35.21% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang"), 6.87% by Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) ("Kingsbury"), and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

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

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債權證中擁有之權益及淡倉 (續)

附註：

- (1) 字母「L」指個人於本公司普通股或相關普通股的好倉。
- (2) 劉博士實益擁有本公司151,222,642股普通股或相關普通股權益，其中包括(i)其持有的38,207,548股普通股；(ii)根據股份獎勵計劃(定義見下文)於二零二一年十月七日授出的55,800,000股相關普通股；及(iii)根據股份獎勵計劃於二零二二年九月二十七日授出的57,215,094股相關普通股。上述股份受限售期所規限及須滿足相關獎勵通知中訂明的歸屬條件(如適用)。
- (3) 該等股份由Titan Gas Technology Investment Limited (「Titan Gas」)持有，其由Titan Gas Technology Holdings Limited (「Titan Gas Holdings」)控制100%權益，而後者由Standard Gas Capital Limited (「Standard Gas」)控制35.21%、IDG-Accel China Capital II L.P. (「IDG-Accel Capital II L.P.」)及IDG-Accel China Capital II Investors L.P. (「IDG-Accel Investors II L.P.」)(統稱為「IDG基金」)擁有49.14%、王靜波先生(「王先生」)擁有8.05%、金世旗國際控股股份有限公司(「金世旗」)擁有6.87%及Zhang Weiwei先生擁有0.73%。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

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

除上文所披露者外，於二零二四年九月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊內，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2024, the following interests in the issued shares and underlying shares of the Company were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事購入股份或債權證之權利

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

主要股東及其他人士於本公司股份及相關股份之權益

於二零二四年九月三十日，於本公司已發行股本及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條須存置之登記冊：

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Ho Chi Sing 何志成	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.40%
Zhou Quan 周全	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.40%
Titan Gas Technology Investment Limited	Beneficial owner 實益擁有人	2,508,745,828 (L) (Note 3) (附註3)	33.90%

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

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Titan Gas Technology Holdings Limited	Interest of a controlled corporation 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.90%
Standard Gas Capital Limited	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) 金世旗國際控股股份有限公司	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.90%
Shong Hugo 熊曉鵬	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.90%
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 5) (附註3及5)	33.90%
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.90%
IDG-Accel China Capital II L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.90%

* For identification purposes only

* 僅供識別

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

主要股東及其他人士於本公司股份及相關股份之權益(續)

(Continued)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Luo Yuping 羅玉平	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3, 4 and 8) (附註3、4及8)	33.90%
Foxconn Technology Co., Ltd 鴻準精密工業股份有限公司	Interest of controlled corporations 受控法團權益	1,485,000,000 (L) (Note 9) (附註9)	20.06%
Q-Run Holding Ltd.	Interest of controlled corporations 受控法團權益	1,188,000,000 (L) (Note 9) (附註9)	16.05%
	Beneficial owner 實益擁有人	297,000,000 (L) (Note 9) (附註9)	4.01%
IDG Magic V Fund L.P.	Beneficial owner 實益擁有人	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V Associates L.P.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V GP Associates Ltd.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Notes 10 and 11) (附註10及11)	5.34%

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

(Continued)

Notes:

1. The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
2. In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange (www.hkexnews.hk). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 30 September 2024 and is for reference only.
3. Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.21% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury, and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 30 September 2024, Mr. Wang, Mr. Shong Hugo and Mr. Tan Jue are directors of Standard Gas.
4. Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
5. The IDG Funds are under the control of their ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("**IDG-Accel Ultimate GP**"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
6. IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.
7. Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：

1. 字母「L」指個人於本公司普通股或相關普通股的好倉。
2. 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(www.hkexnews.hk)上可得的資料。該等普通股或相關普通股佔本公司已發行普通股的百分比乃參考本公司於二零二四年九月三十日已發行普通股數目計算，僅供參考。
3. Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.21%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益及由Zhang Weiwei先生控制0.73%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二四年九月三十日，王先生、熊曉鵬先生及譚嶠先生為Standard Gas的董事。
4. Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的2,508,745,828股本公司普通股。
5. IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. ("**IDG-Accel Ultimate GP**")控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
6. IDG-Accel China Capital II Associates L.P.控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P.被視為於IDG-Accel China Capital II L.P.擁有實益權益的本公司普通股中擁有權益。
7. 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。

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

(Continued)

Notes: (Continued)

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

Save as disclosed above, as at 30 September 2024, no person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

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

除上文披露者外，於二零二四年九月三十日，除本公司之董事或最高行政人員(其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節)外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之登記冊內之權益或淡倉。

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SHARE AWARD SCHEME

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

The Eligible Participants under the Share Award Scheme include any executives, officers, employees, directors (including executive, non-executive and independent non-executive Directors) of the Company or of any subsidiary, whether full time or part time.

The maximum aggregated number of shares permitted to be awarded under the Share Award Scheme (the “**Awarded Shares**”) throughout the 10-year duration of the Share Award Scheme is limited to 4% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). As at the date of this interim report, the Scheme Limit and Individual Limit are 275,668,398 shares and 68,917,099 shares, respectively, representing approximately 3.72% and 0.93% of the issued share capital of the Company, respectively.

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 50,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 60,070,000 Awarded Shares shall be vested as follows: (i) 70,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026; and (ii) the remaining 60,000,000 Awarded Shares shall be vested as follows: (a) 12,000,000 Awarded Shares shall be vested on 30 June 2022; (b) 27,000,000 Awarded Shares shall be vested on 30 June 2023; (c) the remaining 21,000,000 Awarded Shares shall be vested in three equal tranches on 30 June 2024, 30 June 2025, and 30 June 2026, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.99.

股份獎勵計劃

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

股份獎勵計劃的合資格參與者包括本公司或任何附屬公司之任何行政人員、高級職員、僱員、董事(包括執行董事、非執行董事及獨立非執行董事)(不論全職或兼職)。

目前獲許可於股份獎勵計劃持續10年期間根據股份獎勵計劃授出的股份(「獎勵股份」)最高總數限於本公司於採納日期已發行股本的4%(「計劃限額」)。根據股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於採納日期已發行股本的1%(「個別限額」)。於本中期報告日期，計劃限額及個別限額分別為275,668,398股股份及68,917,099股股份，分別佔本公司已發行股本約3.72%及0.93%。

於二零二一年十月七日，根據股份獎勵計劃之條款，60,120,000股獎勵股份(佔本公司當時已發行股份總數的0.87%)以零代價授予本集團的10名僱員。於已授出的獎勵股份中，(1)50,000股獎勵股份於緊隨授出日期後歸屬(受限售期所規限，分五批於二零二二年至二零二六年等額解除限售)；及(2)餘下60,070,000股獎勵股份按以下方式歸屬：(i)70,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬；及(ii)餘下60,000,000股獎勵股份將按以下方式歸屬：(a)12,000,000股獎勵股份將於二零二二年六月三十日歸屬；(b)27,000,000股獎勵股份將於二零二三年六月三十日歸屬；(c)餘下21,000,000股獎勵股份將分三批分別於二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.99港元。

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SHARE AWARD SCHEME (Continued)

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.15.

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.20.

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu (the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”)) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested as follows: (i) 21,792,453 Awarded Shares shall be vested on 1 August 2023; (ii) 11,622,641 Awarded Shares shall be vested on 31 March 2025; and (iii) the remaining 28,000,000 Awarded Shares shall be vested in four equal tranches on 1 August 2024, 1 August 2025, 1 August 2026, and 1 August 2027, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.25.

股份獎勵計劃(續)

於二零二二年一月十四日，根據股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本集團的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.15港元。

於二零二二年八月一日，根據股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本集團的14名僱員。於該等已授出的獎勵股份中，(1) 2,200,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬；以及(2) 餘下26,309,000股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬；(ii) 30%將於二零二四年七月十五日歸屬；及(iii) 餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.20港元。

於二零二二年九月二十七日，根據股份獎勵計劃之條款，按照本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉博士（本公司董事會主席兼首席執行官（「**首席執行官**」））。61,415,094股獎勵股份將按以下方式歸屬：(i) 21,792,453股獎勵股份將於二零二三年八月一日歸屬；(ii) 11,622,641股獎勵股份將於二零二五年三月三十一日歸屬；及(iii) 餘下28,000,000股獎勵股份將分四批分別於二零二四年八月一日、二零二五年八月一日、二零二六年八月一日及二零二七年八月一日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.25港元。

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SHARE AWARD SCHEME (Continued)

On 10 March 2023, 24,549,980 Awarded Shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,549,980 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.93.

On 15 March 2024, 24,668,228 Awarded Shares, representing approximately 0.33% of the total shares of the Company then in issue, were granted to 41 employees of the Group pursuant to the terms of the Share Award Scheme at nil consideration. The 24,668,228 Awarded Shares shall be vested as follows: (i) 19,405,000 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2024; (b) 30% shall be vested on 15 July 2025; and (c) the remaining 40% shall be vested on 15 July 2026; and (ii) 5,263,228 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 1 April 2025; (b) 30% shall be vested on 1 April 2026; and (c) the remaining 40% shall be vested on 1 April 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.335.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees. The performance targets attached to the Awarded Shares, which form part of the vesting conditions, include operational indicators, such as targets for sales revenue, purchase orders and gross profit margin of semiconductor and solar power equipment, design of certain tool, etc.

As at 1 April 2024, being the beginning of the Reporting Period, the number of awards available for grant under the Scheme Limit was 74,662,327 shares. As at 30 September 2024, being the end of the Reporting Period, the number of awards available for grant under the Scheme Limit was nil, and the Company will not make any further grant of awards under the Share Award Scheme unless and until the terms of the Share Award Scheme are amended to comply with Chapter 17 of the Listing Rules.

股份獎勵計劃(續)

於二零二三年三月十日，根據股份獎勵計劃之條款，24,549,980股獎勵股份（約佔本公司當時已發行股份總數的0.32%）以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i)30%將於二零二三年七月十五日歸屬；(ii)30%將於二零二四年七月十五日歸屬；及(iii)餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所報收市價為0.93港元。

於二零二四年三月十五日，根據股份獎勵計劃之條款，24,668,228股獎勵股份（約佔本公司當時已發行股份總數的0.33%）以零代價授予本集團的41名僱員。24,668,228股獎勵股份應按以下方式歸屬：(i)19,405,000股獎勵股份將按以下方式分三批歸屬：(a)30%將於二零二四年七月十五日歸屬；(b)30%將於二零二五年七月十五日歸屬；及(c)餘下40%將於二零二六年七月十五日歸屬；及(ii)5,263,228股獎勵股份將按以下方式分三批歸屬：(a)30%將於二零二五年四月一日歸屬；(b)30%將於二零二六年四月一日歸屬；及(c)餘下40%將於二零二七年四月一日歸屬。本公司股份於緊接授出日期前在聯交所報收市價為0.335港元。

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。獎勵股份所附帶的表現目標構成歸屬條件的一部分，包括營運指標，例如半導體及太陽能設備的銷售收入目標、採購訂單及毛利率、若干工具的設計目標等。

於二零二四年四月一日（即報告期間初），根據計劃限額可供授出的獎勵數目為74,662,327股股份。於二零二四年九月三十日（即報告期間末），根據計劃限額可供授出的獎勵數目為零，除非及直至股份獎勵計劃的條款作出修訂以符合上市規則第17章的規定，否則本公司將不再根據股份獎勵計劃授出任何獎勵。

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SHARE AWARD SCHEME (Continued)

股份獎勵計劃(續)

The details of the Awarded Shares during the Reporting Period are as follows: 於報告期間，獎勵股份的詳情如下：

Name of Grantees	Date of Grant	Number of Awarded Shares				As at 30 September 2024
		As at 31 March 2024	Granted during the Reporting Period	Vested during the Reporting Period (Note 1)	Forfeited/ Lapsed during the Reporting Period	
承授人姓名	授出日期	於二零二四年 三月三十一日	於報告 期間授出	於報告 期間歸屬 (附註1)	於報告期間 沒收/失效	於二零二四年 九月三十日
Connected Grantee						
關連承授人						
Dr. LIU Erzhuang 劉二壯博士	7 October 2021 二零二一年十月七日	21,000,000	-	4,900,000	2,100,000 (Note 2) (附註2)	14,000,000
	27 September 2022 二零二二年九月二十七日	39,622,641	-	4,900,000	2,100,000 (Note 3) (附註3)	32,622,641
Non-connected Grantees						
非關連承授人						
9 employees of the Group 本集團9名僱員	7 October 2021 二零二一年十月七日	21,000	-	-	-	21,000
15 employees of the Group 本集團15名僱員	14 January 2022 二零二二年一月十四日	10,024,200	-	3,473,760	856,290 (Note 4) (附註4)	5,694,150
14 employees of the Group 本集團14名僱員	1 August 2022 二零二二年八月一日	18,432,900	-	6,518,008	2,021,292 (Note 5) (附註5)	9,893,600
45 employees of the Group 本集團45名僱員	10 March 2023 二零二三年三月十日	12,782,350	-	4,455,560	4,823,333 (Note 6) (附註6)	3,503,457
41 employees of the Group 本集團41名僱員	15 March 2024 二零二四年三月十五日	23,560,497	-	4,442,124	11,771,488 (Note 7) (附註7)	7,346,885
Total 總計		125,443,588	-	28,689,452	23,672,403	73,081,733

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SHARE AWARD SCHEME (Continued)

Note 1: The weighted average closing price of shares of the Company immediately before the dates on which the Awarded Shares were vested to Director and employees under the Share Award Scheme (i.e. 30 June 2024, 15 July 2024 and 1 August 2024) was HK\$0.262.

Note 2: 2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the financial year ended 31 March 2024 ("FY2023"), and became returned shares for the purposes of the Share Award Scheme.

Note 3: 2,100,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023, and became returned shares for the purposes of the Share Award Scheme.

Note 4: 748,490 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. One of the 15 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme and the related 107,800 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 856,290 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 5: 1,517,292 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. One of the 14 employees, prior to the relevant vesting date, ceased to be an eligible participant under the Share Award Scheme and the related 504,000 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 2,021,292 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 6: 2,762,433 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. Eleven of the 45 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme and the related 2,060,900 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 4,823,333 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

Note 7: 1,110,576 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2023. Four of the 41 employees, prior to the relevant vesting date, ceased to be eligible participants under the Share Award Scheme and the related 10,660,912 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 11,771,488 Awarded Shares became returned shares for the purposes of the Share Award Scheme.

During the Reporting Period, the Company did not issue any Awarded Shares, representing 0% of the weighted average number of shares of the Company in issue in the Reporting Period.

For details of the Share Award Scheme and the grant of Awarded Shares, please refer to the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024, and the circular of the Company dated 6 September 2022.

股份獎勵計劃(續)

附註1：緊接該等獎勵股份根據股份獎勵計劃歸屬於董事及僱員的日期(即二零二四年六月三十日、二零二四年七月十五日及二零二四年八月一日)前的本公司股份加權平均收市價為0.262港元。

附註2：2,100,000股獎勵股份因截至二零二四年三月三十一日止財政年度(「二零二三年」)未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註3：2,100,000股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為股份獎勵計劃的退還股份。

附註4：748,490股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該15名僱員中，有一名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關107,800股獎勵股份並無於相關歸屬日期歸屬。因此，共856,290股獎勵股份成為股份獎勵計劃的退還股份。

附註5：1,517,292股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該14名僱員中，有一名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關504,000股獎勵股份並無於相關歸屬日期歸屬。因此，共2,021,292股獎勵股份成為股份獎勵計劃的退還股份。

附註6：2,762,433股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該45名僱員中，有十一名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關2,060,900股獎勵股份並無於相關歸屬日期歸屬。因此，共4,823,333股獎勵股份成為股份獎勵計劃的退還股份。

附註7：1,110,576股獎勵股份因二零二三年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該41名僱員中，有四名於相關歸屬日期前不再為股份獎勵計劃項下的合資格參與者，其相關10,660,912股獎勵股份並無於相關歸屬日期歸屬。因此，共11,771,488股獎勵股份成為股份獎勵計劃的退還股份。

於報告期間，本公司並無發行任何獎勵股份，佔報告期間本公司已發行股份加權平均數的0%。

有關股份獎勵計劃及授出獎勵股份的詳情，請參閱本公司日期為二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日的公告以及本公司日期為二零二二年九月六日的通函。

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the Directors' securities transactions.

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

購買、出售或贖回本公司之上市股份

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄C1（企業管治守則）第二部分載列之守則條文作為其自身的企業管治政策，惟可經不時修訂。

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

董事進行證券交易

本公司已採納上市規則附錄C3所載標準守則，以規管董事之證券交易。

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

GENERAL INFORMATION

一般資料

NON-COMPETITION DEED

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

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

不競爭契據

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 September 2024 — unaudited 截至二零二四年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
Revenue	收入	4	161,990
Cost of sales	銷售成本		(132,237)
Gross profit	毛利		29,753
Investment loss, net	投資虧損淨額	5	(36,815)
Other net gains	其他淨收益		6,799
Administrative expenses	行政開支		(77,196)
Research and development expenses	研發開支		(53,919)
Selling and marketing expenses	銷售及營銷開支		(11,852)
Taxes other than income tax	除所得稅以外的稅項		(11,240)
Exploration expenses, including dry holes	勘探開支，包括乾井		(509)
Impairment loss on trade and other receivables	應收賬款及其他應收 款項減值虧損		(4,254)
Loss from operations	來自經營業務的虧損		(159,233)
Finance income	融資收入		9,896
Finance costs	融資成本		(8,994)
Net finance income/(costs)	融資淨收入/(成本)	6(a)	902
Loss before taxation	除稅前虧損	6	(158,331)
Income tax	所得稅	7	(6,787)
Loss for the period	期內虧損		(165,118)
Attributable to:	應佔：		
Equity shareholders of the company	本公司權益股東		(160,695)
Non-controlling interests	非控股權益		(4,423)
Loss for the period	期內虧損		(165,118)
Loss per share	每股虧損	8	
— Basic	— 基本		HK\$(2.171 cent) (2.171 港仙)
— Diluted	— 攤薄		HK\$(1.884 cent) (1.884 港仙)
			HK\$(2.171 cent) (2.171 港仙)
			HK\$(1.884 cent) (1.884 港仙)

The notes on pages 65 to 92 form part of this interim financial report.
第65頁至第92頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 September 2024 — unaudited 截至二零二四年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Note		
	附註		
Loss for the period	期內虧損	(165,118)	(149,834)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收益(於稅項及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Foreign currency translation differences	外幣換算差額	8,579	(39,160)
Other comprehensive income for the period	期內其他全面收益	8,579	(39,160)
Total comprehensive income for the period	期內全面收益總額	(156,539)	(188,994)
Attributable to:	應佔：		
Equity shareholders of the company	本公司權益股東	(152,159)	(179,371)
Non-controlling interests	非控股權益	(4,380)	(9,623)
Total comprehensive income for the period	期內全面收益總額	(156,539)	(188,994)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2024 — unaudited 於二零二四年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	429,739	410,491
Construction in progress	在建工程		6,401	6,999
Intangible assets	無形資產	10	115,216	123,882
Goodwill	商譽	11	265,632	265,632
Right-of-use assets	使用權資產		31,285	36,900
Interest in associates	於聯營公司的權益		187,500	207,293
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	12	101,891	102,764
Other non-current assets	其他非流動資產	13	27,779	39,431
			1,165,443	1,193,392
Current assets	流動資產			
Inventories	存貨		419,499	463,279
Trade receivables	應收賬款	14	118,852	93,532
Bills receivable	應收票據	14	11,230	8,440
Other receivables	其他應收款項	14	45,066	31,192
Prepayments	預付款項		105,880	56,994
Other current assets	其他流動資產		15,241	45,686
Restricted cash	受限制現金		205,531	199,182
Time deposits with maturities over three months but within one year	到期日為三個月以上 一年以內的定期存款		132,099	133,049
Cash and cash equivalents	現金及現金等值物	15	347,020	398,391
			1,400,418	1,429,745

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2024 — unaudited 於二零二四年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註			
Current liabilities		流動負債		
Accrued expenses and other payables	16	應計開支及其他應付款項	213,010	189,017
Trade payables	16	應付賬款	286,855	234,371
Contract liabilities		合約負債	41,516	54,506
Bank and other borrowings	17	銀行及其他借款	290,311	261,100
Lease liabilities		租賃負債	8,439	11,191
Other current liabilities		其他流動負債	8,476	11,655
			848,607	761,840
Net current assets		流動資產淨額	551,811	667,905
Total assets less current liabilities		總資產減流動負債	1,717,254	1,861,297
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	14,093	14,029
Deferred tax liabilities		遞延稅項負債	1,493	7,086
Provisions	18	撥備	87,817	81,951
			103,403	103,066
NET ASSETS		資產淨值	1,613,851	1,758,231
CAPITAL AND RESERVES		資本及儲備		
Share capital	20(b)	股本	74,013	74,013
Treasury shares		庫存股份	(852)	(1,347)
Reserves		儲備	1,559,192	1,699,687
Total equity attributable to equity shareholders of the company		本公司權益股東應佔權益總額	1,632,353	1,772,353
Non-controlling interests		非控股權益	(18,502)	(14,122)
TOTAL EQUITY		權益總額	1,613,851	1,758,231

The notes on pages 65 to 92 form part of this interim financial report.
第65頁至第92頁之附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2024 — unaudited 截至二零二四年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔									Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Specific reserve 專項儲備	Exchange reserve 外匯儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Note 附註													
Balance at 1 April 2023	於二零二三年四月一日結餘	75,193	(1,535)	4,209,913	7,558	(19,713)	(115,583)	(1,948,984)	2,206,849	(5,386)	2,201,463		
Changes in equity for the six months ended 30 September 2023:	截至二零二三年九月三十日止六個月之權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	(141,665)	(141,665)	(8,169)	(149,834)			
Other comprehensive income	其他全面收益	-	-	-	-	(37,706)	-	(37,706)	(1,454)	(39,160)			
Total comprehensive income	全面收益總額	-	-	-	-	(37,706)	-	(141,665)	(179,371)	(9,623)	(188,994)		
Contributions to a subsidiary from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	4,452	4,452		
Insurance of shares	發行股份	20(b)	-	-	-	-	-	-	-	-	-		
Equity settled share-based transaction	權益結算股份付款交易	19	278	-	-	-	31,570	-	31,848	-	31,848		
Appropriation of safety production fund	計提安全生產基金	-	-	-	435	-	-	(435)	-	-	-		
Utilisation of safety production fund	使用安全生產基金	-	-	-	(201)	-	-	201	-	-	-		
Purchase of own shares	購回自身股份	(1,307)	(100)	(93,383)	-	-	-	-	(94,790)	-	(94,790)		
Balance at 30 September 2023	於二零二三年九月三十日結餘	73,886	(1,357)	4,116,530	7,792	(57,419)	(84,013)	(2,090,883)	1,964,536	(10,557)	1,953,979		
Changes in equity for the six months ended 31 March 2024:	截至二零二四年三月三十一日止六個月之權益變動：												
Loss for the period	期內虧損	-	-	-	-	-	(205,819)	(205,819)	(6,478)	(212,297)			
Other comprehensive income	其他全面收益	-	-	-	-	9,300	-	9,300	176	9,476			
Total comprehensive income	全面收益總額	-	-	-	-	9,300	-	(205,819)	(196,519)	(6,302)	(202,821)		
Contributions to a subsidiary from non-controlling interests	非控股權益向附屬公司注資	-	-	-	-	-	-	-	-	2,737	2,737		
Insurance of shares	發行股份	20(b)	128	(128)	-	-	-	-	-	-	-		
Equity settled share-based transaction	權益結算股份付款交易	19	134	-	-	-	4,202	-	4,336	-	4,336		
Appropriation of safety production fund	計提安全生產基金	-	-	-	100	-	-	(100)	-	-	-		
Utilisation of safety production fund	使用安全生產基金	-	-	-	(352)	-	-	352	-	-	-		
Purchase of own shares	購回自身股份	(1)	100	(99)	-	-	-	-	-	-	-		
Balance at 31 March 2024	於二零二四年三月三十一日結餘	74,013	(1,251)	4,116,431	7,540	(48,119)	(79,811)	(2,296,450)	1,772,353	(14,122)	1,758,231		

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2024 — unaudited 截至二零二四年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note	Share capital 股本 HK\$'000 千港元	Treasury shares 庫存股份 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2024	於二零二四年四月一日結餘	74,013	(1,251)	4,116,431	7,540	(48,119)	(79,811)	(2,296,450)	1,772,353	(14,122)	1,758,231
Changes in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止六個月之權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(160,695)	(160,695)	(4,423)	(165,118)
Other comprehensive income	其他全面收益	-	-	-	-	8,536	-	-	8,536	43	8,579
Total comprehensive income	全面收益總額	-	-	-	-	8,536	-	(160,695)	(152,159)	(4,380)	(156,539)
Equity-settled share-based transaction	權益結算股份付款交易	-	399	-	-	-	11,777	-	12,176	-	12,176
Appropriation of safety production fund	計提安全生產基金	-	-	-	504	-	-	-	504	-	504
Utilisation of safety production fund	使用安全生產基金	-	-	-	(521)	-	-	-	(521)	-	(521)
Balance at 30 September 2024	於二零二四年九月三十日結餘	74,013	(852)	4,116,431	7,523	(39,583)	(68,034)	(2,457,145)	1,632,353	(18,502)	1,613,851

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2024 — unaudited 截至二零二四年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Operating activities	經營活動		
Cash used in operations	經營活動使用之現金	(35,492)	(14,131)
Net cash used in operating activities	經營活動使用之現金淨額	(35,492)	(14,131)
Investing activities	投資活動		
Payment for the purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備以及無形資產付款	(31,623)	(20,535)
Payment for land use rights	土地使用權付款	—	(3,177)
Payment for other investments	其他投資付款	—	(109,269)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	546	—
Dividend received	已收股息	—	378
Proceeds from sales of other investments	出售其他投資所得款項	—	484,945
Increase in time deposits with maturities over three months	到期日為三個月以上的定期存款增加	(5,399)	(85,382)
Net cash used in investing activities	投資活動使用之現金淨額	(36,476)	266,960
Financing activities	融資活動		
Proceeds from borrowings	來自借款的所得款項	104,180	77,042
Repayments for borrowings	償還借款	(76,626)	(6,623)
Purchase of own shares	購回自身股份	—	(94,790)
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,483)	(9,123)
Interest element of lease rentals paid	已付租賃租金的利息部分	(414)	(656)
Interest paid	已付利息	(4,814)	(1,590)
Contributions to subsidiaries from non-controlling interests	非控股權益向附屬公司注資	—	4,452
Net cash generated from/(used in) financing activities	融資活動產生/(使用)之現金淨額	17,843	(31,288)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(54,125)	221,541
Cash and cash equivalents at the beginning of the Reporting Period	報告期初之現金及現金等值物	398,392	262,848
Effect of foreign exchanges rates changes	外匯匯率變動之影響	2,753	(26,755)
Cash and cash equivalents at the end of the Reporting Period	報告期末之現金及現金等值物	347,020	457,634

The notes on pages 65 to 92 form part of this interim financial report.
第65頁至第92頁之附註為本中期財務報告之一部分。

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1 GENERAL INFORMATION

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

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

2 BASIS OF PREPARATION

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 31 March 2025. Details of any changes in accounting policies are set out in note 3.

1 一般資料

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

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

2 編製基準

本中期財務報告乃根據聯交所證券上市規則的適用披露規定，包括按照香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告之規定而編製。

除預期將反映於截至二零二五年三月三十一日止年度財務報表的會計政策變動外，中期財務報告已根據與截至二零二四年三月三十一日止年度財務報表所採納的相同會計政策編製。會計政策的任何變動詳情載於附註3。

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2 BASIS OF PREPARATION (Continued)

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2024. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments for the first time for their interim Reporting Period commencing April 1, 2024:

- Classification of Liabilities as Current or Non-current — Amendments to HKAS 1;
- Non-current Liabilities with Covenants — Amendments to HKAS 1;
- Lease Liability in Sale and Leaseback — Amendments to HKFRS 16;
- Supplier Finance Arrangements — Amendments to HKAS 7 and HKFRS 7;
- Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause.

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

2 編製基準 (續)

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

本中期財務報告包括簡明綜合財務報表及經甄選的解釋附註。該等附註就重要的事件及交易作出解釋，以闡明本集團截至二零二四年三月三十一日止年度財務報表以來之財務狀況及表現之變動。該等簡明綜合中期財務報表及有關附註並不包括所有須按香港財務報告準則（「香港財務報告準則」）編製的全套財務報表所要披露的資料。

3 會計政策變動

本集團就於二零二四年四月一日開始之中期報告期間首次應用下列修訂本：

- 將負債分類為流動或非流動 — 香港會計準則第1號（修訂本）；
- 附帶契諾的非流動負債 — 香港會計準則第1號（修訂本）；
- 售後租回中的租賃負債 — 香港財務報告準則第16號（修訂本）；
- 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號（修訂本）；
- 香港詮釋第5號（經修訂）財務報表呈列 — 借款人對含有按要求償還條款之定期貸款之分類。

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

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4 REVENUE AND SEGMENT REPORTING

4 收入及分部報告

(a) Disaggregation of revenue

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

(a) 收入細分

按主要產品或服務線劃分之客戶合約收入細分如下：

		Six months ended 30 September	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認		
— sales of equipment (note (i))	— 設備銷售 (附註 (i))	72,537	248,263
— sales of crude oil (note (ii))	— 原油銷售 (附註 (ii))	84,670	73,563
— rendering of services	— 提供服務	4,783	14,431
Cost of sales and services	銷售及服務成本		
— sales of equipment	— 設備銷售	(70,391)	(226,207)
— sales of crude oil	— 原油銷售	(61,846)	(52,030)
— rendering of services	— 提供服務	—	(3,286)
		29,753	54,734

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There are three major customers with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. The sales prices is determined by the Dated Brent crude oil price with discount with range from HK\$8 to HK\$27 per barrel during the six months ended 30 September 2024. There are three major customers with whom transactions exceeded 10% of the revenue from sales of crude oil.

附註：

- (i) 設備銷售收入主要指銷售太陽能電池及半導體清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與三名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額扣除增值稅後的金額。截至二零二四年九月三十日止六個月，銷售價格由每桶8港元至27港元不等的布倫特原油貼水價格釐定。與三名主要客戶的交易超過原油銷售收入10%。

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

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

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

4 收入及分部報告(續)

(b) 分部報告

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

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

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

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

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

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 有關損益、資產及負債之資料

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

Six months ended 30 September 截至九月三十日止六個月		Pan-semiconductor 泛半導體		Oil and gas and others 油氣及其他		Total 總計	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	外部客戶收入	77,320	262,694	84,670	73,563	161,990	336,257
Investment loss	投資虧損	-	-	(36,815)	(24,662)	(36,815)	(24,662)
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/利潤 (EBITDA)	(148,382)	(88,643)	47,586	(63)	(100,796)	(88,706)
Depreciation and amortisation	折舊及攤銷	(9,937)	(16,371)	(42,257)	(38,535)	(52,194)	(54,906)
Interest income	利息收入	35	184	10,011	9,687	10,046	9,871
Interest expense	利息開支	(5,331)	(1,989)	(10)	(229)	(5,341)	(2,218)
Impairment loss on trade receivables	應收賬款減值虧損	(4,254)	(594)	-	-	(4,254)	(594)
As at 30 September	於九月三十日						
Reportable segment assets	可呈報分部資產	1,045,301	1,154,203	1,520,560	2,071,499	2,565,861	3,225,702
Reportable segment liabilities	可呈報分部負債	(869,104)	(973,210)	(82,906)	(291,828)	(952,010)	(1,265,038)

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4 REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Loss	虧損		
Reportable segment loss (EBITDA)	可呈報分部虧損(EBITDA)	(100,796)	(88,706)
Depreciation and amortisation	折舊及攤銷	(52,194)	(54,906)
Interest expense	利息開支	(5,341)	(2,218)
Consolidated loss before taxation	除稅前綜合虧損	(158,331)	(145,830)

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 可呈報分部損益之對賬

5 INVESTMENT LOSS

5 投資虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
JOVO investment (note (a))	九豐投資(附註(a))	-	416
Fund investment (note (a))	基金投資(附註(a))	(873)	(7,893)
Dividend income	股息收入	-	378
Share of gain/(losses) of associates	應佔聯營公司收益/(虧損)	4,408	(17,563)
Impairment losses of an associate (note (b))	聯營公司減值虧損(附註(b))	(40,350)	-
Net realised and unrealised gain on derivative financial instruments	衍生金融工具已變現及未變現收益淨額	-	-
		(36,815)	(24,662)

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5 INVESTMENT LOSS (Continued)

Notes:

- (a) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the six months ended 30 September 2024 and 2023. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes.
- (b) The amount represents the impairment provided for the equity investment to an associate of the Group.

On 15 November 2019, the Group acquired 35.5% of the equity interests in Weipin through Triple Talents Limited ("Triple Talents"), a wholly-owned subsidiary of the Company with a total investment of approximately RMB200 million. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders' agreement to, among other things, make adjustments to the structure of the board of directors of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations, but no change to 35.5% of shareholding percentage held by the Company. As the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin, the Group's investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021.

Weipin, through its operational subsidiaries, is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. However, Weipin's performance was below the management expectation, and it is still struggling to achieve its business plan due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin.

As there are some indicators that the investment to Weipin may be impaired by considering both external and internal sources of information of Weipin aforementioned, in accordance with HKAS 36 "Impairment of Assets", the Group will estimate the recoverable amount of the interest in the associate (i.e. Weipin) with reference to the higher of the associate's fair value less costs of disposal ("FVLCO") and value in use ("VIU"). An impairment loss is recognized if the carrying amount of the associate exceeds its recoverable amount.

As at 30 September 2024, the Group carried out an impairment assessment for its investment in Weipin, with the assistance of an independent external valuer appointed by the management, to determine the recoverable amount of Weipin, and the valuation approach was categorized as Level 3.

5 投資虧損(續)

附註：

- (a) 有關金額指截至二零二四年及二零二三年九月三十日止六個月各投資之公允價值變動及/或出售收益或虧損。此等資產透過損益按公允價值列賬，由此等資產產生的任何利息收入均納入公允價值變動。
- (b) 有關金額指就本集團一間聯營公司的股本投資作出的減值撥備。

於二零一九年十一月十五日，本集團透過本公司的全資附屬公司Triple Talents Limited (「Triple Talents」)收購Weipin的35.5%股權，總投資額約為人民幣200,000,000元。為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東(包括本公司)同意訂立經修訂的股東協議，以(其中包括)就Weipin董事會的架構作出調整，但本公司的35.5%持股比例並無變動。由於本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權，自二零二一年六月二十一日起，本集團於Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。

透過其營運附屬公司，Weipin致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本方面產生協同效益。然而，由於主要流量平台之間的競爭加劇，Weipin的表現不及管理層的預期，仍在努力實現其業務計劃，而市場轉向優先與共建平台或其自有的司機及車輛合作，而非與Weipin等第三方出行服務提供商合作。

由於經考慮上述Weipin的外部及內部資料來源，根據香港會計準則第36號「資產減值」，有部分跡象表明對Weipin的投資可能存在減值，本集團將參考該聯營公司的公允價值減出售成本(「FVLCO」)及使用價值(「使用價值」)兩者中之較高者估計於聯營公司(即Weipin)之權益的可收回金額。倘該聯營公司的賬面值超過其可收回金額，則確認減值虧損。

於二零二四年九月三十日，本集團在管理層委任的獨立外部估值師的協助下就其於Weipin的投資進行減值評估，以釐定Weipin的可收回金額，估值方法歸類為第三級。

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5 INVESTMENT LOSS (Continued)

Notes: (Continued)

(b) (Continued)

During the course of assessment, three generally accepted valuation methods were considered by the Group, including the market approach, the income approach and the cost method. As the cost method is unable to reflect market conditions and does not offer an intuitive basis for market comparison, making it less reflective of the company's value in relation to market dynamics, the Group adopted the market approach for the assessment of FVLCOD, and the income approach (Discounted Cash Flow Method) for the assessment of VIU, which both are the commonly used valuation methods in similar industries of Weipin.

The recoverable amount of the interest in the associate was determined to FVLCOD by applying the market approach using comparable trading multiples for revenue (the "Revenue Multiples"). The valuation model is based on the Revenue Multiples derived from quoted prices of companies comparable to Weipin and the expected revenue of Weipin. The estimate is adjusted for the effect of the non-marketability of the equity securities and for the net debt of Weipin. The key assumptions in this valuation model include the Revenue Multiples and the discount for lack of marketability.

The Revenue Multiples represents amounts that market participants would use when pricing the investments and are selected from comparable public companies based on factors that management considers to be appropriate, such as industry, target markets. More than twelve comparable companies were selected by the Group based on following criteria, including: i) the comparable companies are public companies, and their financial information is publicly available, ii) the comparable companies operate in similar industries or sectors to Weipin, iii) the target markets of the comparable companies have a high degree of overlap with Weipin's, iv) geographic proximity and market presence in regions relevant to Weipin's operations was also be considered, v) other factors that management considers to be appropriate.

Discount for lack of marketability for the unlisted associate represents the discount applied to the comparable market multiples to reflect the illiquidity of Weipin relative to the comparable peer group. Management determined the discount for lack of marketability based on its judgement after considering market liquidity conditions and company-specific factors such as the developmental stage of Weipin.

Based on the result of the impairment assessment conducted by the Group, an impairment loss of HKD40,350,000 was made by the Group against the investment in Weipin for the Reporting Period, the actual key assumptions were used by the Group for the impairment assessment included: i) the weighted-average discount for lack of marketability was 45%; ii) the median of the Revenue Multiples range was 1.5.

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

5 投資虧損(續)

附註：(續)

(b) (續)

於評估過程中，本集團已考慮三種公認的估值方法，包括市場法、收益法及成本法。由於成本法無法反映市場條件且不提供市場比較的直觀基礎，以致很少能夠反映公司相對於市場動態的價值，因此本集團採用市場法評估FVLCOD，並採用收益法(貼現現金流量法)評估使用價值，該兩種方法均為Weipin類似行業中常用的估值方法。

透過應用市場法，採用收入可比交易倍數(「收入倍數」)，釐定於聯營公司的權益的可收回金額為FVLCOD。該估值模型乃基於與Weipin可比的公司的報價得出的收入倍數及Weipin的預期收入獲得結果。該估計已就股本證券不可出售的影響及Weipin的淨債務進行調整。該估值模型的關鍵假設為收入倍數及缺乏適銷性的折讓。

收入倍數指市場參與者在為投資定價時將使用的金額，並根據行業、目標市場等管理層認為合適的因素從可比上市公司中選取。本集團根據以下標準選取超過十二家可比公司，包括：i)可比公司為上市公司，且其財務資料公開可得；ii)可比公司在與Weipin類似的行業或領域經營；iii)可比公司的目標市場與Weipin的目標市場高度重疊；iv)亦考慮與Weipin營運相關地區的地理近便性及市場影響力；v)管理層認為合適的其他因素。

非上市聯營公司的缺乏適銷性的折讓指應用於可比市場倍數的折讓，以反映Weipin相對於可比同業組別的流動性不足。管理層經考慮市場流動性狀況及Weipin發展階段等公司特定因素後，根據自身判斷釐定缺乏適銷性的折讓。

根據本集團所進行的減值評估結果，於報告期內，本集團就於Weipin的投資計提減值虧損40,350,000港元，本集團就減值評估使用的實際關鍵假設包括：i)加權平均缺乏適銷性的折讓為45%；ii)收入倍數範圍的中位數為1.5。

儘管管理層認為其公允價值估計屬適當，但使用不同的方法或假設可能導致公允價值計量不同。

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6 LOSS BEFORE TAXATION

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

(a) Net finance costs

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	10,046	9,147
Net gain on bank financial products	銀行理財產品淨收益	739	910
Foreign exchange loss, net	匯兌淨虧損	(2,651)	(17,452)
Interest on bank and other borrowings	銀行及其他借款之利息	(4,927)	(1,602)
Interest on lease liabilities	租賃負債之利息	(414)	(616)
Accretion expenses	遞增開支	(1,792)	(1,629)
Others	其他	(99)	(134)
		902	(11,376)

(b) Other items

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation	攤銷	11,128	17,605
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	36,711	31,340
— right-of-use assets	— 使用權資產	4,355	5,961

6 除稅前虧損

除稅前虧損經扣除/(計入)下列各項後達致：

(a) 融資淨成本

(b) 其他項目

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7 INCOME TAX

7 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Corporate Income Tax	— 中國企業所得稅	11,865	9,245
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(5,078)	(5,241)
		6,787	4,004

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

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2023: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

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

由於於本期間及過往期間本集團於香港的經營均無產生應課稅溢利，故並未就香港利得稅作出撥備。香港利得稅撥備乃按估計應課稅溢利之16.5%（二零二三年：16.5%）計算。

中國即期所得稅撥備乃按應課稅溢利之25%（二零二三年：25%）之法定稅率（根據中國相關所得稅規則及規例釐定）計算。

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8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$306,220,000 (six months ended 30 September 2023: loss of HK\$141,665,000) and the weighted average of 7,401,288,000 ordinary shares (six months ended 30 September 2023: 7,518,944,000 shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
Issued ordinary shares at 1 April (thousand)	於四月一日已發行的普通股 (千股)	7,401,288	7,519,302
Effect of shares repurchased (thousand)	已購回股份的影響 (千股)	-	(358)
Weighted average number of ordinary shares (thousand)	普通股加權平均數 (千股)	7,401,288	7,518,944
Basic loss per share (HK\$ cent per share)	每股基本虧損 (每股港仙)	(2.171)	(1.884)

(b) Diluted loss per share

There were no potential dilutive shares as at 30 September 2024 and 2023, and the diluted loss per share are equal to the basic loss per share.

8 每股虧損

(a) 每股基本虧損

計算每股基本虧損乃以中期內本公司普通權益股東應佔虧損306,220,000港元(截至二零二三年九月三十日止六個月：虧損141,665,000港元)及已發行普通股的加權平均數7,401,288,000股(截至二零二三年九月三十日止六個月：7,518,944,000股)為依據，計算如下：

普通股加權平均數

(b) 每股攤薄虧損

於二零二四年及二零二三年九月三十日概無潛在攤薄股份，每股攤薄虧損等於每股基本虧損。

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9 PROPERTY, PLANT AND EQUIPMENT

9 物業、廠房及設備

		Buildings and structures 樓宇及結構 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Oil and gas properties 油氣資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2024	於二零二四年四月一日	106,190	80,830	13,158	906,313	33,222	1,139,713
Additions	添置	-	377	-	3,470	15,372	19,219
Reassessment of provision	撥備重估	-	-	-	117	-	117
Transferred from construction in progress	轉自在建工程	-	-	-	34,830	-	34,830
Disposal	出售	-	(188)	-	-	(837)	(1,025)
Exchange adjustments	匯兌調整	561	429	69	5,173	322	6,554
At 30 September 2024	於二零二四年九月三十日	106,751	81,448	13,227	949,903	48,079	1,199,408
Accumulated depreciation:	累計折舊：						
At 1 April 2024	於二零二四年四月一日	(32,133)	(64,418)	(7,854)	(601,661)	(23,156)	(729,222)
Charge for the period	本期間支出	(1,135)	(1,740)	(430)	(31,326)	(2,080)	(36,711)
Written back on disposals	因出售撥回	-	179	-	-	301	480
Exchange adjustments	匯兌調整	(181)	(356)	(46)	(3,493)	(140)	(4,216)
At 30 September 2024	於二零二四年九月三十日	(33,449)	(66,335)	(8,330)	(636,480)	(25,075)	(769,669)
Net book value:	賬面淨值：						
At 1 April 2024	於二零二四年四月一日	74,057	16,412	5,304	304,652	10,066	410,491
At 30 September 2024	於二零二四年九月三十日	73,302	15,113	4,897	313,423	23,004	429,739

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10 INTANGIBLE ASSETS

10 無形資產

		Cooperation right 合作權 HK\$'000 千港元	Solar IP license 太陽能知識 產權許可 HK\$'000 千港元	Brand name 品牌名 HK\$'000 千港元	Non- competition undertaking 不競爭承諾 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2024	於二零二四年四月一日	33,093	43,349	1,124	87,260	6,016	170,842
Addition	添置	-	-	-	-	2,313	2,313
Transferred from construction in progress	轉自在建工程	-	-	-	-	-	-
Exchange adjustments	匯兌調整	177	-	-	-	54	231
At 30 September 2024	於二零二四年九月三十日	33,270	43,349	1,124	87,260	8,383	173,386
Accumulated amortisation:	累計攤銷：						
At 1 April 2024	於二零二四年四月一日	(12,843)	(4,576)	(1,124)	(27,632)	(785)	(46,960)
Charge for the period	本期間支出	(601)	(1,445)	-	(8,726)	(356)	(11,128)
Exchange adjustments	匯兌調整	(74)	-	-	-	(8)	(82)
At 30 September 2024	於二零二四年九月三十日	(13,518)	(6,021)	(1,124)	(36,358)	(1,149)	(58,170)
Net book value:	賬面淨值：						
At 1 April 2024	於二零二四年四月一日	20,250	38,773	-	59,628	5,231	123,882
At 30 September 2024	於二零二四年九月三十日	19,752	37,328	-	50,902	7,234	115,216

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11 GOODWILL

11 商譽

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Cost of goodwill	商譽成本	265,632	265,632
Impairment loss of goodwill	商譽減值虧損	-	-
		265,632	265,632

Impairment tests for cash-generating units containing goodwill

On 13 June 2022, the Company and Valuevale (the "Purchaser") entered into a series of agreements ("Agreements"), including a sale and purchase agreement with RENA Technologies GmbH (the "Seller"), pursuant to which the Purchaser conditionally agreed to purchase and the Seller conditionally agreed to sell the entire equity interest in Rena Shanghai and Rena Yiwu (the "Target Companies"), agreement of sale and transfer of certain sales contracts, the solar IP license agreement, the transitional services agreement and the transitional trademark license agreement at a total consideration of EUR57 million (the "Acquisition"). The group of assets acquired and liabilities assumed under the Acquisition constitute a newly acquired business of the Company. On 18 August 2022, all the conditions precedent to the Acquisition have been fulfilled and the Acquisition was completed on the same date.

Goodwill is allocated to the cash-generating unit ("CGU") of acquired business in the Acquisition.

包含商譽的現金產生單位的減值測試

於二零二二年六月十三日，本公司及價值谷（「買方」）與RENA Technologies GmbH（「賣方」）訂立一系列協議（「協議」），包括買賣協議，據此，買方有條件同意購買而賣方有條件同意出售於上海瑞耐及瑞納義烏（「目標公司」）之全部股權、銷售及轉讓若干銷售合約協議、太陽能知識產權許可協議、過渡服務協議及過渡商標許可協議，總代價為57,000,000歐元（「收購事項」）。收購事項項下的購入資產及所承擔負債組別構成本公司一項新收購業務。於二零二二年八月十八日，收購事項之所有先決條件均已獲達成及收購事項於同日完成。

商譽分配至收購事項中已收購業務的現金產生單位（「現金產生單位」）。

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12 透過損益按公允價值列賬之金融資產

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Fund investment (note)	基金投資(附註)	101,891	102,764
		101,891	102,764

Note:

On 8 June 2020, Valuefort Investment Limited ("Valuefort"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. ("the fund") entered into an subscription agreement for the admission of Valuefort as the subscriber into the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.41 million). As at 30 September 2024, the total capital contributed by Valuefort was US\$14.3 million (equivalent to approximately HK\$111.1 million) and the fair value of the Fund investment was HK\$101,891,000 (as at 31 March 2024: HK\$102,764,000).

附註：

於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited(「Valuefort」)與IDG Capital Project Fund II, L.P.(「該基金」)的普通合夥人訂立一項認購協議，以接納Valuefort作為認購人加入該基金。根據協議，Valuefort擬認繳出資20,000,000美元(相當於約155,410,000港元)。於二零二四年九月三十日，Valuefort之注資總額為14,300,000美元(相當於約111,100,000港元)及該基金投資之公允價值為101,891,000港元(於二零二四年三月三十一日：102,764,000港元)。

13 OTHER NON-CURRENT ASSETS

13 其他非流動資產

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	14,344	25,375
Performance deposit	履約按金	6,049	6,018
Expenditures on public facilities	於公共設施的開支	7,386	8,038
		27,779	39,431

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14 TRADE AND OTHER RECEIVABLES

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

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

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	27,541	27,302
1 to 6 months	1至6個月	35,958	52,230
7 to 12 months	7至12個月	45,201	1,104
Over 1 year	1年以上	10,152	12,896
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	118,852	93,532
Bills receivable	應收票據	11,230	8,440
Other receivables	其他應收款項	45,066	31,192
		175,148	133,164

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay, and thus the expected credit loss for trade receivables amounting to approximately HK\$4.3 million recognised during the Reporting Period was mainly from customers of the Group.

14 應收賬款及其他應收款項

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

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

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款及其他應收款項的信貸風險，因此，於報告期間確認應收賬款的預期信貸虧損約為4,300,000港元，其主要來自本集團客戶。

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14 TRADE AND OTHER RECEIVABLES (Continued)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at 30 September 2024 and 31 March 2024:

30 September 2024 二零二四年九月三十日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
within 1 month past due	逾期1個月以內	2.59%	28,273	(732)
1 to 12 months past due	逾期1至12個月	4.93%	85,367	(4,208)
over 1 year past due	逾期1年以上	30.03%	14,509	(4,357)
Total	總計		128,149	(9,297)

31 March 2024 二零二四年三月三十一日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
within 1 month past due	逾期1個月以內	0.99%	27,571	(269)
1 to 12 months past due	逾期1至12個月	1.08%	53,918	(584)
over 1 year past due	逾期1年以上	24.53%	17,086	(4,190)
Total	總計		98,575	(5,043)

Expected credit loss for other receivables amounting to nil (year ended 31 March 2024: nil) was recognised for the Reporting Period, which was mainly related to other receivables due from the third parties.

In estimating the expected credit loss and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience for debtors and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

The Group has set up internal policies in determination of credit limits, credit approvals and other monitoring procedures to ensure that the follow-up action is taken to recover the overdue balances.

14 應收賬款及其他應收款項 (續)

下表提供於二零二四年九月三十日及二零二四年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

於本報告期間確認其他應收款項的預期信貸虧損為零(截至二零二四年三月三十一日止年度：零)，其主要與應收第三方的其他應收款項有關。

在估計預期信貸虧損及釐定自初始確認以來信貸風險是否大幅增加及金融資產是否已信貸減值時，本集團已考慮債務人歷史實際信貸虧損經驗，並就債務人特有的前瞻性因素及交易對手所經營行業的整體經濟狀況作出調整，以估計該等金融資產的違約概率，以及在各情況下的違約虧損。

本集團已就釐定信貸限額、信貸審批及其他監察程序制訂內部政策，以確保採取跟進行動收回逾期結餘。

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15 CASH AND CASH EQUIVALENTS

15 現金及現金等值物

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	347,020	398,391
		347,020	398,391

16 TRADE AND OTHER PAYABLES

16 應付賬款及其他應付款項

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

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

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

截至報告期末，根據發票日期（或確認日期，倘更早）應付賬款賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Within 1 year	1年內	223,029	213,289
Over 1 year but within 2 years	1年以上但2年內	58,006	11,459
Over 2 years but within 3 years	2年以上但3年內	749	1,144
Over 3 years	3年以上	5,071	8,479
Trade payables	應付賬款	286,855	234,371
Taxes other than income tax payable	除應付所得稅以外的稅項	60,252	54,752
Individual income tax payable	應付個人所得稅	29,364	17,787
Cooperation sharing payable due to a third party	應付第三方之合作共享款項	69,787	58,752
Interest payable	應付利息	10,412	9,244
Others	其他	43,195	48,482
		499,865	423,388

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17 BANK AND OTHER BORROWINGS

17 銀行及其他借款

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Within 1 year or on demand	於一年內或按要求		
— Short-term bank loan, secured (note)	— 短期銀行貸款，有抵押 (附註)	179,420	172,853
— Short-term bank loan, unsecured	— 短期銀行貸款，無抵押	110,891	88,247
		290,311	261,100

Note:

As at 30 September 2024, the bank loan of RMB161.8 million (equivalent to HK\$179,420,000) was secured by time deposit of US\$26.5 million.

附註：

於二零二四年九月三十日，銀行貸款人民幣161,800,000元（相當於179,420,000港元）以定期存款26,500,000美元作抵押。

18 PROVISIONS

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

18 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2024	於二零二四年四月一日	81,951
Additions	添置	3,470
Reassessment	重估	117
Accretion expense	遞增開支	1,792
Exchange adjustments	匯兌調整	487
At 30 September 2024	於二零二四年九月三十日	87,817

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19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

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

On 1 August 2022, 27 September 2022 and 10 March 2023 and 15 March 2024, the Company granted 28,509,000, 61,415,094, 24,549,980 and 24,668,228 awarded shares to 14 employees, 1 employee, 45 employees and 41 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2024, the Company revised the vesting condition for both non-market and service period in relation to the above award shares.

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

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

19 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃(「股份獎勵計劃」)。據此，董事獲授權可酌情選擇任何合資格參與者(不包括任何除外參與者)參與股份獎勵計劃。獎勵股份的歸屬須符合董事會或行政委員會寄發予各承授人的獎勵通知中指明的非市場及服務期限條件。

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

於二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日，本公司根據股份獎勵計劃分別向本集團的14名僱員、1名僱員、45名僱員及41名僱員無償授予28,509,000股獎勵股份、61,415,094股獎勵股份、24,549,980股獎勵股份及24,668,228股獎勵股份。截至二零二四年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。

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

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19 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023 and 15 March 2024 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16, HK\$0.93 and HK\$0.34 per share, respectively, which was the market price of the ordinary share at each grant date.

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

19 以股權結算並以股份為基礎的交易(續)

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元、0.93港元及0.34港元，此乃於各授出日期的普通股市價。

尚未行使獎勵股份的變動詳情載列如下：

		Six months ended 30 September 2024 截至二零二四年 九月三十日 止六個月 '000 shares 千股
Outstanding at 1 April 2024	於二零二四年四月一日尚未行使	125,443
Exercised during the period	期內行使	28,689
Forfeited during the period	期內作廢	23,672
Outstanding at 30 September 2024	於二零二四年九月三十日尚未行使	73,082

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20 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2024 and 2023.

(b) Share capital

20 資本、儲備及股息

(a) 股息

截至二零二四年及二零二三年九月三十日止六個月，概無支付、宣派或建議派付股息。

(b) 股本

	Ordinary shares 普通股		Preferred shares 優先股		Total 總計	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Shares of HK\$0.01 each	每股面值0.01港元之股份					
Authorised:	法定：					
At 1 April 2023, 31 March 2024 and 30 September 2024	於二零二三年四月一日、 二零二四年三月三十一日 及二零二四年九月三十日					
	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable:	已發行、已付或應付：					
At 1 April 2023	7,519,302	75,193	-	-	7,519,302	75,193
Insurance of shares (note 1)	12,804	128	-	-	12,804	128
Purchase of own shares	(130,818)	(1,308)	-	-	(130,818)	(1,308)
At 31 March 2024	7,401,288	74,013	-	-	7,401,288	74,013
Changes:	變動：					
At 30 September 2024	7,401,288	74,013	-	-	7,401,288	74,013

Notes:

- (i) No ordinary shares for the implementation of the Share Award Scheme (see note 18) were issued during the six months ended 30 September 2024 (the six months ended 30 September 2023: Nil).
- (ii) During the six months ended 30 September 2024, the Company did not repurchase its own shares on the Stock Exchange (During the six months ended 30 September 2023, the company repurchased its own shares in a total cash consideration of HK\$94,790,000).

附註：

- (i) 截至二零二四年九月三十日止六個月並無發行用於實行股份獎勵計劃(見附註18)之普通股(截至二零二三年九月三十日止六個月：無)。
- (ii) 截至二零二四年九月三十日止六個月，本公司並無在聯交所購回其自身股份(截至二零二三年九月三十日止六個月，本公司以總額為94,790,000港元之現金代價購回自身股份)。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

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

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

21 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

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

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

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

21 金融工具之公允價值計量 (續)

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

(i) Fair value hierarchy (Continued)

		Fair value at 30 September 2024 於二零二四年 九月三十日 之公允價值	Fair value measurements as at 30 September 2024 categorised into 公允價值計量 於二零二四年九月三十日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
<i>Assets:</i>	<i>資產：</i>				
— Fund investment	— 基金投資	101,891	—	—	101,891

		Fair value at 31 March 2024 於二零二四年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2024 categorised into 公允價值計量 於二零二四年三月三十一日歸類為		
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	循環公允價值計量				
<i>Assets:</i>	<i>資產：</i>				
— Fund investment	— 基金投資	102,764	—	—	102,764

During the six months ended 30 September 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the Reporting Period in which they occur.

截至二零二四年九月三十日止六個月，第一級與第二級之間並無轉換，亦無轉入第三級或自第三級轉出。本集團之政策為於發生轉換之報告期末確認公允價值層級間之轉換。

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

Information about level 3 fair value measurement

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

21 金融工具之公允價值計量 (續)

(a) 按公允價值計量之金融資產及負債 (續)

(ii) 按公允價值計量之金融資產公允價值

有關第三級公允價值計量之資料

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

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21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Fund investment:	基金投資：		
At the beginning of the Reporting Period	於報告期初	102,764	99,940
Purchases	購買	-	6,808
Net losses recognised in profit or loss during the period	期內於損益確認的虧損淨額	(873)	(3,984)
At the end of the Reporting Period	於報告期末	101,891	102,764
Total losses for the period included in profit or loss for assets held at the end of the Reporting Period	於報告期末持有之資產已列入損益賬內之期內虧損總額	(873)	(3,984)

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

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

21 金融工具之公允價值計量 (續)

(a) 按公允價值計量之金融資產及負債 (續)

(ii) 按公允價值計量之金融資產公允價值 (續)

期內該等第三級公允價值計量之餘額變動如下：

(b) 以公允價值以外計量之金融資產及負債

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

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22 COMMITMENTS

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

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Contracted, but not provide for: — property, plant and equipment	32,444	39,283

22 承擔

中期財務報告內並未撥備的未結付資本承擔如下：

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

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

	Six months ended 30 September 截至九月三十日止六個月 2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short-term employee benefits	8,400	6,330
Equity settled share-based compensation	6,805	14,707
Post-employment benefits	39	150
	15,244	21,187

23 重大關聯方交易

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括已付董事及若干最高薪僱員在內的金額)如下：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

23 重大關聯方交易 (續)

(b) Financing arrangements

(b) 融資安排

		Amounts owed to the Company by related parties 關聯方應付本公司款項		Related interest income 有關利息收入	
		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	Six months ended 30 September 截至九月三十日止六個月 2024 二零二四年	
Loans to an associate	向一間聯營公司提供貸款	10,715	11,813	439	474
Loans from an associate	來自一間聯營公司的貸款	-	(714)	-	(24)

