



HUSCOKE HOLDINGS LIMITED

和嘉控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 704)

**2023/24**  
INTERIM REPORT  
中期報告

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Xu Guang  
(Chairman and Chief Executive Officer)  
Mr. Wang Yijun

#### Non-Executive Directors

Mr. Wong Siu Hung, Patrick  
Mr. Huang Man Yem  
Mr. Jiang Jiansheng  
Mr. Tang Ching Fai

#### Independent Non-Executive Directors

Mr. Lam Hoy Lee, Laurie  
Mr. To Wing Tim, Paddy  
Dr. Wang Wei Hsin

### AUDIT COMMITTEE

Mr. To Wing Tim, Paddy (Chairman)  
Mr. Lam Hoy Lee, Laurie  
Mr. Huang Man Yem  
Dr. Wang Wei Hsin

### REMUNERATION COMMITTEE

Mr. Lam Hoy Lee, Laurie (Chairman)  
Mr. To Wing Tim, Paddy  
Mr. Huang Man Yem  
Dr. Wang Wei Hsin

### NOMINATION COMMITTEE

Mr. Zhao Xu Guang (Chairman)  
Mr. Lam Hoy Lee, Laurie  
Mr. To Wing Tim, Paddy  
Dr. Wang Wei Hsin

### COMPANY SECRETARY

Ms. Au Wing Sze

### LEGAL ADVISER

Michael Li & Co.

## 公司資料

### 董事會

#### 執行董事

趙旭光先生  
(主席及行政總裁)  
王義軍先生

#### 非執行董事

黃少雄先生  
黃文鑫先生  
姜建生先生  
滕征輝先生

#### 獨立非執行董事

林開利先生  
杜永添先生  
王維新博士

### 審核委員會

杜永添先生(主席)  
林開利先生  
黃文鑫先生  
王維新博士

### 薪酬委員會

林開利先生(主席)  
杜永添先生  
黃文鑫先生  
王維新博士

### 提名委員會

趙旭光先生(主席)  
林開利先生  
杜永添先生  
王維新博士

### 公司秘書

歐穎詩女士

### 法律顧問

李智聰律師事務所

## CORPORATE INFORMATION

### AUDITOR

Zhonghui Anda CPA Limited

### STOCK CODE

Hong Kong Stock Exchange: 704

### CORPORATE WEBSITE

www.huscoke.com

### PRINCIPAL OFFICE

Room 2301, 23rd Floor  
Tower One, Lippo Centre  
89 Queensway  
Admiralty, Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### SHARE REGISTRARS AND TRANSFER OFFICE

#### In Hong Kong

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

#### In Bermuda

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### PRINCIPAL BANKS

Nanyang Commercial Bank, Limited  
The Bank of East Asia Limited  
The Hongkong and Shanghai Banking Corporation Limited

## 公司資料

### 核數師

中匯安達會計師事務所有限公司

### 股票代號

香港聯合交易所：704

### 公司網址

www.huscoke.com

### 主要辦事處

香港金鐘  
金鐘道89號  
力寶中心一座  
23樓2301室

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 股份過戶登記處

#### 香港

卓佳秘書商務有限公司  
香港夏慤道16號  
遠東金融中心17樓

#### 百慕達

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要往來銀行

南洋商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

The board of directors (the “**Board**”) of Huscoke Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 June 2022 as follows:

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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中期業績

和嘉控股有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二三年九月三十日止六個月(「**本報告期間**」)之未經審核簡明綜合中期業績連同截至二零二二年六月三十日止六個月之比較數字如下：

### 簡明綜合損益及其他全面收益表

截至二零二三年九月三十日止六個月

		Notes 附註	For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue</b>	收入	3	–	15,662
Cost of sales	銷售成本		–	(131,530)
<b>Gross loss</b>	毛損		–	(115,868)
Other income and gains, net	其他收入及收益， 淨額	4	<b>11,543</b>	187,185
Selling and distribution costs	銷售及分銷成本		–	(655)
Administrative expenses	管理費用		<b>(17,751)</b>	(53,231)
Finance costs	財務費用	5	<b>(15,560)</b>	(52,534)
<b>Loss before tax</b>	除稅前虧損	6	<b>(21,768)</b>	(35,103)
Income tax expense	所得稅開支	7	–	–
<b>Loss for the period</b>	期內虧損		<b>(21,768)</b>	(35,103)

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

(Continued)

For the six months ended 30 September 2023

**簡明綜合損益及其他全面收益表  
(續)**

截至二零二三年九月三十日止六個月

	<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>
<b>Other comprehensive (expenses)/income</b>	<b>其他全面 (開支)/收益</b>	
Other comprehensive (expenses)/income to be reclassified to profit or loss in subsequent periods:	其後期間將予重新分類至損益之其他全面(開支)/收益：	
Exchange differences on translation of foreign operations	海外業務折算產生之兌換差額	
	<b>(77,610)</b>	4,047
<b>Other comprehensive (expenses)/income for the period, net of tax</b>	<b>本期間其他全面 (開支)/收益，除稅後</b>	
	<b>(77,610)</b>	4,047
<b>Total comprehensive income/ (expenses) for the period</b>	<b>本期間全面收益/ (開支)總額</b>	
	<b>(99,378)</b>	(31,056)
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>	
Owners of the Company	本公司擁有人	
Non-controlling interests	非控股權益	
	<b>(21,763)</b>	(31,370)
	<b>(5)</b>	(3,733)
	<b>(21,768)</b>	(35,103)

**CONDENSED CONSOLIDATED  
STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

(Continued)

For the six months ended 30 September 2023

**簡明綜合損益及其他全面收益表  
(續)**

截至二零二三年九月三十日止六個月

		<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核)</b>	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核)
	Notes 附註	<b>HK\$'000 千港元</b>	HK\$'000 千港元
<b>Total comprehensive loss attributable to:</b>	<b>應佔全面虧損總額：</b>		
Owners of the Company	本公司擁有人	<b>(89,053)</b>	(28,056)
Non-controlling interests	非控股權益	<b>(10,325)</b>	(3,000)
		<b>(99,378)</b>	(31,056)
<b>Losses per share attributable to ordinary equity holders of the Company</b>	<b>本公司普通股權益持有人應佔每股虧損</b>		
Basic	基本		
— For loss for the period	— 期內虧損	<b>(HK7.49 cents 港仙)</b>	(HK10.93 cents 港仙)
Diluted	攤薄		
— For loss for the period	— 期內虧損	<b>(HK7.49 cents 港仙)</b>	(HK10.93 cents 港仙)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

# 簡明綜合財務狀況表

於二零二三年九月三十日

			As at <b>30 September 2023</b> 於二零二三年 九月三十日 <b>(Unaudited)</b> (未經審核)	As at 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	<b>1,674,220</b>	1,778,913
Financial assets at fair value through profit or loss		按公允價值計入損益之 金融資產	<b>1,508</b>	1,508
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>1,675,728</b>	1,780,421
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Prepayments, deposits and other receivables	12	預付款項、按金及 其他應收賬款	<b>129,102</b>	129,064
Cash and bank balances		現金及銀行結存	<b>487</b>	601
<b>Total current assets</b>		<b>流動資產總額</b>	<b>129,589</b>	129,665
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Other payables, accruals and deposits received	13	其他應付賬款、 應計款項及 已收按金	<b>78,890</b>	59,199
Other borrowings	14	其他借貸	<b>218,188</b>	218,188
Lease liabilities		租賃負債	<b>1,250</b>	2,717
Tax payable		應付稅項	<b>72,054</b>	76,500
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>370,382</b>	356,604
<b>NET CURRENT LIABILITIES</b>		<b>流動負債淨額</b>	<b>(240,793)</b>	(226,939)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總額減流動負債</b>	<b>1,434,935</b>	1,553,482



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2023

# 簡明綜合財務狀況表 (續)

於二零二三年九月三十日

			<b>As at 30 September 2023</b>	As at 31 March 2023
			於二零二三年 九月三十日 <b>(Unaudited)</b> (未經審核)	於二零二三年 三月三十一日 (Audited) (經審核)
		Notes 附註	<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables, accruals and deposit received	其他應付賬款、應計款項及已收按金			
Tax payable	計提稅項	13	<b>56,414</b>	58,504
			<b>288,217</b>	305,996
Total non-current liabilities	非流動負債總額		<b>344,631</b>	364,500
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>1,090,304</b>	1,188,982
<b>EQUITY</b>	<b>股權</b>			
Equity attributable to the owners of the Company	本公司擁有人應佔股權			
Share capital	股本	15	<b>29,037</b>	28,707
Reserves	儲備		<b>893,977</b>	982,660
			<b>923,014</b>	1,011,367
Non-controlling interests	非控股權益		<b>167,290</b>	177,615
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,090,304</b>	1,188,982

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

# 簡明綜合權益變動表

截至二零二三年九月三十日止六個月

		Share Capital	Share Premium	Contributed Surplus	Special Reserve	Other Reserve	Exchange Fluctuation Reserve	Statutory Reserve	Capital Redemption Reserve	Accumulated Losses	Equity attributable to owners of the Company	Non- controlling Interests	Total
		股本	股份溢價	撥入盈餘	特別儲備	其他儲備	波動儲備	法定儲備	贖回儲備	累計虧損	本公司擁有人 應佔股權	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日	28,707	346,554	1,731,681	18,236	(10,354)	74,515	9,403	85	(2,343,060)	(144,233)	(13,859)	(158,092)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(31,370)	(31,370)	(3,733)	(35,103)
Exchange differences	匯兌差額	-	-	-	-	-	3,314	-	-	-	3,314	733	4,047
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	3,314	-	-	(31,370)	(28,056)	(3,000)	(31,056)
At 30 June 2022	於二零二二年六月三十日	28,707	346,554	1,731,681	18,236	(10,354)	77,829	9,403	85	(2,374,430)	(172,289)	(16,859)	(189,148)
At 1 April 2023	於二零二三年四月一日	28,707	346,554	1,731,681	18,236	(566)	(20,050)	-	85	(1,093,280)	1,011,367	177,615	1,188,982
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	(21,763)	(21,763)	(5)	(21,768)
Exchange differences	匯兌差額	-	-	-	-	-	(67,290)	-	-	-	(67,290)	(10,320)	(77,610)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(67,290)	-	-	(21,763)	(89,053)	(10,325)	(99,378)
Share allotment	股份配發	330	370	-	-	-	-	-	-	-	700	-	700
At 30 September 2023	於二零二三年九月三十日	29,037	346,924	1,731,681	18,236	(566)	(87,340)	-	85	(1,115,043)	923,014	167,290	1,090,304

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

## 簡明綜合現金流量表

截至二零二三年九月三十日止六個月

		<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows (used in)/ generated from operating activities	經營業務(所用)/產生 之現金流量淨額	<b>(4,146)</b>	1,612
Net cash flows generated from/ (used in) investing activities	投資業務產生/(所用) 之現金流量淨額	<b>271</b>	(64)
Net cash flows generated from/ (used in) financing activities	融資業務產生/(所用) 之現金流量淨額	<b>447</b>	(2,205)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(3,428)</b>	(657)
Cash and cash equivalents at 1 April/1 January	於四月一日/一月一日 之現金及現金等價物	<b>601</b>	7,903
Effect of foreign currency rate changes, net	匯率變動之影響，淨額	<b>3,314</b>	(64)
Cash and cash equivalents at 30 September/30 June	於九月三十日/六月三十日 之現金及現金等價物	<b>487</b>	7,182
Analysis of the balances of cash and cash equivalent	現金及現金等價物之 結存分析		
Cash and bank balances	現金及銀行結存	<b>487</b>	7,182

## 1. BASIS OF PREPARATION

As disclosed in the Company's announcement dated 19 December 2022, the board of directors of the Company (the "Directors" and the "Board", respectively) resolved to change the financial year end date of the Company from 31 December to 31 March commencing from the financial period from 1 January 2022 to 31 March 2023. Accordingly, the condensed consolidated financial statements for the current period cover a six-month period from 1 April 2023 to 30 September 2023. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a six-month period from 1 January 2022 to 30 June 2022 and therefore may not be comparable with amounts shown for the current period.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2023 (the "Interim Financial Statements") have been prepared in accordance with the Hong Kong Accounting Standards 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Interim Financial Statements do not include all of the information required for annual financial statements and thereby should be read in conjunction with the Group's consolidated financial statements for the fifteen months ended 31 March 2023 (the "2022/23 Annual Report").

## 1. 編製基準

誠如本公司日期為二零二二年十二月十九日的公告所披露，本公司董事（「董事」）會（「董事會」）決議自二零二二年一月一日至二零二三年三月三十一日止財政期間開始將本公司的財政年度結算日由十二月三十一日更改為三月三十一日。因此，本期間之簡明綜合財務報表涵蓋二零二三年四月一日至二零二三年九月三十日之六個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及相關附註所顯示之相應比較金額涵蓋二零二二年一月一日至二零二二年六月三十日之六個月期間，因此不一定可與就本期間所顯示之金額相比。

截至二零二三年九月三十日止六個月未經審核簡明綜合財務報表（「中期財務報表」）乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」和香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）有關適用披露規定編製。中期財務報表並不包括年度財務報表規定之所有資料，因此，中期財務報表應與本集團截至二零二三年三月三十一日止十五個月之綜合財務報表（「二零二二／二三年年報」）一併閱讀。

## 1. BASIS OF PREPARATION (Continued)

The Group incurred loss attributable to owners of the Company of HK\$21,763,000 for the six months ended 30 September 2023 and as at 30 September 2023 the Group had net current liabilities of HK\$240,793,000. Further, no revenue was generated from the new operating assets up to date, which had a significant impact on the Group's operations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis on the same premise and basis as disclosed in the Group's 2022/23 Annual Report.

The Directors have given careful consideration to the future liquidity of the Group and are of the opinion that the Group will use its best endeavors to meet its financial obligations as they fall due for the foreseeable future, and accordingly, are satisfied that it is appropriate to prepare these financial statements on a going concern basis.

The Interim Financial Statements are unaudited, but have been reviewed by the Audit Committee of the Company and were approved for issue on 30 November 2023.

## 1. 編製基準(續)

本集團於截至二零二三年九月三十日止六個月產生本公司擁有人應佔虧損為21,763,000港元，而於二零二三年九月三十日，本集團的流動負債淨額為240,793,000港元。再者，直至目前為止，新經營資產未產生收入，對本集團之營運具重大影響。此等情況顯示存在可能令本集團繼續持續經營能力產生重大疑問的重大不確定性。綜合財務報表以持續經營的基礎編製是按本集團二零二二／二三年年報所披露的相同前提和基礎。

董事已審慎考慮本集團的未來流動資金，並認為本集團將致力應付在可見將來到期的財務責任，因此，彼等信納按持續經營基準編製此等財務報表屬適當。

中期財務報表未經審核，但已經由本公司審核委員會審閱並已於二零二三年十一月三十日獲批准刊發。

## 2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in preparing the Interim Financial Statements are consistent with those used in the Group's 2022/23 Annual Report, except for the new and revised Hong Kong Financial Reporting Standards, amendments and interpretations (collectively "new and revised HKFRSs") issued by HKICPA which have become effective in this Reporting Period as detailed in note 3 of the 2022/23 Annual Report.

### Application of new and revised HKFRSs

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

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

## 2. 主要會計政策

除香港會計師公會已頒佈且於本報告期間生效之新訂及經修訂香港財務報告準則、修訂及詮釋(統稱「新訂及經修訂香港財務報告準則」)外，編製中期財務報表所採用之會計政策乃與本集團二零二二／二三年年報所採納者一致。該等新訂及經修訂香港財務報告準則已詳列於二零二二／二三年年報附註3。

### 應用新訂及經修訂香港財務報告準則

本期間，本集團已採納香港會計師公會頒佈的與其營運有關並自二零二三年四月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的綜合財務報表以及本期間及過往年度所呈報的金額產生重大變動。

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則的影響，但仍無法說明該等新訂香港財務報告準則會否對其營業績及財務狀況造成重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

The revenue represents the net amounts received and receivables for goods sold by the Group to outside customers, less returns and allowance for the Reporting Period.

#### Business segments

For management purposes, the Group is organised into business units based on their products and services and has the following reportable operating segments:

- (a) the coke trading segment — purchases and sales of coke and coal;
- (b) the coal-related ancillary segment — washing of raw coal into refined coal for sale and for further processing, and sale of electricity and heat which are generated as the by-products during the washing of raw coal; and
- (c) the coke production segment — processing of refined coal into coke for sales, and sale of coke by-products that are generated during coke production.

### 3. 收入及分類資料

收入指於本報告期間本集團對外客戶銷售貨物之已收及應收賬款減去退貨及撥備之淨值。

#### 業務分類

就管理目的而言，本集團根據產品及服務組織業務單位，可呈報經營分類如下：

- (a) 焦炭貿易分類 — 買賣焦炭及煤炭；
- (b) 煤炭相關附屬分類 — 洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能（其為洗原煤過程所產生的副產品）；及
- (c) 焦炭生產分類 — 加工精煤以產生作銷售用途之焦炭，以及銷售焦炭生產過程中產生之焦炭副產品。

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Business segments (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and sundry income, corporate administrative expenses, unallocated other operating income, unallocated finance costs and income tax expense are excluded from such measurement.

Intersegment sales and transfers are transacted at cost plus a certain percentage of mark-up.

#### Geographical information

All of the Group's customers are located in the PRC.

The revenue information above is based on the locations of the customers. The principal assets and capital expenditure of the Group were located and incurred in PRC. Accordingly, no further geographical information is presented.

### 3. 收入及分類資料(續)

#### 業務分類(續)

管理層獨立監察本集團經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可呈報分類溢利／(虧損)（其為經調整除稅前溢利／(虧損)之計量基準）予以評估。經調整除稅前溢利／(虧損)與本集團之除稅前溢利／(虧損)採用一致方法進行計量，惟利息收入及雜項收入、公司管理費用、未分配其他經營收入、未分配財務費用以及所得稅開支不計入於該計量。

分類間銷售及轉讓乃按成本加一定百分比之加成進行交易。

#### 地區資料

本集團所有客戶均位於中國。

以上收入資料按客戶所在地劃分。本集團的主要資產及資本開支均位於中國並於中國產生。因此，並無進一步呈列地區資料。



### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results

#### 分類收入及業績

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Coke Trading 焦炭貿易 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related Ancillary 煤炭相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke Production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Eliminations 對銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue	分類收入					
- external sales	- 對外銷售	-	-	-	-	-
- intersegment sales	- 分類間銷售	-	-	-	-	-
Other income	其他收入	-	-	-	-	-
Total	總計	-	-	-	-	-
Segment results	分類業績	-	-	-	-	-
Unallocated other income	未分配其他收入					273
Compensation income	補償收入					11,270
Corporate administrative expenses	公司管理費用					(17,751)
Unallocated finance costs	未分配財務費用					(15,560)
Loss before tax	除稅前虧損					(21,768)
Income tax expense	所得稅開支					-
Loss for the period	期內虧損					(21,768)

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results (Continued)

#### 分類收入及業績(續)

As at 30 September 2023

於二零二三年九月三十日

		Coke Trading 焦炭貿易 (Unaudited) (未經審核) HK\$'000 千港元	Coal-related Ancillary 煤炭相關附屬 (Unaudited) (未經審核) HK\$'000 千港元	Coke Production 焦炭生產 (Unaudited) (未經審核) HK\$'000 千港元	Corporate and unallocated 公司及未分配 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment assets	分類資產	-	-	1,672,967	132,350	1,805,317
Segment liabilities	分類負債	-	-	-	715,013	715,013

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results (Continued)

#### 分類收入及業績(續)

For the six months ended 30 June 2022

截至二零二二年六月三十日止  
六個月

		Coke Trading	Coal-related Ancillary 煤炭相關 附屬	Coke Production	Eliminations	Total
		焦炭貿易 (Unaudited) (未經審核)	焦炭生產 (Unaudited) (未經審核)	對銷 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	
		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
Segment revenue	分類收入					
- external sales	- 對外銷售	-	15,662	-	-	15,662
- intersegment sales	- 分類間銷售	-	-	-	-	-
Other income	其他收入	-	46,884	-	-	46,884
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>62,546</b>	<b>-</b>	<b>-</b>	<b>62,546</b>
Segment results	分類業績	-	(69,640)	-	-	(69,640)
Unallocated other income	未分配其他收入					122
Compensation income	補償收入					21,850
Amortization of financial guarantee contracts	財務擔保合約攤銷					51,875
Interest charged back to Jinyan Electricity related borrowing	計入金岩電力相關 借貸之利息					40,647
Accrued interest income	應計利息收入					19,084
Write back of provision	撥備撥回					6,724
Corporate administrative expenses	公司管理費用					(53,231)
Unallocated finance costs	未分配財務費用					(52,534)
Loss before tax	除稅前虧損					(35,103)
Income tax expense	所得稅開支					-
<b>Loss for the period</b>	<b>期內虧損</b>					<b>(35,103)</b>

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

### 3. 收入及分類資料(續)

#### Segment revenue and results (Continued)

#### 分類收入及業績(續)

As at 31 March 2023

於二零二三年三月三十一日

		Coke Trading	Coal-related Ancillary	Coke Production	Corporate and unallocated	Total
		焦炭貿易	附屬煤炭相關	焦炭生產	公司及未分配	總計
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
		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
Segment assets	分類資產	-	-	1,776,167	133,919	1,910,086
Segment liabilities	分類負債	-	-	-	721,104	721,104

## 4. OTHER INCOME AND GAINS, NET      4. 其他收入及收益，淨額

		For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Bank interest income	銀行利息收入	1	1
Interest charged back to Jinyan Electricity related borrowing (Note c)	計入金岩電力相關借貸之利息(附註c)	-	40,647
Accrued interest income	應計利息收入	-	19,084
Government grant (Note b)	政府補助金(附註b)	-	47,004
Compensation income from contract with customer (Note a)	客戶合約之補償收入(附註a)	11,270	21,850
Write back of provision	撥備撥回	-	6,724
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	270	-
Amortization of financial guarantee contracts	財務擔保合約攤銷	-	51,875
Sundry income	雜項收入	2	-
		<b>11,543</b>	<b>187,185</b>

#### 4. OTHER INCOME AND GAINS, NET (Continued)

Notes:

- (a) In 2019, the Group paid a trade deposit of US\$22,000,000 to Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) (“**Energy Technology**”) for the coke trading business. However, due to the downtrend of international coke price, both parties agreed to terminate the plan and Energy Technology agreed to refund such trade deposit by instalment with compensation to the Group.
- (b) Government grant have been received for supplying heat in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.
- (c) The interests were derived from the unrecorded loans and the relevant accrued interests in relation to the incident caused by Xiaoyi Jinyan Electricity Coke Chemical Company Limited\* 孝義市金岩電力煤化工有限公司 (“**Jinyan Electricity**”), being the 9% minority shareholder of GRG Huscoke (Shan Xi) Ltd (“**GRG Huscoke**”) (the “**Incident**”). Details of which are set out in the Company’s annual report for the year ended 31 December 2020 and the Company’s announcements dated 18 January 2022 and 26 May 2022.

\* For identification purpose only

#### 4. 其他收入及收益，淨額(續)

附註：

- (a) 於二零一九年，本集團就焦炭貿易業務向山西金岩能源科技有限公司(「**能源科技**」)支付貿易按金22,000,000美元。然而，由於國際焦炭價格下跌，雙方同意終止計劃，能源科技同意向本集團分期退回有關貿易按金連補償。
- (b) 已就於中國供熱收取政府補助金。概無有關該等資助之未達成條件或或然事項。
- (c) 利息源於有關孝義市金岩電力煤化工有限公司(「**金岩電力**」，即持有山西金岩和嘉能源有限公司(「**金岩和嘉**」)9%股權的小股東)導致的事件(「**該事件**」)的未入賬貸款及有關應計利息。有關詳情載於本公司截至二零二零年十二月三十一日止年度的年報及本公司日期為二零二零年一月十八日及二零二零年五月二十六日的公告。

\* 僅供識別

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

## 5. 財務費用

財務費用分析如下：

	<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>
Interest expenses on other borrowings	<b>14,176</b>	9,917
Interest expenses on Jinyan Electricity related borrowing	-	40,647
Interest expenses on lease liabilities	<b>53</b>	294
Interest expenses on other payable	-	1,676
Imputed interest expenses on amount due to a former subsidiary	<b>1,331</b>	-
	<b>15,560</b>	52,534

## 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

## 6. 除稅前虧損

本集團除稅前虧損扣除／(計入)下列各項後得出：

		<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>
Cost of inventories sold	銷售存貨成本	-	131,530
Depreciation	折舊		
- Owned	- 自有	<b>50</b>	263
- Right-of-use assets	- 使用權資產	<b>1,443</b>	1,519
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事酬金):		
- Wages and salaries	- 工資及薪金	<b>4,538</b>	12,294
- Pension scheme contributions	- 退休福利計劃供款	<b>111</b>	113
<b>Total employee benefit expenses</b>	<b>僱員福利開支總額</b>	<b>4,649</b>	12,407



## 7. INCOME TAX EXPENSE

## 7. 所得稅開支

		<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元</b>
Current – Hong Kong	即期 – 香港	-	-
Current – PRC	即期 – 中國	-	-
		-	-
Deferred tax expenses for the period	期內遞延稅項開支	-	-
		-	-

No provision for Hong Kong profits tax has been made for the six months ended 30 September 2023 and six months ended 30 June 2022 as there is no assessable profit for the reporting periods.

The income tax provision in respect of operations in the PRC is calculated at the applicable tax rates of 25% on the estimated assessable profits for the year based on existing legislation, interpretations and practices.

由於報告期內並無應課稅溢利，故於截至二零二三年九月三十日止六個月及截至二零二二年六月三十日止六個月並無就香港利得稅計提撥備。

有關中國業務之所得稅撥備乃以現行有關法例、詮釋及慣例為基礎就年內估計應課稅溢利按照25%之適用稅率計算。

## 8. DIVIDEND

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

## 8. 股息

董事不建議派發截至二零二三年九月三十日止六個月之任何中期股息（截至二零二二年六月三十日止六個月：無）。

## 9. LOSSES PER SHARE

### (a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Reporting Period.

		<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核)</b>	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核)
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	<b>(21,763)</b>	(31,370)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>290,373,235</b>	287,071,349
Basic Loss per share	每股基本虧損	<b>(HK7.49 cents 港仙)</b>	(HK10.93 cents 港仙)

### (b) Diluted

No diluted (losses)/earnings per share has been presented as the Company did not have any dilutive potential ordinary shares for the six months ended 30 September 2023 and six months ended 30 June 2022.

## 9. 每股虧損

### (a) 基本

每股基本(虧損)/盈利乃按本公司權益持有人應佔(虧損)/溢利除以本報告期間已發行普通股之加權平均數計算。

	<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核)</b>	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核)
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Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	<b>(21,763)</b>	(31,370)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	<b>290,373,235</b>	287,071,349
Basic Loss per share	每股基本虧損	<b>(HK7.49 cents 港仙)</b>	(HK10.93 cents 港仙)

### (b) 攤薄

截至二零二三年九月三十日止六個月及截至二零二二年六月三十日止六個月，本公司概無任何潛在攤薄普通股，因此並無呈列每股攤薄(虧損)/盈利。

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Other properties leased for own use carried at cost 按成本列賬之租賃作自用之	Leasehold improvement	Computer equipment	Furniture and fixtures	Motor vehicles	Construction in progress	Total
		其他物業 HK\$'000 千港元	租賃物業改良 HK\$'000 千港元	電腦設備 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>COST</b>		<b>成本值</b>						
At 1 April 2023	於二零二三年四月一日	5,773	1,653	63	410	3,739	1,776,167	1,787,805
Disposal	出售	-	-	-	-	(644)	-	(644)
Exchange alignment	匯兌調整	-	-	-	-	-	(103,200)	(103,200)
At 30 September 2023	於二零二三年九月三十日	5,773	1,653	63	410	3,095	1,672,967	1,683,961
<b>ACCUMULATED DEPRECIATION IMPAIRMENT</b>		<b>累計折舊減值</b>						
At 1 April 2023	於二零二三年四月一日	3,127	1,653	6	406	3,700	-	8,892
Depreciation charge	折舊費用	1,443	-	10	1	39	-	1,493
Written back on disposal	出售時撥回	-	-	-	-	(644)	-	(644)
At 30 September 2023	於二零二三年九月三十日	4,570	1,653	16	407	3,095	-	9,741
<b>NET CARRYING AMOUNTS</b>		<b>賬面淨值</b>						
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	1,203	-	47	3	-	1,672,967	1,674,220
At 31 March 2023 (Audited)	於二零二三年三月三十一日 (經審核)	2,646	-	57	4	39	1,776,167	1,778,913

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

## 11. 應收一間附屬公司非控股股東款項

		At 30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (Note a and c)	貿易應收賬款(附註a和c)	-	-
Other receivables (Note b and c)	其他應收賬款 (附註b和c)	-	-
Borrowing for and related interest charged back to Jinyan Electricity (Note c)	借貸及相關利息計入金岩電力 (附註c)	-	-
Trade deposits and other receivable from Energy Technology (Note 12)	能源科技之貿易按金及其他應收賬款 (附註12)	<b>127,606</b>	127,363
		<b>127,606</b>	127,363
Less: Current portion	減：即期部分	<b>(127,606)</b>	(127,363)
Non-Current portion	非即期部分	-	-

Notes:

- (a) The balances are trade in nature and non-interest bearing.
- (b) The balances are advances to the non-controlling shareholder, which are non-interest bearing and repayable on demand.

附註：

- (a) 結餘屬交易性質及不計息。
- (b) 結餘乃給予非控股股東之墊款，不計息並須按要求償還。

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

- (c) On 31 December 2018, GRG Huscoke, an indirect 90%-owned subsidiary of the Company, entered into a debt transfer with a conversion right agreement with Jinyan Electricity, Xiaoyi ILNG Natural Gas Production Company Limited\* 孝義市愛路恩濟天然氣製造有限公司 (“**Xiaoyi ILNG**”) and Energy Technology (the “**Debt Assignee**”), and Mr. Wen Kezhong\* 溫克忠先生, pursuant to which GRG Huscoke, Jinyan Electricity and Debt Assignee agreed to assign the trade and other receivables from Jinyan Electricity of approximately RMB365,826,000 (equivalent to approximately HK\$411,627,000) together with aggregate amounts due from its affiliates of approximately RMB36,477,000 (equivalent to approximately HK\$41,044,000) to the Debt Assignee (together the “**Assigned Debt**”) (the “**Debt Assignment**”).

Further details of the Debt Assignment are set out in the Company’s announcement dated 3 January 2019. The Debt Assignment is only pursuable subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a special general meeting (“**SGM**”). According to the Debt Assignment, the Assigned Debt is interest-bearing at 5% p.a. and the Debt Assignee shall repay the Assigned Debt within 1 year from the date of the Debt Assignment together with accrued interest. A conversion right is also granted to GRG Huscoke which can partially or fully convert the Assigned Debt to not more than 12% of the enlarged registered capital of the Debt Assignee by subscription of new registered capital or transfer of existing registered capital held by Xiaoyi ILNG within 1 year from the date of the Debt Assignment. The Assigned Debt is secured by 12% registered capital of the Debt Assignee held by Xiaoyi ILNG and the personal guarantee provided by Mr. Wen Kezhong\* 溫克忠先生.

\* For identification purpose only

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

- (c) 於二零一八年十二月三十一日，金岩和嘉（由本公司間接擁有90%權益之附屬公司）與金岩電力、孝義市愛路恩濟天然氣製造有限公司（「**愛路恩濟**」）及能源科技（「**債務受讓方**」）及溫克忠先生訂立債務轉移及債轉股協議，據此，金岩和嘉、金岩電力及債務受讓方同意將金岩電力之貿易及其他應收賬款約人民幣365,826,000元（相當於約411,627,000港元）連同應收其附屬公司之款項總額約人民幣36,477,000元（相當於約41,044,000港元）轉讓予債務受讓方（合稱「**已轉讓債務**」）（「**債務轉讓**」）。

有關債務轉讓之進一步詳情載於本公司日期為二零一九年一月三日之公告內。債務轉讓須待若干條件（包括聯交所批准及本公司股東於股東特別大會（「**股東特別大會**」）上批准）達成後，方可作實。根據債務轉讓，已轉讓債務按每年5%計息，及債務受讓方須於債務轉讓日期起計一年內償還已轉讓債務且連同應計利息。金岩和嘉亦獲授兌換權，可於債務轉讓日期起計一年內將已轉讓債務部分或全部兌換為債務受讓方經認購新註冊股本或轉讓愛路恩濟所持現有註冊股本擴大後之註冊股本不超過12%。已轉讓債務乃由愛路恩濟持有之債務受讓方之12%註冊股本及溫克忠先生提供之個人擔保作抵押。

\* 僅供識別

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Reference is made to the announcement of the Company dated 5 November 2019, the Company entered into a new framework agreement (the “**New Framework Agreement**”) with GRG Huscoke, Jinyan Electricity, Xiaoyi Jianeng Coal Chemical Technology Development Company Limited\* 孝義市嘉能煤化科技開發有限公司, Energy Technology, Xiaoyi ILNG, Mr. Yang Linhai\* (楊林海先生) and Mr. Wu Tangjun\* (武堂俊先生) pursuant to which the Company and/or designated company within the Group intend to acquire and to subscribe for the share capital of Energy Technology such that the Company will be interested in a controlling shareholding stake of more than 50% of the enlarged share capital of Energy Technology.

Pursuant to the New Framework Agreement, the parties shall negotiate and enter into formal agreement(s) pursuant to the major business terms, as set out under the New Framework Agreement. Subject to the entering into of the relevant formal agreement(s), one of the major business terms is Jinyan Electricity, Energy Technology and GRG Huscoke intend to update the amount of the Assigned Debt from approximately RMB402,303,000 as at 30 June 2018 to approximately RMB448,087,000 as at 30 June 2019 and GRG Huscoke shall be entitled with a conversion right to convert the indebtedness into not less than 12% of the enlarged issued share capital of Energy Technology. The final conversion percentage will be subject to the valuation of Energy Technology.

\* For identification purpose only

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

茲提述本公司日期為二零一九年十一月五日之公告，本公司與金岩和嘉、金岩電力、孝義市嘉能煤化科技開發有限公司、能源科技、愛路恩濟、楊林海先生及武堂俊先生訂立一份新框架協議（「**新框架協議**」），據此，本公司及／或本集團內之指定公司有意收購並認購能源科技股本，使本公司將擁有能源科技經擴大後股本50%以上之控股權。

根據新框架協議，訂約各方將根據新框架協議之主要商業條款展開磋商並訂立正式協議。待相關正式協議訂立後，其中一項主要商業條款為金岩電力、能源科技及金岩和嘉有意更新已轉讓債務金額，由截至二零一八年六月三十日之約人民幣402,303,000元至截至二零一九年六月三十日之約人民幣448,087,000元，且金岩和嘉擁有兌換權可將債務兌換為能源科技不少於12%的經擴大已發行股本。最終兌換百分比將受限於能源科技的估值。

\* 僅供識別

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

The New Framework Agreement is subject to the fulfillment of certain conditions including the approval from the Stock Exchange and the approval of shareholders of the Company at a SGM.

Reference is made to the announcement of the Company dated 17 September 2020, the Company entered into the termination agreement with GRG Huscoke, Jinyan Electricity, Xiaoyi ILNG, Mr. Yang Linhai\*(楊林海先生) and Mr. Wu Tangjun \*(武堂俊先生) pursuant to which the parties agreed to terminate the Debt Assignment. The Company has entered into Merger and Acquisition Framework Agreement (the "M&A Framework Agreement") with GRG Huscoke and Energy Technology, pursuant to which the Company and/or the Company may through direct investment and/or establishment of a merger and acquisition fund (the "M&A Fund") acquire and subscribe for more than 50% of the enlarged share capital of Energy Technology.

If the transactions under the M&A Framework Agreement materialise, upon completion of the transactions, the Company and/or the M&A Fund is expected to hold more than 50% of the enlarged share capital in Energy Technology.

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

新框架協議須待若干條件(包括聯交所批准及本公司股東於股東特別大會上批准)達成後,方可作實。

茲提述本公司日期為二零二零年九月十七日之公告,本公司與金岩和嘉、金岩電力、愛路恩濟、楊林海先生及武堂俊先生訂立終止協議,據此,訂約方同意終止債務轉讓。本公司與金岩和嘉及能源科技訂立併購框架協議(「併購框架協議」),據此,本公司及/或本公司擬通過直接投資及/或組建的併購基金(「併購基金」)收購並認購能源科技經擴大後股本超過50%。

倘併購框架協議下的交易得以落實,在交易完成後,本公司及/或併購基金預計將持有能源科技經擴大後股本超過50%。

*For identification purpose only*

\* 僅供識別

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

On 26 March 2021, the Group entered into a cooperation agreement with Energy Technology and Jinyan Electricity (the “**Cooperation Agreement**”) pursuant to which GRG Huscoke entrusts Energy Technology with the construction of a new coking furnace which has a height of 7.1 meters with annual production capacity of at least 600,000 tons of coke at a total investment amount of approximately RMB600,000,000 (equivalent to approximately HK\$712,560,000). Energy Technology agreed to undertake the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke and GRG Huscoke agreed that Energy Technology shall settle the aforesaid construction project by these receivables.

On 15 March 2022, the Company subsequently entered into an agreement (the “**Agreement**”) and a debt transfer agreement (the “**Debt Transfer Agreement**”) with GRG Huscoke, Energy Technology, Jinyan Electricity and Xiaoyi ILNG to modify and supplement the terms of the Cooperation Agreement with the inclusion of remedy and compensation actions as a result of the Incident as disclosed in note 4. Pursuant to the Debt Transfer Agreement, Energy Technology agrees to undertake all the receivables and interests receivables due from Jinyan Electricity and its related parties by GRG Huscoke (the “**Receivables**”). Under the circumstances that any contingent liabilities arising in the Incident have subsequently occurred and are to be recognised, Energy Technology and Jinyan Electricity will be obligated to compensate the contingent liabilities to GRG Huscoke by way of increasing GRG Huscoke’s receivables due from Energy Technology in the same amount as the contingent liabilities.

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

於二零二一年三月二十六日，本集團與能源科技及金岩電力訂立一份建設合作協議(「**建設合作協議**」)。據此，金岩和嘉委託能源科技建設一座高7.1米，年產能至少達60萬噸的新焦爐，總投資金額約為人民幣600,000,000元(相當於約712,560,000港元)。能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的應收賬款及應收利息，而金岩和嘉同意能源科技以該等應收賬款結算上述建設項目。

於二零二二年三月十五日，本公司隨後與金岩和嘉、能源科技、金岩電力及愛路恩濟訂立一份協議書(「**該協議書**」)及一份債務轉移協議(「**債務轉移協議**」)，以修改及補充建設合作協議的條款，包括因附註4所披露的該事件而採取的補救及賠償行動。根據債務轉移協議，能源科技同意承擔金岩電力及其關聯方所欠金岩和嘉的所有應收賬款及應收利息(「**應收賬款**」)。在該事件中產生的任何或然負債隨後發生且將被確認的情況下，能源科技及金岩電力將有責任向金岩和嘉賠償或然負債，並在能源科技欠金岩和嘉的應收賬款上增加或然負債之同等金額的方式進行賠償。



## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Pursuant to the Agreement, Energy Technology will unconditionally transfer not less than 90% of the equity interests of a target company (the “**Target Company**”), which owned two 7.1-meter top-loading coking furnaces with an aggregate annual production capacity being not less than 1,200,000 tons of coke, to the Group as the compensation of the Incident to the Company and GRG Huscoke. The Company’s interest in the Target Company will offset the total receivables upon the completion of the aforesaid transfer of equity interests. As such, the receivables due from the non-controlling shareholder of a subsidiary are classified as non-current assets as at 31 December 2021 as it is expected that the receivables will be settled by other non-current assets.

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

根據該協議書，能源科技將無條件轉讓目標公司(「**目標公司**」)不少於90%股權予本集團，該公司擁有兩座高7.1米，年產能合共不少於120萬噸焦炭的頂裝式焦爐，作為就該事件對本公司及金岩和嘉的賠償。在上述股權轉讓完成後，本公司在目標公司的權益將與應收賬款總額抵銷。因此，於二零二一年十二月三十一日，由於預計應收賬款將由其他非流動資產結算，因此應收一間附屬公司非控股股東之應收賬款被分類為非流動資產。

## 11. AMOUNT DUE FROM THE NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY (Continued)

Notes: (Continued)

(c) (Continued)

Since Shanxi Huscoke International Energy Co., Ltd\* (山西和嘉國際能源有限公司) (“**Shanxi Huscoke**”) will receive the equity interests in Energy Jiarun at the expense of offsetting the total Receivables payable to GRG Huscoke, the abovementioned transactions will incidentally result in the outstanding balance payable by the new subsidiary to GRG Huscoke in the same amount as the total Receivables.

To facilitate the Disposal and as an intergroup arrangement, on 26 July 2022, the new subsidiary and GRG Huscoke entered into an agreement (the “**Waiver Agreement**”), pursuant to which GRG Huscoke will waive the new subsidiary the outstanding balance to a remaining amount of RMB60,000,000. All the conditions precedent under the Waiver Agreement have been fulfilled and the completion of the waiver took place on 29 March 2023 in accordance with the terms and conditions of the Waiver Agreement. Accordingly, gain on such waiver was included in gain on disposal of subsidiaries for the fifteen months ended 31 March 2023.

## 11. 應收一間附屬公司非控股股東款項(續)

附註：(續)

(c) (續)

鑒於山西和嘉國際能源有限公司(「**山西和嘉**」)將以抵銷應付金岩和嘉的應收賬款總額的代價，獲得能源嘉潤的股權，因此，上述交易將附帶地導致新附屬公司產生一筆應付金岩和嘉(與應收賬款總額相同)的未償清結餘。

為促成出售事項及作為集團間安排，於二零二二年七月二十六日，新附屬公司與金岩和嘉訂立一份協議(「**豁免協議**」)，據此，金岩和嘉將豁免新附屬公司未償清結餘至剩餘人民幣60,000,000元。根據豁免協議的條款及條件，所有豁免協議的先決條件已獲達成且豁免於二零二三年三月二十九日完成。因此，於截至二零二三年三月三十一日止十五個月該豁免收益包括於出售附屬公司的收益。

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 12. 預付款項、按金及其他應收賬款

		At <b>30 September</b> <b>2023</b> 於二零二三年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments, deposits and other receivables due from third parties	應收第三方之預付款項、按金及其他應收賬款	<b>27,259</b>	25,699
Trade deposits and other receivables from Energy Technology (Note 11)	能源科技之貿易按金及其他應收賬款 (附註 11)	<b>161,922</b>	161,679
Less: Loss allowance	減：虧損撥備	<b>(60,079)</b>	(58,314)
		<b>129,102</b>	129,064
Less: current portion	減：即期部分	<b>(129,102)</b>	(129,064)
Non-current portion	非即期部分	-	-

The carrying amounts of deposits and other receivables approximate their fair values.

按金及其他應收賬款之賬面值與其公允值相若。

## 12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

As at 30 September 2023, the Group recognised loss allowance of HK\$60,079,000 (31 March 2023: HK\$58,314,000) on the balances. The movement in the loss allowance for the balances during the period is summarised below.

## 12. 預付款項、按金及其他應收賬款(續)

於二零二三年九月三十日，本集團就結餘確認虧損撥備60,079,000港元(二零二三年三月三十一日：58,314,000港元)。期內，結餘之虧損撥備變動概述於下文。

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	96,367
Increase in allowance	撥備增加	34,316
Disposal of subsidiaries	出售附屬公司	(66,679)
Exchange realignment	匯兌調整	(5,690)
At 31 March 2023	於二零二三年三月三十一日	58,314
Exchange realignment	匯兌調整	1,765
At 30 September 2023	於二零二三年九月三十日	60,079

### 13. OTHER PAYABLES, ACCRUALS AND DEPOSIT RECEIVED

### 13. 其他應付賬款、應計款項及已收按金

		At <b>30 September</b> <b>2023</b> 於二零二三年 九月三十日 <b>(Unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables and accrued charges	其他應付賬款及應計款項	<b>78,890</b>	59,199
Amount due to a former subsidiary	應付一間前附屬公司款項	<b>56,414</b>	58,504
		<b>135,304</b>	117,703
Less: Current portion	減：即期部分	<b>(78,890)</b>	(59,199)
Non-current portion	非即期部分	<b>56,414</b>	58,504

The other payables are non-interest bearing and expected to be settled not more than 12 months.

其他應付賬款為不計息及預期在不多於12個月內清償。

The carrying amounts of the other payables and accrued charges approximate their fair values.

其他應付賬款及應計款項之賬面值與其公允值相若。

## 14. OTHER BORROWINGS

## 14. 其他借貸

		At 30 September 2023 於二零二三年九月三十日 (Unaudited) (未經審核)			At 31 March 2023 於二零二三年三月三十一日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率(%)	Maturity 到期	HK\$'000 千港元
Other borrowings:	其他借貸：						
Unsecured other borrowings (Note a)	無抵押其他借貸 (附註a)	10%	on demand 按要求	200,000	10%	on demand 按要求	200,000
Unsecured other borrowings (Note b)	無抵押其他借貸 (附註b)	0%	2020 二零二零年	18,188	0%	2020 二零二零年	18,188
				<b>218,188</b>			<b>218,188</b>
Analysed into:	分析為：						
Within 12 months or on demand	十二個月內或須按要求			218,188			218,188
				<b>218,188</b>			<b>218,188</b>

Notes:

附註：

- (a) During the Reporting Period, the Group has failed to make its contractual interest payment of its other borrowing of HK\$200,000,000, the maturity date of which was in 2022. Under the relevant terms of the borrowing, the lender of such borrowing is able to declare the payment terms of the borrowing and accrued interest as immediate payable or payable on demand at any time.
- (b) As at 30 September 2023, included in other borrowings were loans from a former Director, who resigned on 7 September 2018, of HK\$1,751,000 (31 March 2023: HK\$1,751,000) and a Director of GRG Huscoke of HK\$3,195,000 (31 March 2023: HK\$3,195,000).

- (a) 於本報告期間，本集團未能支付其他借貸200,000,000港元的合約利息，該借貸於二零二二年到期。根據借貸相關條款，該借貸的貸款人可以隨時宣佈借貸及應計利息的支付條款為立即支付或按要求支付。
- (b) 於二零二三年九月三十日，其他借貸包括一名前任董事（彼於二零一八年九月七日辭任）之貸款1,751,000港元（二零二三年三月三十一日：1,751,000港元）及金岩和嘉一名董事之貸款3,195,000港元（二零二三年三月三十一日：3,195,000港元）。

## 15. SHARE CAPITAL

## 15. 股本

		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)
		No. of ordinary shares	HK\$'000	No. of ordinary shares	HK\$'000
		普通股數目	千港元	普通股數目	千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 (31 March 2023: HK\$0.10) each	每股面值0.10港元 (二零二三年 三月三十一日： 每股面值0.10港元) 之普通股				
At 1 April 2023/ 1 January 2022	於二零二三年 四月一日/ 二零二二年 一月一日	4,000,000,000	400,000	2,000,000,000	200,000
Increase	增加	-	-	2,000,000,000	200,000
At 30 September 2023/ 31 March 2023	於二零二三年 九月三十日/ 二零二三年 三月三十一日	4,000,000,000	400,000	4,000,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
At 1 April 2023/ 1 January 2022	於二零二三年 四月一日/ 二零二二年 一月一日	287,071,349	28,707	287,071,349	28,707
Share allotment (note a)	股份配發(附註a)	3,301,886	330	-	-
At 30 September 2023/ 31 March 2023	於二零二三年 九月三十日/ 二零二三年 三月三十一日	290,373,235	29,037	287,071,349	28,707

Note:

附註：

- (a) Pursuant to the circular of the Company dated 14 October 2022, the Company issued 3,301,886 ordinary shares at the issue price of HK\$0.212 per share as consideration for settling part of the professional fees of the financial adviser of the Company.

- (a) 根據本公司日期為二零二二年十月十四日的通函，本公司按發行價每股0.212港元發行3,301,886股普通股，作為向本公司財務顧問結算部分專業費用。

## 16. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the Reporting Period:

## 16. 與關聯人士之交易

- (a) 除此等財務報表其他地方所詳述之交易及結餘外，本集團於本報告期間與關聯人士有下列交易：

			<b>For the six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (Unaudited) (未經審核)</b>	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 (Unaudited) (未經審核)
		Notes 附註	<b>HK\$'000 千港元</b>	HK\$'000 千港元
With the Non-controlling Shareholder of a subsidiary:	與一間附屬公司非控股股東：	(i)		
Payment on lease liabilities	租賃負債付款	(ii)	-	603
With a related company which is a subsidiary of the Non-controlling Shareholder of a subsidiary:	與關聯公司（為一間附屬公司非控股股東之附屬公司）：			
Sales of electricity	出售電力	(i)	-	1,081

Notes:

- (i) The transactions were conducted on bases mutually agreed by the respective parties, with reference to prevailing market rates or prices similar to those transacted with the Group's third party customers/suppliers.
- (ii) The rental expense was charged based on terms mutually agreed between the contractual parties.

附註：

- (i) 交易乃按有關訂約方共同協定之基礎進行，並經參考當時市場利率或與本集團第三方客戶／供應商之交易之相若價格而定。
- (ii) 租金開支乃按訂約方共同協定之條款收取。



## 17. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows:

As at 30 September 2023 (Unaudited)

## 17. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

於二零二三年九月三十日（未經審核）

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	129,380
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	1,508
		<b>130,888</b>
		<b>Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元</b>
Financial liabilities	金融負債	
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	354,742
		<b>354,742</b>

## 17. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

## 17. 按類別劃分之金融工具(續)

As at 31 March 2023 (Audited)

於二零二三年三月三十一日(經審核)

Financial assets	金融資產	Total 總計 HK\$'000 千港元
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬之金融資產 (包括現金及現金等價物)	127,964
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	1,508
		129,472
Financial liabilities	金融負債	Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	338,608
		338,608

## 18. SHARE OPTION SCHEME

The Company adopted a share option scheme which became effective on 28 March 2013 (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the share option scheme include the directors and employees of the Group. The Share Option Scheme was in force for a period of ten years from the effective date and expired on 28 March 2023.

As the Share Option Scheme expired prior to the six months ended 30 September 2023, no new option could be or was granted during the Reporting Period, and there were no outstanding options to subscribe for shares at the beginning and at the end of the Reporting Period.

## 18. 購股期權計劃

本公司採納於二零一三年三月二十八日生效之購股期權計劃（「**購股期權計劃**」）以向對本集團業務成功作出貢獻之合資格參與者提供鼓勵及回報。購股期權計劃之合資格參與者包括本集團之董事及僱員。購股期權計劃由生效日期起生效十年並於二零二三年三月二十八日到期。

由於購股期權計劃於截至二零二三年九月三十日止六個月前到期，故本報告期間並無新購股期權可以或已經授出，且於本報告期間之期初及期末，本公司並無可認購股份之尚未行使購股期權。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHANGE OF FINANCIAL YEAR END DATE

### 更改財政年度結算日

On 19 December 2022, the Board resolved to change the financial year end date of the Company from 31 December to 31 March. Immediately following such change, the financial year end date of the Company was 31 March 2023. Please refer to the Company's announcement dated 19 December 2022 for details.

於二零二二年十二月十九日，董事會決議將本公司的財政年度結算日由十二月三十一日更改為三月三十一日。緊隨該變更後，本公司之財政年度結算日為二零二三年三月三十一日。詳情參閱本公司日期為二零二二年十二月十九日之公告。

In fact, the Company announced the following information of the Group on the dates stated below:

事實上，本公司於下列所述日期宣布本集團以下資料：

- a. unaudited consolidated results for the six months ended 30 June 2022 (the “**Previous Period**”) on 29 August 2022;
- b. unaudited consolidated results for the 12 months ended 31 December 2022 on 28 February 2022; and
- c. audited consolidated results for the 15 months ended 31 March 2023 on 30 June 2023.

- a. 於二零二二年八月二十九日宣佈截至二零二二年六月三十日止六個月（「**前期間**」）的未經審核綜合業績；
- b. 於二零二二年二月二十八日宣佈截至二零二二年十二月三十一日止十二個月的未經審核綜合業績；和
- c. 於二零二三年六月三十日宣佈截至二零二三年三月三十一日止十五個月的經審核綜合業績。

The Board announces the unaudited consolidated interim results of the Group for the Reporting Period together with relevant comparative audited or unaudited figures.

董事會公佈本集團本報告期間的未經審核綜合中期業績，連同相關經審核或未經審核比較數字。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW

The Company has completed the very substantial transaction and its transaction confirmation on 18 January 2023 and 24 March 2023, respectively. Shanxi Jinyan Energy Jiarun Co., Ltd\* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”) became the domestic business entity of the Group, which owned two 7.1-meter coking furnaces with annual production capacity of not less than 1,200,000 tons of coke (“**Coking Furnace Assets**”). Afterwards, the Company has actively carried out preparatory work for the commencement of operation of the Coking Furnace Assets.

However, the economic recovery in China was below expectation. The insufficient demand for real estate and infrastructure led to a weak demand for steel, causing the coke price to be relatively weak. As such, the coke enterprises encountered difficulties during their operations. Energy Technology has failed to complete the construction of pollutant treatment and by-product processing facilities due to objective matters including the COVID-19 pandemic and its subsequent impacts and insufficient construction funds. Therefore, the Coking Furnace Assets of the Company were unable to be put into production until the completion of the above facilities. As such, the Group did not have any coke production and operating business and did not record any revenue for the Reporting Period.

## 管理層討論及分析(續)

### 業務回顧

本公司分別於二零二三年一月十八日及二零二三年三月二十四日分別完成非常重大交易及其交易確認工作，山西金岩能源嘉潤有限責任公司(「**能源嘉潤**」)即成為本集團的境內業務主體，其擁有兩座高7.1米及年產能不少於120萬噸焦炭的焦爐資產(「**焦爐資產**」)。及後，本公司積極進行焦爐資產投產前的準備工作。

然而，中國經濟復甦遜於預期，房地產及基建需求不足導致鋼鐵產業需求疲弱，焦炭價格處於弱勢，使焦炭企業經營困難。能源科技因包括新冠疫情及後續影響、建設資金不足等客觀事項導致尚未完成環保配套及副產品加工設施的建設。因此，本公司焦爐資產在上述配套設施完成前無法開始投入生產，故本集團沒有任何焦炭生產及經營業務，且本報告期間內未錄得任何收入。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW (Continued)

The Company has requested Energy Technology to fulfill its commitments under the Agreement and actively procured Energy Technology to accelerate the construction progress of such facilities. Energy Technology has substantially secured construction funds through its own financing channels. The Company is expected to put the Coking Furnace Assets into production and resume its original coke production and operating business after such facilities are ready.

### PROSPECTS

Looking ahead to the second half of the year, under the background of economic stimulus measures successively introduced by the Chinese government and the expectation of improved Chinese macro economy, the improvement in demand for real estate and infrastructure can contribute to boost the demand of coke. As such, the coke industry is expected to leave the downward trend and transit to an recovery trend.

The Company will strive to commence the operation of the Coking Furnace Assets with an aim to resume its coke production business as soon as possible and to generate sustainable operating income and operating cash flow for the Group in the future. In addition, the Company is also exploring the possibility of transitional operating arrangements for the purpose of resuming operations and meeting the demand for customer in the short term until the Coking Furnace Assets of the Company are formally put into operation.

## 管理層討論及分析(續)

### 業務回顧(續)

本公司已要求能源科技履行該協議項下承諾並積極督促能源科技加快該等設施的建設進度，而能源科技已通過自身融資渠道基本落實建設資金，本公司預計焦爐資產將於該等設施就緒後開始投入生產並恢復原有焦炭生產及經營業務。

### 展望

展望本年度下半年，中國政府陸續出台經濟刺激措施，中國宏觀經濟預期向好，房地產及基建需求改善有助提振焦炭需求，焦炭行業有望可走出下行周期低谷並重回上升復甦走勢。

本公司將致力於焦爐資產盡快投入生產，以盡快恢復本公司的焦炭生產業務並為本集團未來產生持續的營業收入及經營現金流。另外，本公司亦正探討過渡性經營安排的可能性，使本公司短期內恢復經營業務以滿足客戶供貨需求，直至本公司焦爐資產正式投產。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW

#### Consolidated Operating Results

##### Revenue

For the Reporting Period, the Group has not generated revenue (Previous Period: HK\$15,662,000), the decrease in revenue was mainly as a result of the disposal of GRG Huscoke (Shanxi) Limited (山西金岩和嘉能源有限公司) (“GRG Husoke”) having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities due to objective matters, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue for the Reporting Period.

##### Gross loss and gross loss margin

For the Reporting Period, as the Group has not generated revenue and in related cost of sales, it has not recorded gross loss (Previous Period: HK\$115,868,000).

The overall gross loss margin was 739.8% in the Previous Period.

## 管理層討論及分析(續)

### 財務回顧

#### 綜合經營業績

##### 收入

於本報告期間，本集團沒有產生收入(前期間：15,662,000港元)，收入減少主要由於山西金岩和嘉能源有限公司(「金岩和嘉」)已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。另外，由於能源科技因其客觀因素未能完成生產配套及公輔設施的建設，故未能提供有關生產配套及公輔設施予本公司使用，因此本公司新焦爐資產仍未開始投入生產，本集團於報告期內未錄得任何收入。

##### 毛損及毛損率

於本報告期間，因本集團沒有產生收入和相對應的銷售成本，故沒有錄得毛損(前期間：115,868,000港元)。

前期間整體毛損率為739.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments

The Group is principally engaged in three business segments, namely: (i) trading of coke (the “**Coke Trading Segment**”); (ii) washing of raw coal into refined coal for sale and for further processing, and the sale of electricity and heat which are generated as by-products produced during washing of raw coal (the “**Coal-related Ancillary Segment**”); and (iii) processing of refined coal into coke for sale, and sale of coke by-products that are generated during coke production (the “**Coke Production Segment**”).

#### Coke Trading Segment

During the Reporting Period, the Group has not generated revenue from Coke Trading Segment (Previous Period: Nil), and the Group had no segment results of coke trading for two consecutive reporting periods, which was mainly resulted from the suspension of coke trading business since 2021.

#### Coal-related Ancillary Segment

The Coal-related Ancillary Segment is related to the washing of raw coal into refined coal for sales and further processing, and the sale of electricity and heat which are generated as by-products during the process of washing of raw coal.

The external sales mainly represented the revenue from sales of power and heat energy to the community in Xiaoyi City, Shanxi Province, China. For the Reporting Period, there is no external sales (Previous Period: HK\$15,662,000). During the Reporting Period, the Group has not incurred segment result, compared to segment loss of approximately HK\$69,640,000 in the Previous Period. The decrease was mainly due to the disposal of GRG Huscoke having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 經營分類業績

本集團主要從事三個業務分類，即(i)焦炭貿易(「**焦炭貿易分類**」)；(ii)洗原煤以產生作銷售用途及進一步加工之精煤，以及銷售電能及熱能(洗原煤過程之副產品)(「**煤炭相關附屬分類**」)；及(iii)加工精煤以產生作銷售用途之焦炭，以及銷售於焦炭生產過程所產生之焦炭副產品(「**焦炭生產分類**」)。

#### 焦炭貿易分類

於本報告期間，本集團沒有焦炭貿易分類收入(前期間：沒有)，而本集團兩個連續報告期間沒有焦炭貿易的分類業績，主要由於自二零二一年起焦炭貿易業務中斷。

#### 煤炭相關附屬分類

煤炭相關附屬分類涉及於洗原煤過程產生精煤作銷售用途及進一步加工之用，以及銷售電能及熱能(洗原煤過程之副產品)。

外部銷售主要為向中國山西省孝義市之社區銷售電能及熱能產生之收入。於本報告期間，沒有外部銷售(前期間：15,662,000港元)。於本報告期間，本集團沒有產生分類業績，前期間則為分類虧損約69,640,000港元。有關減少乃主要由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Operating Results of Segments (Continued)

##### Coke Production Segment

The Group has not generated revenue from Coke Production Segment and has no segment results from coke production, for two consecutive reporting period, which was mainly due to the disposal of GRG Huscoke having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities due to objective matters, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue for the Reporting Period.

##### Selling and Distribution Costs

During the Reporting Period, the Group has no selling and distribution costs, as compared to approximately HK\$655,000 in the Previous Period. The decrease in such expenses was in line with the decrease in revenue. There was no revenue generated during the Reporting Period.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 經營分類業績(續)

##### 焦炭生產分類

本集團兩個連續報告期間沒有焦炭生產分類的收入和業績，主要由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。另外，由於能源科技因其客觀因素未能完成生產配套及公輔設施的建設，故未能提供有關生產配套及公輔設施予本公司使用，因此本公司新焦爐資產仍未開始投入生產，本集團於本報告期間內未錄得任何收入。

##### 銷售及分銷成本

於本報告期間，本集團沒有銷售及分銷成本，前期間則約為655,000港元。該等費用減少與收入減少一致，本報告期間未有收入產生。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### Administrative Expenses

The Group's administrative expenses were approximately HK\$17,751,000 (Previous Period: HK\$53,231,000) during the Reporting Period. The decrease in such expenses was in line with the decrease in revenue. There was no revenue generated during the Reporting Period.

#### Finance Costs

For the Reporting Period, the finance costs of the Group were approximately HK\$15,560,000 (Previous Period: HK\$52,534,000). The decrease was mainly due to the disposal of GRG Huscoke having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group.

#### Loss for the Period

For the Reporting Period, the Group has recorded a loss for the period of approximately HK\$21,768,000 (Previous Period: HK\$35,103,000). The decrease in loss for the period was mainly due to the disposal of GRG Huscoke having been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group. In addition, Energy Technology has failed to complete the construction of production supporting equipment and public auxiliary facilities due to objective matters, and also failed to provide the same to the Company, therefore the new Coking Furnace Assets of the Company have not yet commenced production. As such, the Group did not record any revenue for the period, and no related costs and expenses were incurred, which significantly reduced the costs and expenses of the Group during the period.

## 管理層討論及分析(續)

### 財務回顧(續)

#### 管理費用

於本報告期間，本集團之管理費用約為17,751,000港元（前期間：53,231,000港元）。該等費用減少與收入減少一致，本報告期間未有收入產生。

#### 財務費用

於本報告期間，本集團之財務費用約為15,560,000港元（前期間：52,534,000港元）。減幅主要由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。

#### 期內虧損

於本報告期間，本集團錄得期內虧損約為21,768,000港元（前期間：35,103,000港元）。期內虧損減少主要是由於金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。另外，由於能源科技因其客觀因素未能完成生產配套及公輔設施的建設，故未能提供有關生產配套及公輔設施予本公司使用，因此本公司新焦爐資產仍未開始投入生產，本集團期內未錄得任何收入，亦沒有產生相關成本及費用，使本集團期內成本及費用大幅減少。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### MATERIAL ACQUISITION AND DISPOSAL

There was no material acquisition or disposal of the Group during the six months ended 30 September 2023.

### SIGNIFICANT INVESTMENTS

As at 30 September 2023, the Group had no significant investment with a value of more than 5% of the total assets of the Group.

### CHARGES OVER ASSETS

The Group had no pledged assets, including pledged deposit, as at 30 September 2023 (31 March 2023: Nil).

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business operation and maximize Shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to Shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period as compared with the fifteen months ended 31 March 2023.

## 管理層討論及分析(續)

### 重大收購及出售

本集團於截至二零二三年九月三十日止六個月並無重大收購或出售。

### 重大投資

於二零二三年九月三十日，本集團並無任何價值佔本集團總資產5%以上的重大投資。

### 資產抵押

本集團於二零二三年九月三十日並無抵押資產(包括抵押按金)(二零二三年三月三十一日：無)。

### 資本結構及資本管理

本集團資本管理之首要目標為確保本集團具備持續經營之能力，且維持穩健之資本比率，以支持其業務運作，爭取最大之股東價值。

本集團根據經濟情況之變動及相關資產之風險特質，管理其資本結構並作出調整。為維持或調整資本結構，本集團可能調整向股東派發之股息、向股東派回之資本或發行新股份。與截至二零二三年三月三十一日止十五個月比較，於本報告期間並無更改管理資本之目標、政策或程序。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### CAPITAL STRUCTURE AND CAPITAL MANAGEMENT (Continued)

The Group's principal financial instruments comprise bank and other borrowings. The main purpose of these financial instruments is to raise working capital for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, amounts due from the non-controlling shareholder, cash and bank balances, trade payables, and other payables and accruals, all of which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The Board reviews and comes to agreement on policies for managing each of these risks in a timely manner.

The Group regularly monitors its capital conditions using the gearing ratio. The gearing ratio as at 30 September 2023 was 44% (31 March 2023: 42%).

As at 30 September 2023, the equity attributable to owners of the parent amounted to approximately HK\$923,014,000 (31 March 2023: HK\$1,011,367,000). The net assets per share was approximately HK\$3.75 per share as at 30 September 2023 (31 March 2023: HK\$4.14 per share).

## 管理層討論及分析(續)

### 資本結構及資本管理(續)

本集團之主要金融工具包括銀行及其他借貸。該等金融工具之主要目的為籌集資金作本集團經營所需。本集團有若干其他不同金融資產及負債，例如貿易應收賬款、按金及其他應收賬款、應收非控股股東款項、現金及銀行結存、貿易應付賬款，以及其他應付賬款及應計款項，均直接來自其經營業務。

本集團金融工具之主要風險為外幣風險、信貸風險及流動資金風險。董事會適時檢討及協定管理各項有關風險之政策。

本集團採用槓桿比率定期監察資本狀況。於二零二三年九月三十日之資產負債比率為44%（二零二三年三月三十一日：42%）。

於二零二三年九月三十日，母公司擁有人應佔權益達約923,014,000港元（二零二三年三月三十一日：1,011,367,000港元）。於二零二三年九月三十日每股資產淨額約為每股股份3.75港元（二零二三年三月三十一日：每股股份4.14港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES

Net current liabilities and current ratio were approximately HK\$240,793,000 (31 March 2023: HK\$226,939,000) and 0.35 (31 March 2023: 0.36), respectively as at 30 September 2023.

As at 30 September 2023, the Group's cash and bank balances amounted to approximately HK\$487,000 (31 March 2023: HK\$601,000). The other borrowings were approximately HK\$218,188,000 (31 March 2023: HK\$218,188,000).

As of 30 September 2023 and 31 March 2023, the Group had no bills payable.

### INTEREST RATE RISK

The Group's interest rate risk mainly comprises fair value interest risk and cash flow interest rate risk. 1) Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to the changes in market interest rates. The Group's fair value interest rate risk relates primarily to short-term cash and bank balances. 2) Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is also exposed to cash flow interest rate risk through the impact of interest rate changes on deposits. To minimize as much as possible the fair value interest rate risk, the Group keeps its borrowings with a fixed rate of interest. Management will monitor the interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## 管理層討論及分析(續)

### 流動資金及財政資源

流動負債淨值及流動比率於二零二三年九月三十日分別約為240,793,000港元(二零二三年三月三十一日: 226,939,000港元)及0.35(二零二三年三月三十一日: 0.36)。

於二零二三年九月三十日,本集團之現金及銀行結存約為487,000港元(二零二三年三月三十一日: 601,000港元)。其他借貸約為218,188,000港元(二零二三年三月三十一日: 218,188,000港元)。

於二零二三年九月三十日及二零二三年三月三十一日,本集團並無應付票據。

### 利率風險

本集團利率風險主要為公允值利率風險及現金流量利率風險。1) 公允值利率風險為金融工具之價值因應市場利率變動產生波動出現之風險,本集團之公允值利率風險主要涉及短期現金及銀行結存。2) 現金流量利率風險為金融工具之未來現金流量因應市場利率變動產生波動出現之風險。本集團亦因存款之利率變動影響而承擔現金流量利率風險。為盡量減低公允值利率風險,本集團將其借貸維持固定利率。管理層將監察利率風險並將於有需要時考慮對沖重大利率風險。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FOREIGN CURRENCY RISK

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi ("RMB"), United States dollars ("USD") and Hong Kong dollars ("HK\$"). The Group is exposed to foreign currency risk arising from the monetary assets and liabilities that are denominated in currencies other than functional currencies of the respective group entities. The Group does not have any hedging instruments outstanding. The Group will constantly review the economic situation and its foreign currency risk profile, and will consider appropriate hedging measures in the future as may be necessary.

### CONTINGENT LIABILITIES

As at 30 September 2023, the Group did not have any significant contingent liabilities which have not been provided in the financial statements (31 March 2023: Nil).

### TREASURY POLICIES

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

## 管理層討論及分析(續)

### 外幣風險

本集團之貨幣資產、負債及交易均主要以人民幣(「人民幣」)、美元(「美元」)及港元(「港元」)計值。本集團因貨幣資產及負債以相關集團實體之功能貨幣以外貨幣計值而承受外幣風險。本集團並無任何未行使對沖工具。本集團將持續觀察經濟情況及其外匯風險狀況，並於日後有需要時考慮採取適當之對沖措施。

### 或然負債

於二零二三年九月三十日，本集團並無未於財務報表中撥備之任何重大或然負債(二零二三年三月三十一日：無)。

### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EMPLOYEES AND REMUNERATION

For this Reporting Period, the Group's staff costs amounted to approximately HK\$4,649,000, as compared to approximately HK\$12,407,000 for the Previous Period, of which GRG Huscoke accounted for approximately HK\$7,511,000. The disposal of GRG Huscoke has been completed on 30 March 2023 and its financial results ceasing to be consolidated into the financial statement of the Group. As at 30 September 2023, the Group had 16 employees with 15 employees stationed in Hong Kong, as compared to 20 employees as at 31 March 2023. Upon the full operation of the new coking furnace asset, the labor relationship of the management and workers in Mainland China will be officially transferred to Energy Jiarun.

Employees are remunerated according to the nature of the job and market trends, with a built-in merit component incorporated in the annual increment and a year-end performance bonus to reward and motivate individual performance.

### PURCHASE, SALE OR REDEMPTION OF OWN LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 管理層討論及分析(續)

### 僱員及薪酬

於本報告期間，本集團員工成本約為4,649,000港元，而於前期間員工成本約為12,407,000港元，其中金岩和嘉部分約佔7,511,000港元。金岩和嘉已於二零二三年三月三十日完成出售，其財務業績將不再於本集團未來綜合財務報表中體現。截至二零二三年九月三十日，本集團旗下員工16人，留駐香港員工15人，而截至二零二三年三月三十一日，本集團旗下員工為20人，待新焦爐資產全面投產後，國內管理人員及工人的勞動關係將正式轉移至能源嘉潤名下。

僱員薪酬乃按工作性質及市場走勢釐定，並於年度增薪評估內設有表現評估部分及年終獎金，以推動及獎勵個人工作表現。

### 購買、出售或贖回本公司之上市證券

於本報告期間，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證券。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD

#### Termination of Open Offer

On 19 August 2022, the Company proposed to raise approximately HK\$121,700,000 before expenses, by way of open offer on the basis of two (2) new ordinary shares of HK\$0.1 each (the “**Offer Shares**”) for every one (1) existing share of HK\$0.1 (each a “**Share**”) (the “**Open Offer**”). For details of the Open Offer, please refer to the announcement of the Company dated 19 August 2022 and the circular of the Company dated 14 October 2022. The Open Offer (including the grant of special mandate) was approved by the independent Shareholders at the SGM held on 31 October 2022. For details, please refer to the poll results announcement of the Company dated 31 October 2022.

On 11 August 2023, after due and careful consideration, the Board considered that the current market conditions have made it inexpedient or inadvisable to proceed with the Open Offer and that the Open Offer would not be in the best interest of the Company and the Shareholders as a whole, and as such, the Board resolved not to proceed with the Open Offer. For details, please refer to the announcement of the Company dated 11 August 2023.

## 管理層討論及分析(續)

### 報告期後事項

#### 終止公開發售

於二零二二年八月十九日，本公司擬通過按每持有一(1)股面值0.1港元的現有股份(「**股份**」)獲發兩(2)股每股面值0.1港元的新普通股(「**發售股份**」)的基準進行公開發售(「**公開發售**」)的方式籌集約121,700,000港元(扣除開支前)。有關公開發售的詳情，請參閱本公司日期為二零二二年八月十九日的公告及本公司日期為二零二二年十月十四日的通函。公開發售(包括授予特別授權)已於二零二二年十月三十一日舉行的股東特別大會上獲獨立股東批准，詳情請參閱本公司日期為二零二二年十月三十一日的投票結果公告。

於二零二三年八月十一日，經董事會作審慎周詳之考慮後認為以現在市況繼續進行公開發售是不合宜及不明智，且公開發售將不符合本公司及股東的最佳利益。因此，董事會決議有關公開發售將不會進行，詳情請參閱本公司日期為二零二三年八月十一日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Termination of the Convertible Bonds Subscription Agreement

On 19 September 2022, the Company entered into a convertible bonds subscription agreement with Wahen Investments Limited (the “**Subscriber**”) (the “**First CB Subscription**”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the convertible bonds in an aggregate principal amount of HK\$154,000,000. For details, please refer to the announcement of the Company dated 19 September 2022 and the circular of the Company dated 14 October 2022. The First CB Subscription (including the grant of special mandate) was approved by the independent Shareholders at the SGM held on 31 October 2022. For details, please refer to the poll results announcement of the Company dated 31 October 2022.

On 29 August 2023, as the conditions precedent to the convertible bonds subscription agreement were not fully fulfilled by the long stop date, the First CB Subscription was terminated in accordance with the terms of the relevant agreement. For details, please refer to the announcement of the Company dated 29 August 2023.

#### The Convertible Bonds Subscription Agreement

On 11 September 2023, the Company entered into a second convertible bonds subscription agreement with the Subscriber (the “**Second CB Subscription**”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds in an aggregate principal amount of HK\$200,000,000. For details, please refer to the announcement of the Company dated 11 September 2023 and the circular of the Company dated 17 October 2023.

## 管理層討論及分析(續)

### 報告期後事項(續)

#### 終止可換股債券認購協議

於二零二二年九月十九日，本公司與華亨投資有限公司（「**認購人**」）訂立可換股債券認購協議（「**第一次可換股債券認購事項**」），據此，認購人有條件同意認購，而本公司有條件同意發行本金總額為154,000,000港元的可換股債券。有關詳情請參閱本公司日期為二零二二年九月十九日的公告及本公司日期為二零二二年十月十四日的通函。第一次可換股債券認購事項（包括授予特別授權）已於二零二二年十月三十一日舉行的股東特別大會上獲獨立股東批准，詳情請參閱本公司日期為二零二二年十月三十一日的投票結果公告。

於二零二三年八月二十九日，鑒於可換股債券認購協議在最後完成日前未能滿足全部先決條件，第一次可換股債券認購事項已根據相關協議條款終止，詳情請參閱本公司日期為二零二三年八月二十九日之公告。

#### 可換股債券認購協議

於二零二三年九月十一日，本公司與認購人訂立第二份可換股債券認購協議（「**第二次可換股債券認購事項**」），據此，認購人有條件同意認購，而本公司有條件同意發行本金總額為200,000,000港元的可換股債券，有關詳情請參閱本公司日期為二零二三年九月十一日的公告及本公司日期為二零二三年十月十七日的通函。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### The Convertible Bonds Subscription Agreement (Continued)

As the Second CB Subscription (including the grant of special mandate) was not approved by independent Shareholders at the SGM held on 3 November 2023, the Company did not proceed with the Second CB Subscription. For details, please refer to the poll results announcement of the Company dated 3 November 2023.

#### Entering into a Coke Cooperative Production Agreement

On 7 December 2023 (after trading hours of the Stock Exchange), a subsidiary of the Company, Shanxi Jinyan Energy Jiarun Co., Ltd\* (山西金岩能源嘉潤有限責任公司) (“**Energy Jiarun**”) entered into a coke cooperative production agreement (the “**Cooperative Production Agreement**”) with Shanxi Jinyan Energy Technology Company Limited\* (山西金岩能源科技有限公司) (“**Energy Technology**”), pursuant to which Energy Technology cooperate to produce coke products with Energy Jiarun after receiving the orders from Energy Jiarun. In principle, the quantity of coke produced through cooperation calculated by month shall not exceed 50,000 tons. The cooperative production period will be until Energy Jiarun’s coking furnaces are officially put into production. For details, please refer to the announcement of the Company dated 7 December 2023.

## 管理層討論及分析(續)

### 報告期後事項(續)

#### 可換股債券認購協議(續)

第二次可換股債券認購事項(包括授予特別授權)於二零二三年十一月三日舉行的股東特別大會上未獲獨立股東批准,故第二次可換股債券認購事項並無進行,詳情請參閱本公司日期為二零二三年十一月三日的投票結果公告。

#### 訂立焦炭合作生產協議

於二零二三年十二月七日(聯交所交易時段後),本公司之附屬公司—山西金岩能源嘉潤有限責任公司(「**能源嘉潤**」)與山西金岩能源科技有限公司(「**能源科技**」)訂立一份焦炭合作生產協議(「**合作生產協議**」),其中能源科技在收到能源嘉潤的訂單後與能源嘉潤合作生產焦炭產品。原則上合作生產焦炭數量按月計算不超過五萬噸,合作生產期直至能源嘉潤焦爐正式投產為止。詳情請參閱本公司日期為二零二三年十二月七日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### EVENTS AFTER THE REPORTING PERIOD (Continued)

#### Statutory demand — Ascent Partners

On 28 November 2023, the Company received a statutory demand from the legal representative of Ascent Partners Group Limited (“**Ascent Partners**”). The Company points out that the Claimed Amount is disputable and actively attempt to engage Ascent Partners in discussions to verify the claimed amount. As at the latest practicable date, the Company hasn't received the response from Ascent Partners.

#### Statutory demand — Cinda

On 8 December 2023, the Company received a statutory demand from the legal representative of China Cinda (HK) Asset Management Co., Limited (the “**Cinda HK**”), demanding the Company to pay (i) the outstanding principal; and (ii) the interest accrued up to 30 April 2023 plus daily interest for each day thereafter, within 21 days after the service of the statutory demand, failing which a wind-up petition against the Company may be presented by Cinda HK. The Company is discussing with Cinda HK with a view to reaching an amicable solution. For details, please refer to the announcement of the Company dated 11 December 2023.

#### Entering Into the Settlement Agreement

On 1 December 2023, the Company and the Energy Technology reached consensus and entered into the settlement agreement under the mediation of the Intermediate People's Court of Luliang of Shanxi Province\* (“**山西省呂梁市中級人民法院**”), which became effective after judicial confirmation on 13 December 2023. For details, please refer to the announcement of the Company dated 13 December 2023.

## 管理層討論及分析(續)

### 報告期後事項(續)

#### 法定要求償債書 — 艾升

本公司於二零二三年十一月二十八日收到由艾升集團有限公司(「**艾升**」)法律代表所發出的法定要求償債書。本公司認為相關索償金額具有爭議，並正積極與艾升進行討論以核實相關金額。截止最後實際可行日期，本公司仍未收到艾升的回覆。

#### 法定要求償債書 — 信達

本公司於二零二三年十二月八日收到由中國信達(香港)資產管理有限公司(「**信達香港**」)法律代表所發出的法定要求償債書，當中要求本公司於法定要求償債書送達之日起計二十一天內支付(i)未償還本金；及(ii)截至二零二三年四月三十日之利息及此後每日利息，否則信達香港或可能會提出針對本公司的清盤呈請。本公司正與信達香港進行商討以期達成友好解決方案。詳情請參閱本公司日期為二零二三年十二月十一日的公告。

#### 訂立和解協議

於二零二三年十二月一日，在山西省呂梁市中級人民法院調解下，本公司與能源科技協定同意達成並簽署和解協議，並於二零二三年十二月十三日通過司法確認生效。詳情請參閱本公司日期為二零二三年十二月十三日的公告。

## DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

### 董事及最高行政人員之權益

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

於二零二三年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已記入本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

#### Long positions in the shares and underlying shares of the Company

#### 於本公司股份及相關股份之好倉

Name of Directors	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
董事姓名	身份	所持股份數目	
Mr. Zhao Xu Guang 趙旭光先生	Interest of a controlled corporation (Note a) 控制法團之權益(附註a)	1,136,363,636 (Note a) (附註a)	391.35%
Mr. To Wing Tim, Paddy 杜永添先生	Beneficial owner and interest of spouse (Note b) 實益擁有人及配偶權益(附註b)	24,333	0.008% (rounded off to 3 decimal places) (約整至小數點後三位數)

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

### 董事及最高行政人員之權益(續)

#### Long positions in the shares and underlying shares of the Company (Continued)

#### 於本公司股份及相關股份之好倉(續)

Notes:

附註：

- (a) As at 30 September 2023, the shares included (i) 146,841,904 shares beneficially owned by Shun Wang Investments Limited (“**Shun Wang**”); (ii) 1,136,363,636 shares which may be issued upon the exercise of conversion rights attached to the Convertible Bonds to be issued by the Company to Wahren Investments Limited (“**Wahren Investments**”) pursuant to the CB Subscription Agreement. Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao, an executive Director, Chairman and chief executive officer of the Company. Wahren Investments is also owned as to 100% by Mr. Zhao. By virtue of the SFO, Mr. Zhao is deemed to be interested in the shares of the Company in which Shun Wang and Wahren Investments are interested. Capitalized terms used in this note shall have the same meanings as those defined in the announcements of the Company dated 11 September 2023, and the circular of the Company dated 17 October 2023.
- (b) As at 30 September 2023, Mr. To Wing Tim, Paddy, an independent non-executive Director of the Company, together with his spouse, respective holding of 6,293 shares and 18,040 shares of the Company. Accordingly, Mr. To Wing Tim, Paddy is deemed to have interest in 24,333 shares of the Company under Part XV of the SFO.

- (a) 於二零二三年九月三十日，股份包括(i) 由順旺投資有限公司(「**順旺**」)實益擁有的146,841,904股股份；(ii) 根據可換股債券認購協議，於行使本公司向華亨投資有限公司(「**華亨投資**」)發行的可換股債券附帶的換股權利後可能發行的1,136,363,636股股份。合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而本公司執行董事、主席兼行政總裁趙先生全資擁有廣弘有限公司的權益。華亨投資亦由趙先生全資擁有。因此，根據證券及期貨條例，趙先生被視作於順旺及華亨投資擁有權益的本公司股份中擁有權益。本附註所用詞彙與本公司日期為二零二三年九月十一日的公告以及本公司日期為二零二三年十月十七日的通函所界定者具有相同涵義。
- (b) 於二零二三年九月三十日，本公司獨立非執行董事杜永添先生與其配偶分別持有本公司6,293股股份及18,040股股份。因此，根據證券及期貨條例第XV部，杜永添先生被視作於本公司24,333股股份中擁有權益。

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS (Continued)

### 董事及最高行政人員之權益 (續)

#### Long positions in debentures of the Company

#### 於本公司債券之好倉

Name of Director	Debenture	Capacity	Amount of debentures held	Approximate percentage to the total amount of debentures in issue 佔已發行債券總額概約百分比
董事姓名	債券	身份	所持債券金額	
Mr. Zhao Xu Guang	8% unsecured convertible bonds due 2025	Interest of a controlled corporation (Note)	HK\$200,000,000	100%
趙旭光先生	年利率為8%且於二零二五年到期的無抵押可換股債券	控制法團之權益(附註)	200,000,000 港元	100%

Note:

附註：

On 11 September 2023, Wahan Investments, a company wholly-owned by Mr. Zhao, entered into a subscription agreement (the “**CB Subscription Agreement**”) with the Company pursuant to which the Company has conditionally agreed to issue and Wahan Investments has conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$200,000,000 (the “**Convertible Bonds**”) which are freely transferable and convertible into shares at the initial conversion price of HK\$0.176 (subject to adjustments) which is equivalent to the Subscription Price (as defined in the Circular of the Company dated 17 October 2023).

於二零二三年九月十一日，華亨投資（一家由趙先生全資擁有的公司）與本公司訂立認購協議（「**可換股債券認購協議**」），據此，本公司有條件同意發行，而華亨投資有條件同意認購可自由轉讓及轉換為股份、本金額為200,000,000港元的可換股債券（「**可換股債券**」），其初始換股價為0.176港元（可予調整），相當於認購價（定義見本公司日期為二零二三年十月十七日的通函）。

Save as disclosed above, as at 30 September 2023, none of the Directors nor the chief executive of the Company had registered an interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二三年九月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，登記持有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則已知會本公司及聯交所之權益或淡倉。

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露(續)

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS

### 主要股東及其他人士之權益

As at 30 September 2023, the interests and short positions of each person, other than a Director or chief executive of the Company, in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or by which were recorded in the register kept by the Company under section 336 of the SFO, were as follows:

於二零二三年九月三十日，各人士(本公司董事或最高行政人員除外)於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部已知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉)，或記入本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

#### Long positions in shares and underlying shares of the Company

#### 於本公司股份及相關股份之好倉

Substantial Shareholders	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
主要股東	身份	所持股份數目	
Wahen Investments Limited 華亨投資有限公司	Beneficial owner (Note a) 實益擁有人(附註a)	1,136,363,636	391.35%
Shun Wang Investments Limited 順旺投資有限公司	Beneficial owner (Note b) 實益擁有人(附註b)	146,841,904	50.57%
Whole Advance Limited 合晉有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	146,841,904	50.57%
Liberal Expansion Limited 廣弘有限公司	Interest of a controlled corporation (Note b) 控制法團之權益(附註b)	146,841,904	50.57%
Rontac Resources Company Limited 融泰資源有限公司	Beneficial owner (Note c) 實益擁有人(附註c)	14,718,922	5.07%
Rontac Investment Company Limited 融泰投資有限公司	Interest of a controlled corporation (Note c) 控制法團之權益(附註c)	14,718,922	5.07%
Mr. Li Hongwei 李宏偉先生	Interest of a controlled corporation (Note c) 控制法團之權益(附註c)	14,718,922	5.07%

## DISCLOSURE OF INTERESTS (Continued)

## 權益披露 (續)

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS (Continued)

### 主要股東及其他人士之權益 (續)

#### Long positions in shares and underlying shares of the Company (Continued)

#### 於本公司股份及相關股份之好倉 (續)

Notes:

附註：

- (a) As at 30 September 2023, Wahren Investments is wholly-owned by Mr. Zhao, an executive Director, chairman and chief executive officer of the Company.
- (b) As at 30 September 2023, Shun Wang is owned as to 100% by Whole Advance Limited, which voting ordinary shares are owned as to 100% by Liberal Expansion Limited, which in turn is owned as to 100% by Mr. Zhao.
- (c) As at 30 September 2023, Rontac Resources Company Limited is wholly owned by Rontac Investment Company Limited, which in turn is owned as to 71% by Mr. Li Hongwei. Accordingly, Mr. Li Hongwei is deemed to be interested in 14,718,922 shares of the Company under the Part XV of the SFO.

- (a) 於二零二三年九月三十日，華亨投資由本公司執行董事、主席兼行政總裁趙先生全資擁有。
- (b) 於二零二三年九月三十日，合晉有限公司全資擁有順旺的權益，廣弘有限公司全資擁有合晉有限公司之具投票權普通股權益，而趙先生全資擁有廣弘有限公司的權益。
- (c) 於二零二三年九月三十日，融泰資源有限公司由融泰投資有限公司全資擁有，李宏伟先生於融泰投資有限公司擁有71%權益。因此，根據證券及期貨條例第XV部，李宏伟先生被視作於本公司14,718,922股股份中擁有權益。

Save as disclosed above, as at 30 September 2023 and up to the date of this report, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which had been notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於二零二三年九月三十日及截至本報告日期，就本公司董事或最高行政人員所知，概無人士（本公司董事或最高行政人員除外）於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部之條文已知會本公司及聯交所之權益或淡倉。



## SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 28 March 2013 for providing incentives to Directors and eligible participants to recognise and acknowledge their contributions made or may make to the Group. The Share Option Scheme was valid for a period of ten years and expired on 27 March 2023.

During the Reporting Period, there are no share options outstanding under the Share Option Scheme held by the Directors or any eligible participant.

## 購股期權計劃

本公司於二零一三年三月二十八日採納購股期權計劃，旨在向董事及合資格參與者提供獎勵，以肯定及認可彼等對本集團所作或可能作出之貢獻。購股期權計劃有效十年，並於二零二三年三月二十七日屆滿。

於本報告期間內，概無董事或任何合資格參與者持有購股期權計劃下未行使購股期權。

## CORPORATE GOVERNANCE

The Board is committed to upholding high standard of corporate governance. The Directors believe that effective corporate governance practices emphasised on accountability and transparency are the keys to protect the interest of our shareholders, investors and other stakeholders, enhance their confidence in the Group's business and fulfil its social responsibility.

## CORPORATE GOVERNANCE CODE

Save and except as disclosed below, the Company has complied with the code provisions stipulated in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix 14 to the Listing Rules for the Reporting Period.

### Code Provision C.2.1

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhao Xu Guang is the Chairman of the Board and also serves as Chief Executive Officer. The Board believes that, despite the deviation of the CG Code, vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhao has the benefit of ensuring the consistent leadership within the Group and enabling more effective and efficient overall strategic planning of the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman of the Board and Chief Executive Officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## 企業管治

董事會致力持守高水平之企業管治。董事相信，強調問責性及透明度之企業管治常規倘行之有效，其將在保障股東、投資者及其他持份者之利益、加強彼等對本集團業務之信心及履行社會責任上發揮關鍵作用。

## 企業管治守則

除下文所披露者外，於本報告期間，本公司已遵守上市規則附錄14第2部分所載之企業管治守則（「企業管治守則」）規定的守則條文。

### 守則條文第C.2.1條

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有區分，並不應由同一人兼任。趙旭光先生出任董事會主席同時兼任行政總裁。董事會認為，雖然偏離企業管治守則，但將主席和行政總裁職位賦予趙先生，有利於確保本集團內部領導一致，並使本集團的整體策略計劃更為有效及高效。董事會認為，現有安排下的權力和權限平衡將不會受損，此架構將使本公司能迅速有效地作出和實行決策。董事會考慮到本集團整體狀況後，會繼續審視並考慮在適當的時候將董事會主席和本公司行政總裁的角色分開。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by the Directors of the Company (the “**Model Code**”).

Having made specific enquiry of the Directors of the Company, all Directors of the Company confirmed that they had complied with the required standard as set out in the Model Code during the Reporting Period.

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則（「標準守則」）。

經向本公司董事作出特定查詢後，本公司全體董事已確認，彼等於本報告期間內已遵守標準守則所規定之標準。

## UPDATES OF DIRECTORS' INFORMATION

Pursuant to Rule 13.51B (1) of the Listing Rules and the Companies (Directors' Report) Regulation, Chapter 622D of Hong Kong Laws, the updates of information of the Directors during the Reporting Period and up to the date of this report are set out below:

Name of Director 董事姓名	Detail of Update 更新詳情
Mr. Wong Siu Hung, Patrick 黃少雄先生	<ul style="list-style-type: none"> <li>Mr. Wong was appointed as an independent non-executive director of Yuan Heng Gas Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 332), with effect from 26 September 2023.</li> <li>自二零二三年九月二十六日起，黃先生獲委任為元亨燃氣控股有限公司(其股份於聯交所主板上市(股份代號：332))之獨立非執行董事。</li> </ul>

## BOARD OF DIRECTORS

As at the date of this report, the executive Directors of the Company are Mr. Zhao Xu Guang and Mr. Wang Yijun, the non-executive Directors are Mr. Wong Siu Hung, Patrick, Mr. Huang Man Yem, Mr. Jiang Jiansheng and Mr. Tang Ching Fai, and the independent non-executive Directors are Mr. Lam Hoy Lee, Laurie, Mr. To Wing Tim, Paddy and Dr. Wang Wei Hsin.

## 最新董事資料

根據上市規則第13.51B(1)條及香港法例第622D章《公司(董事報告)規例》，於本報告期間及截至本報告日期之最新董事資料載列如下：

## 董事會

於本報告日期，本公司執行董事為趙旭光先生及王義軍先生；非執行董事為黃少雄先生、黃文鑫先生、姜建生先生及滕征輝先生；獨立非執行董事為林開利先生、杜永添先生及王維新博士。

**PUBLICATION OF 2023/24 INTERIM REPORT**

**刊發二零二三／二四年中期報告**

The 2023/24 interim report of the Company is dispatched to the shareholders of the Company and is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and of the Company (<http://www.huscoke.com>).

本公司之二零二三／二四年中期報告已寄發予本公司股東及於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.huscoke.com>) 刊登。

In response to environmental protection, shareholders are encouraged to elect to receive shareholders documents electronically. Shareholders may at any time send written notice to the Hong Kong branch share registrar of the Company, Tricor Secretaries Limited, 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong, specifying name, address and request to change their choice of language or means of receipt of all shareholders documents from now on.

為響應環保，本公司鼓勵股東選擇以電子方式接收股東文件。股東可隨時寄送書面通知予本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港夏慤道16號遠東金融中心17樓)，通知內註明姓名、地址，及要求從現在起更改收取所有股東文件之語言或收取方式。

By order of the Board of  
**Huscoke Holdings Limited**  
**Zhao Xu Guang**  
*Chairman and Chief Executive Officer*

承董事會命  
**和嘉控股有限公司**  
主席及行政總裁  
**趙旭光**

Hong Kong, 30 November 2023

香港，二零二三年十一月三十日



HUSCOKE HOLDINGS LIMITED  
和嘉控股有限公司

