



美亞控股有限公司*

MAYER HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：1116)

2022/2023 中期報告

INTERIM REPORT

(For the six months ended 31.12.2022)

(截至二零二二年十二月三十一日止六個月)

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Kwok Leung (*Chairman*)
Mr. Zhou Shi Hao
Mr. Chen Zhirui
Mr. Xiao Libo (*Chief Executive Officer*)
Dr. Cheung Ka Yue

Non-executive Director

Mr. Lam Chung Chak

Independent Non-executive Directors

Mr. Lau Kwok Hung
Mr. Chan Chun Kit
Mr. Lu Jianping

BOARD COMMITTEES

Audit Committee

Mr. Lau Kwok Hung (*Chairman*)
Mr. Chan Chun Kit
Mr. Lu Jianping

Nomination Committee

Mr. Chan Chun Kit (*Chairman*)
Mr. Lau Kwok Hung
Mr. Lu Jianping

Remuneration Committee

Mr. Chan Chun Kit (*Chairman*)
Mr. Lau Kwok Hung
Mr. Lu Jianping

COMPANY SECRETARY

Sir Kwok Siu Man KR

AUTHORISED REPRESENTATIVES

Mr. Lee Kwok Leung
Sir Kwok Siu Man KR

REGISTERED OFFICE

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2001, 20/F,
Tung Ning Building,
2 Hillier Street,
Hong Kong

董事會

執行董事

李國樑先生 (*主席*)
周世豪先生
陳志睿先生
肖立波先生 (*首席執行官*)
張嘉裕博士

非執行董事

林宗澤先生

獨立非執行董事

劉國雄先生
陳振傑先生
陸建平先生

董事會委員會

審核委員會

劉國雄先生 (*主席*)
陳振傑先生
陸建平先生

提名委員會

陳振傑先生 (*主席*)
劉國雄先生
陸建平先生

薪酬委員會

陳振傑先生 (*主席*)
劉國雄先生
陸建平先生

公司秘書

郭兆文 黎利騎士 勳賢

授權代表

李國樑先生
郭兆文 黎利騎士 勳賢

註冊辦事處

PO Box 309, Ugland House,
Grand Cayman, KY1-1104,
Cayman Islands

總辦事處暨主要營業地點

香港
禧利街2號
東寧大廈
20樓2001室

INDEPENDENT AUDITOR

ZHONGHUI ANDA CPA Limited
Hong Kong Certified Public Accountants and
Registered Public Interest Entity Auditor

LEGAL ADVISORS

P.C. Woo & Co.
C.L. Chow & Mackson Chan Solicitors

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING INFORMATION

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1116

Board Lot

10,000 Shares

COMPANY WEBSITE

www.mayer.com.hk

獨立核數師

中匯安達會計師事務所有限公司
香港執業會計師及
註冊公眾利益實體核數師

法律顧問

胡百全律師事務所
周卓立 陳啟球 陳一理 律師事務所

主要往來銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

於開曼群島之主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
2nd Floor, Century Yard, Cricket Square,
P.O. Box 902,
Grand Cayman, KY1-1103,
Cayman Islands

於香港之股份過戶登記分處

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

上市資料

上市地點

香港聯合交易所有限公司主板

股份代號

1116

每手買賣單位

10,000股股份

公司網站

www.mayer.com.hk

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 (Unaudited) (未經審核)
	Notes 附註		
Revenue	收益		
Cost of sales	銷售成本	6	263,761 (230,309)
			345,275 (294,561)
Gross profit	毛利		33,452
Interest revenue	利息收益		50,714
Other income	其他收入	7	398
Other net gain	其他收益淨額		6,546
Distribution costs	分銷成本		959
Administrative expenses	行政開支		(19,957)
Other operating expenses	其他經營開支		(18,446)
			(15)
Profit from operations	經營溢利		2,667
Share of loss of an associate	應佔一間聯營公司之虧損		11,994
Finance costs	財務成本		(44)
			(2,850)
(Loss)/profit before tax	除稅前(虧損)/溢利		(227)
Income tax expense	所得稅開支	8	4,518
			(1,511)
(Loss)/profit for the period	期內(虧損)/溢利	9	(1,738)
(Loss)/profit for the period attributable to:	下列各項應佔期內(虧損)/溢利:		
Owners of the Company	本公司擁有人		(3,178)
Non-controlling interests	非控股權益		1,440
			(1,738)
			859
Loss per share	每股虧損	11	
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		(0.15)
			(0.04)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內（虧損）／溢利	(1,738)	859
Other comprehensive income/(loss):	其他全面收益／（虧損）：		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(12,759)	2,298
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	10,881	(3,740)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，除稅後	(1,878)	(1,442)
Total comprehensive loss for the period	期內全面虧損總額	(3,616)	(583)
Total comprehensive loss for the period attributable to:	下列各項應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(5,056)	(2,339)
Non-controlling interests	非控股權益	1,440	1,756
		(3,616)	(583)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

			At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	54,861	53,028
Right-of-use assets	使用權資產		5,268	5,377
Interest in joint ventures	於合營企業之權益		-	-
Interest in an associate	於一間聯營公司之權益		209,065	209,110
			269,194	267,515
Current assets	流動資產			
Inventories	存貨		96,285	93,543
Trade and other receivables	貿易應收賬款及其他應收款項	13	404,689	367,614
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		-	-
Cash and cash equivalents	現金及現金等值項目		25,725	33,201
			526,699	494,358
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及其他應付款項	14	117,680	115,447
Current tax payables	即期應付稅項		13,487	12,791
Lease liabilities	租賃負債		203	203
Borrowings	借貸		35,000	7,637
Promissory notes	承兌票據	15	149,625	142,281
			315,995	278,359
Net current assets	流動資產淨值		210,704	215,999
NET ASSETS	資產淨值		479,898	483,514
Capital and reserves	股本及儲備			
Share capital	股本		391,760	391,760
Reserves	儲備		23,004	28,060
Equity attributable to owners of the Company	本公司擁有人應佔權益		414,764	419,820
Non-controlling interests	非控股權益		65,134	63,694
TOTAL EQUITY	總權益		479,898	483,514

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Special reserve	Statutory surplus reserve	Statutory public welfare fund	Foreign currency translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	特別儲備	法定公積金	法定公益金	外幣換算儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (Audited)	於二零二一年一月一日 (經審核)	391,760	213,309	67,570	25,892	4,950	(23,909)	(244,542)	435,030	60,069	495,099
Profit/(loss) for the year (Unaudited)	年度溢利/(虧損) (未經審核)	-	-	-	-	-	-	(897)	(897)	1,756	859
Exchange differences on translating foreign operations	折算海外業務產生之匯兌差額	-	-	-	-	-	(1,442)	-	(1,442)	-	(1,442)
Total comprehensive income for the year (Unaudited)	年度全面收益總額 (未經審核)	-	-	-	-	-	(1,442)	(897)	(2,339)	1,756	(583)
Dividend paid to NCI	已付非控股權益之股息	-	-	-	-	-	-	-	-	(1,860)	(1,860)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(25,351)	(245,439)	432,691	59,965	492,656
At 1 July 2022 (Audited)	於二零二二年七月一日 (經審核)	391,760	213,309	67,570	25,892	4,950	(24,815)	(258,846)	419,820	63,694	483,514
Profit/(loss) for the year (Unaudited)	年度溢利/(虧損) (未經審核)	-	-	-	-	-	-	(3,178)	(3,178)	1,440	(1,738)
Exchange differences on translating foreign operations	折算海外業務產生之匯兌差額	-	-	-	-	-	(1,878)	-	(1,878)	-	(1,878)
Total comprehensive income/(loss) for the period (Unaudited)	期內全面收益/(虧損) 總額 (未經審核)	-	-	-	-	-	(1,878)	(3,178)	(5,056)	1,440	(3,616)
At 31 December 2022 (Unaudited)	於二零二二年十二月三十一日 (未經審核)	391,760	213,309	67,570	25,892	4,950	(26,693)	(262,024)	414,764	65,134	479,898

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用之現金淨額	(33,904)	(42,165)
Cash flows from investing activities	投資活動現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,020	10
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(5,147)	(6,174)
Interest received	已收利息	398	337
Net cash used in investing activities	投資活動所用之現金淨額	(3,729)	(5,827)
Cash flows from financing activities	融資活動現金流量		
Proceeds from new borrowings	新借貸之所得款項	35,000	35,000
Repayment of borrowings	償還借貸	(7,637)	-
Repayment of lease liabilities	償還租賃負債	-	(805)
Interest paid	已付利息	(2,850)	(1,654)
Net cash generated from financing activities	融資活動所得之現金淨額	24,513	32,541
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(13,120)	(15,451)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	33,201	37,575
Effect of changes in foreign exchange rate	外幣匯率變動之影響	5,644	(3,289)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	25,725	18,835
Analysis of cash and cash equivalents	現金及現金等值項目之分析		
Bank and cash balances	銀行及現金結餘	25,725	18,835

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

1. GENERAL INFORMATION

Mayer Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands and its registered office is PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business is located at Room 2001, 20/F., Tung Ning Building, 2 Hillier Street, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively the “**Group**”) for the period from 1 July 2022 to 31 December 2022 are investment holdings, manufacturing of steel pipes, steel sheets and other products made of steel and urban renewal projects planning and consulting.

2. BASIS OF PREPARATION

Pursuant to a resolution of the board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) dated 22 December 2021, the Company’s financial year end date has been changed from 31 December to 30 June commencing from the financial period from 1 January 2021 to 30 June 2022. Accordingly, the condensed consolidated financial statements for the current period cover a six-months period from 1 July 2022 to 31 December 2022. 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 months period from 1 January 2021 to 30 June 2021 and therefore may not be comparable with amounts shown for the current period.

The unaudited condensed consolidated interim financial information for the current period (the “**Interim Financial Statements**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Interim Financial Statements should be read in conjunction with the Group’s consolidated financial statements for the 18-month period from 1 January 2021 to 30 June 2022 (the “**2022 Annual Report**”). The accounting policies and methods of computation used in the preparation of Interim Financial Statements are consistent with those used in the 2022 Annual Report.

1. 一般資料

美亞控股有限公司（「**本公司**」）為一間在開曼群島註冊成立之獲豁免有限公司，其註冊辦事處為PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港禧利街2號東寧大廈20樓2001室。

於二零二二年七月一日至二零二二年十二月三十一日期間，本公司及其附屬公司（統稱為「**本集團**」）之主要業務為投資控股、製造鋼管、鋼片及其他鋼製品以及提供城市更新項目規劃及諮詢。

2. 編製基準

根據日期為二零二一年十二月二十二日的一項本公司董事（「**董事**」）會（「**董事會**」）決議案，自二零二一年一月一日至二零二二年六月三十日止財政期間開始，本集團將其財政年度結算日由十二月三十一日更改為六月三十日。因此，本期間之簡明綜合財務報表涵蓋二零二二年七月一日至二零二二年十二月三十一日之六個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所顯示之相應比較數據涵蓋二零二一年一月一日至二零二一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數據相比。

本集團本期間之未經審核簡明綜合中期財務資料（「**中期財務報表**」）乃按照香港會計師公會（「**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」（「**香港會計準則第34號**」）及香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十六之適用披露規定編製。

中期財務報表應與本集團二零二一年一月一日至二零二二年六月三十日之十八個月期間之綜合財務報表（「**二零二二年年報**」）一併閱讀。編製中期財務報表所採用之會計政策及計算方法與二零二二年年報所採用者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

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

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 period beginning on 1 July 2022. HKFRSs comprise Hong Kong Financial Reporting Standards; 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 financial statements and amounts reported for the current period and prior years.

4. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Board, being the Group’s chief operating decision maker, for the purposes of resource allocation and performance assessment. The Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Steel – PRC: this segment primarily derive its revenue from the manufacture and trading of steel pipes, steel sheets and other steel products. These products are manufactured in the Group’s manufacturing facilities located in the People’s Republic of China (the “**PRC**”).
- Service – PRC: this segment primarily derives its revenue from urban renewal projects planning and consulting in Zhuhai City of Guangdong Province of the PRC.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group’s chief operating decision maker monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of corporate assets. Segment liabilities include all liabilities, including trade and other payables and borrowings managed directly by the segments with the exception of corporate liabilities.

3. 採納新訂及經修訂香港財務報告準則

於本期間，本集團已採納由香港會計師公會頒佈與本集團業務有關且在其於二零二二年七月一日開始之會計期間生效之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無令本集團之會計政策、本集團財務報表之呈列以及就本期間及過往年度呈報之金額出現重大變動。

4. 分部資料

本集團按部門管理業務，而部門則以業務組合（產品及服務）及地域混合組成，此方法符合向董事會（即本集團首席營運決策者）內部呈報資料以分配資源及評估表現之方式。本集團已呈列以下兩個可呈報分部。概無合併經營分部以組成下列可呈報分部。

- 鋼—中國：此分部之收益主要源自製造及買賣鋼管、鋼片及其他鋼製品。此等產品於本集團位於中華人民共和國（「**中國**」）之製造設施製造。
- 服務—中國：此分部之收益主要源自在中國廣東省珠海市提供城市更新項目規劃及諮詢。

分部業績、資產及負債

就評估分部表現及於分部間分配資源而言，本集團首席營運決策者按以下基礎監察各個可呈報分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，惟不包括企業資產。分部負債包括由各分部直接管理之所有負債，包括貿易應付賬款及其他應付款項以及借貸，惟不包括企業負債。

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4. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

Revenue and expenses are allocated to the reportable segments by reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. The accounting policies of the reportable segments are the same as the Group's accounting policies. The measure used for reporting segment profit is "EBIT" i.e. "earnings before interest and taxes".

Information regarding the Group's reportable segments as provided to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is set out below:

4. 分部資料(續)

分部業績、資產及負債(續)

收益及開支參照各可呈報分部產生之銷售額，以及該等分部產生或應佔資產折舊或攤銷產生之開支，分配至該等分部。可呈報分部之會計政策與本集團之會計政策相同。可呈報分部溢利所用之計量方式為「除息稅前盈利」，即「除利息及稅項前盈利」。

提供予本集團首席營運決策者以分配資源及評估分部表現之本集團可呈報分部資料載列如下：

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片 及其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 31 December 2022 (Unaudited)	截至二零二二年十二月 三十一日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	263,761	263,761
Segment profit/(loss)	分部溢利/(虧損)	(665)	7,577	6,912
At 31 December 2022 (Unaudited)	於二零二二年十二月 三十一日 (未經審核)			
Segment assets	分部資產	353,567	391,727	745,294
Segment liabilities	分部負債	19,401	119,446	138,847

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4. SEGMENT INFORMATION (cont'd)

Segment results, assets and liabilities (cont'd)

		Urban renewal projects planning and consulting 城市更新項目 規劃及諮詢 RMB'000 人民幣千元	Sales of steel pipes, steel sheets and other steel products 銷售鋼管、鋼片 及其他鋼製品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年六月 三十日止六個月 (未經審核)			
Revenue from external customers	來自外部客戶之收益	-	345,275	345,275
Segment profit/(loss)	分部溢利/(虧損)	(2,088)	19,752	17,664
At 30 June 2022 (Audited)	於二零二二年六月 三十日 (經審核)			
Segment assets	分部資產	349,861	378,267	728,128
Segment liabilities	分部負債	18,586	85,204	103,790

4. 分部資料(續)

分部業績、資產及負債(續)

Reconciliations of reportable segment profit or loss:

可呈報分部溢利或虧損調節：

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue:	收益：		
Total revenue of reportable segments and consolidated revenue	可呈報分部收益總額及綜合收益	263,761	345,275
Profit or loss:	溢利或虧損：		
Total profit of reportable segments	可呈報分部溢利總額	6,912	17,664
Corporate and unallocated profit or loss	企業及未分配溢利或虧損	(8,650)	(16,805)
Consolidated (loss)/profit for the period	期內綜合(虧損)/溢利	(1,738)	859

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4. SEGMENT INFORMATION (cont'd)

Reconciliations of reportable segment profit or loss: (cont'd)

4. 分部資料 (續)

可呈報分部溢利或虧損調節：(續)

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Assets:	資產：		
Total assets of reportable segments	可呈報分部資產總值	745,294	728,128
Corporate and unallocated assets	企業及未分配資產	50,599	33,745
Consolidated total assets	綜合資產總值	795,893	761,873
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部負債總額	138,847	103,790
Corporate and unallocated liabilities	企業及未分配負債	177,148	174,569
Consolidated total liabilities	綜合負債總額	315,995	278,359

Geographical information:

Since the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

地域資料：

由於本集團之收益及資產源自以中國為基地之客戶及業務，故此並無披露本集團地域資料之進一步分析。

Revenue from major customers:

No customers individually contributed more than 10% of the total consolidated revenue of the Group for the six months ended 31 December 2022 and 30 June 2021.

主要客戶收益：

截至二零二二年十二月三十一日及二零二一年六月三十日止六個月期間，概無個別客戶為本集團之綜合收益總額貢獻超過10%。

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5. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categories into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Reconciliation of assets measured at fair value based on level 3:

5. 公允價值計量

公允價值為市場參與者於計量當日進行有序交易時因出售一項資產而將收取或因轉移一項負債而將支付之價格。以下披露之公允價值計量所使用之公允價值層級將用以計量公允價值之估值技術之輸入數據分為三個層級：

第一級輸入數據：本集團可於計量當日取得之相同資產或負債在活躍市場上之報價（未經調整）。

第二級輸入數據：除第一級所包括之報價外，資產或負債之可直接或間接觀察所得輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於發生事件或情況有變導致於三個層級中任何一級轉入及轉出當日，確認有關轉移。

(a) 根據第三級按公允價值計量之資產調節：

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 July 2022/1 January 2021	於二零二二年七月一日／ 二零二一年一月一日	-	19
Total loss recognised in profit or loss	於損益確認之總虧損	-	(19)
At 31 December 2022/ 30 June 2022	於二零二二年十二月三十一日／ 二零二二年六月三十日	-	-

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For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

5. FAIR VALUE MEASUREMENT (cont'd)

- (b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2022:

The Group's directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value of inputs	Fair value	Fair value
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公允價值之影響	公允價值 31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	公允價值 30 June 2022 二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
Put option 認沽期權	Black Scholes Option Pricing Model 柏力克-舒爾斯期權定價模式	Risk free rate	1.91%	Decrease 減少		
		Volatility	68.46%	Decrease 減少		
Contingent consideration receivable 應收或然代價	Discounted cash flow 貼現現金流量	Discount rate 貼現率	14.17%	Decrease 減少		

5. 公允價值計量(續)

- (b) 於二零二二年十二月三十一日本集團所採用之估值程序及公允價值計量所採用之估值技術及輸入數據之披露：

本集團董事須為財務申報所需之資產及負債公允價值計量負責，包括第三級公允價值計量。財務總監與董事會就估值程序及結果每年進行最少兩次討論。

第三級公允價值計量

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6. REVENUE

The Group's revenue represents the aggregate of sales value of goods supplied and services provided to customers less goods returned, trade discounts and sales tax. An analysis of the Group's revenue for the period are as follows:

6. 收益

本集團之收益為向客戶供應貨品及提供服務之銷售價值總額減退貨、貿易折扣及銷售稅。本集團之期內收益分析如下：

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of steel pipes, steel sheets and other steel products	銷售鋼管、鋼片及其他鋼製品	263,761	345,275
Urban renewal projects planning and consulting	城市更新項目規劃及諮詢	-	-
		263,761	345,275

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6. REVENUE (cont'd)

Disaggregation of revenue from contracts with customers:

6. 收益 (續)

客戶合約收益之拆分：

Segments	分部	Six months ended 截至以下日期止六個月			
		31 December 2022 二零二二年 十二月三十一日		30 June 2021 二零二一年 六月三十日	
		Steel – PRC 鋼 – 中國 RMB'000 人民幣千元 (Unaudited) (未經審核)	Service – PRC 服務 – 中國 RMB'000 人民幣千元 (Unaudited) (未經審核)	Steel – PRC 鋼 – 中國 RMB'000 人民幣千元 (Unaudited) (未經審核)	Service – PRC 服務 – 中國 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sales of steel pipes, steel sheets and other steel products:	銷售鋼管、鋼片及其他鋼製品：				
– Domestic sales	– 國內銷售	233,165	–	294,730	–
– Indirect export sales	– 間接出口銷售	14,101	–	35,987	–
– Direct export sales	– 直接出口銷售	16,495	–	14,558	–
Urban renewal projects planning and consulting:	城市更新項目規劃及諮詢：				
– Consulting services	– 諮詢服務	–	–	–	–
Total	總計	263,761	–	345,275	–
Timing of recognition of revenue from contracts with customers:	確認客戶合約收益之時間：				
At a point in time	單一時間點	263,761	–	345,275	–

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7. OTHER INCOME

7. 其他收入

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government subsidy [#]	政府補貼 [#]	1,130	198
Scrap sales	廢料銷售	5,039	5,360
Sundry income	雜項收入	377	48
		6,546	5,606

[#] The government subsidy was received from local government authorities for supporting the Group's operation and encouraging innovation of production technology, of which the entitlement was unconditional.

政府補貼乃自地方政府機構收取以支持本集團業務經營及鼓勵產品技術創新，其中獲得有關補貼的權利屬無條件。

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC corporation income tax	中國企業所得稅	1,511	3,659
		1,511	3,659

The Company was incorporated in the Cayman Islands and is tax exempted as no business was carried out there.

本公司於開曼群島註冊成立，因並無於開曼群島經營業務而獲豁免繳納稅項。

No provision for Hong Kong Profits Tax has been made for the six-month period ended 31 December 2022 as the Group did not generate any assessable profits arising in Hong Kong.

由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二二年十二月三十一日止六個月期間計提香港利得稅撥備。

Pursuant to the income tax rules and regulations of the PRC, the subsidiaries in the PRC are liable to PRC Corporate Income Tax at a rate of 25% during the period.

根據中國所得稅規則及法規，期內中國附屬公司須按25%之稅率繳納中國企業所得稅。

During the period, Guangzhou Mayer Corporation Limited is accredited as a High and New Tech Enterprise. As being a High and New Tech Enterprise, it was entitled to a reduced corporate income tax rate of 15% for the period.

期內，廣州美亞股份有限公司獲評為高新技術企業，作為一家高新技術企業，期內享有15%之經減免企業所得稅率。

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9. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging the following:

Cost of inventories sold	已售存貨成本	230,309	294,561
Depreciation	折舊	2,059	2,650
Depreciation of right-of-use assets	使用權資產折舊	111	876
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(1,131)	245
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	56	-
Staff costs including Directors' emoluments	員工成本(包括董事酬金)		
– Salaries, bonus and allowances	– 薪金、花紅及津貼	20,354	18,592
– Retirement benefits scheme contributions	– 退休福利計劃供款	3,005	2,944
		23,359	21,536

9. 期內(虧損)/溢利

本集團之期內(虧損)/溢利乃於扣除下列各項後列賬：

		Six months ended 截至以下日期止六個月	
		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		230,309	294,561
		2,059	2,650
		111	876
		(1,131)	245
		56	-
		20,354	18,592
		3,005	2,944
		23,359	21,536

10. INTERIM DIVIDEND

The Board does not recommend any interim dividend for the six months ended 31 December 2022 (six months ended 30 June 2021: nil).

10. 中期股息

董事會不建議派發截至二零二二年十二月三十一日止六個月之任何中期股息(截至二零二一年六月三十日止六個月：無)。

11. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately RMB3,178,000 (six months ended 30 June 2021: loss of RMB897,000) and the weighted average number of 2,158,000,000 ordinary shares (six months ended 30 June 2021: 2,158,000,000 ordinary shares) in issue during the six months ended 31 December 2022.

11. 每股虧損

每股基本虧損

每股基本虧損乃基於截至二零二二年十二月三十一日止六個月之本公司擁有人應佔虧損約人民幣3,178,000元(截至二零二一年六月三十日止六個月：虧損人民幣897,000元)及已發行2,158,000,000股普通股(截至二零二一年六月三十日止六個月：2,158,000,000股普通股)加權平均數計算。

Diluted loss per share

Diluted loss per share is equal to basic loss per share as there are no potential ordinary shares outstanding for the six months ended 31 December 2022 and 30 June 2021.

每股攤薄虧損

由於截至二零二二年十二月三十一日及二零二一年六月三十日止六個月概無已發行在外之潛在普通股，因此每股攤薄虧損與每股基本虧損相同。

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For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2022, property, plant and equipment of approximately RMB5,147,000 was acquired by the Group (six months ended 30 June 2021: approximately RMB6,174,000).

13. TRADE AND OTHER RECEIVABLES

The trade and other receivables included trade receivables of approximately RMB239,218,000 as at 31 December 2022. The aging analysis of trade receivables, based on invoiced date, and net of allowance, is as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	38,946	41,900
31 to 60 days	31至60天	46,313	33,739
61 to 90 days	61至90天	40,775	20,630
91 to 180 days	91至180天	36,811	21,366
Over 181 days	超過181天	76,373	75,567
		239,218	193,202

14. TRADE AND OTHER PAYABLES

The trade and other payables included trade payables of approximately RMB46,503,000 as at 31 December 2022. The aging analysis of the trade payables, based on the date of receipt of goods, is as follows:

		At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 30 June 2022 於二零二二年 六月三十日 RMB'000 人民幣千元 (Audited) (經審核)
0 to 30 days	0至30天	13,307	23,295
31 to 60 days	31至60天	6,498	5,908
61 to 90 days	61至90天	8,510	566
91 to 180 days	91至180天	2,092	1,008
181 to 365 days	181至365天	7,897	3,256
Over 365 days	超過365天	8,199	4,337
		46,503	38,370

12. 物業、廠房及設備

於截至二零二二年十二月三十一日止六個月，本集團收購物業、廠房及設備約人民幣5,147,000元(截至二零二一年六月三十日止六個月：約人民幣6,174,000元)。

13. 貿易應收賬款及其他應收款項

於二零二二年十二月三十一日，貿易應收賬款及其他應收款項包括約人民幣239,218,000元之貿易應收賬款。貿易應收賬款扣除撥備以發票日期為基準之賬齡分析如下：

14. 貿易應付賬款及其他應付款項

於二零二二年十二月三十一日，貿易應付賬款及其他應付款項包括約人民幣46,503,000元之貿易應付賬款。貿易應付賬款以收貨日期為基準之賬齡分析如下：

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簡明綜合財務報表附註

For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

15. PROMISSORY NOTES

Upon the completion date of the acquisition of Happy (Hong Kong) New City Group Limited on 26 November 2019 by the Group, a subsidiary of the Company (the “**Purchaser**”) issued promissory notes (the “**PNs**”) to the vendor (presently a company owned by a substantial shareholder of the Company) with a principal amount of HK\$158,000,000 as a part of the settlement of the consideration. The PNs are interest bearing at 3% p.a. payable semi-annually and the maturity date is in 2 years from the date of issue. The fair value of the PNs at issuance was assessed as approximately HK\$136,090,000 (equivalent to approximately RMB122,260,000) by an independent valuer. The effective interest rate is 10%.

Pursuant to the supplemental agreement dated 11 March 2022 (the “**Supplemental Agreement**”), the Company, the Purchaser, the vendor and the guarantor have agreed to extend the period for the meeting the target profit generated by Happy (Hong Kong) New City Group Limited and its subsidiary for 18 months to 30 June 2023. As a result of the extension, the maturity date of the PNs will be extended to 30 September 2023. The Supplemental Agreement constitutes connected and major transactions under the Listing Rules and is subject to the approval of the independent shareholders of the Company at an extraordinary general meeting to be held.

16. COMMITMENTS

The Group had no significant capital commitments outstanding at 31 December 2022 and 30 June 2022.

17. CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim the sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company intends to contest the claim. In the Directors’ opinion, the ultimate liability, if any, will not have a material impact on the Group’s financial position.

Dispute on disposal of Hei Jing Photoelectric Technology Co., Ltd. (“Hei Jing”)

On 9 February 2022, a former Director who is also a former Director of certain subsidiaries of the Company in the PRC using suspected forgery seal entered into an agreement with other parties to dispose of the Group’s 51% equity interest in Hei Jing at a cash consideration of RMB5.3 million (the “**Disposal**”). The consideration was received on 1 February 2022 and 31 March 2022 and the registration of the ownership of the equity interest was changed to purchaser on 14 February 2022. After the removal of the former Director, the Board carried out a review of the transaction. The Directors considered that the consideration of the Disposal was too low and unfair and the Group would suffer significant loss upon the Disposal. In the view of the Directors, the Disposal is unenforceable. Therefore, the Group instigated a legal action to rescind the agreement and resume the ownership of the 51% equity interest in Hei Jing. Legal action is processing and the outcome is uncertain.

15. 承兌票據

本集團於二零一九年十一月二十六日完成收購眾樂(香港)新城市控股集團有限公司* (Happy (Hong Kong) New City Group Limited)之日，本公司一間附屬公司(「**買方**」)向賣方(現為一間由本公司主要股東擁有之公司)發行本金額為158,000,000港元之承兌票據(「**承兌票據**」)，作為代價之部分付款。承兌票據按年利率3厘計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立估值師評定為約136,090,000港元(相等於約人民幣122,260,000元)。實際利率為10%。

根據日期為二零二二年三月十一日之補充協議(「**補充協議**」)，本公司、買方、賣方與擔保人已同意將達成眾樂(香港)新城市控股集團有限公司及其附屬公司所產生目標利潤的期限延長十八個月至二零二三年六月三十日。由於延期，承兌票據之到期日將延後至二零二三年九月三十日。補充協議構成上市規則項下之關連交易及主要交易，須經本公司獨立股東於即將舉行的股東特別大會上批准。

16. 承擔

本集團於二零二二年十二月三十一日及二零二二年六月三十日並無未履行之重大資本承擔。

17. 或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元之款項，另加已招致/將招致之相關訟費。本公司擬對申索提出抗辯。董事認為，最終責任(如有)將不會對本集團之財務狀況造成重大影響。

有關出售深圳黑晶光電技術有限公司(「黑晶」)之糾紛

於二零二二年二月九日，一名前董事(亦為本公司於中國若干附屬公司之前董事)使用涉嫌偽造印章與其他人士訂立協議，以現金代價人民幣5,300,000元出售本集團於黑晶的51%股權(「**出售事項**」)。代價已於二零二二年二月一日及二零二二年三月三十一日接獲，股權擁有權登記已於二零二二年二月十四日變更為買方。於前任董事被免職後，董事會對該交易進行審查。董事認為，出售事項之代價屬過低及不公平，出售事項後本集團將遭受重大損失。董事認為，出售事項乃不可執行。故本集團發起法律行動，要求廢止該協議並恢復於黑晶的51%股權之擁有權。法律行動正在審理中，結果不確定。

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For the six months ended 31 December 2022 截至二零二二年十二月三十一日止六個月

18. RELATED PARTY TRANSACTIONS

- a. In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the period:

PN interest to a substantial shareholder	支付一名主要股東之承兌票據利息		
		2,110	5,659

- b. Remuneration for key management personnel of the Group, including amounts paid to the Directors is as follows:

Salaries and other short-term employee benefit	薪金及其他短期僱員福利	1,559	2,405
Retirement scheme contribution	退休計劃供款	-	20
		1,559	2,425

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 February 2023.

18. 關聯方交易

- a. 除綜合財務報表其他部分所披露之關聯方交易及結餘外，本集團於期內與關聯方進行以下交易：

Six months ended 截至以下日期止六個月	
31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)

2,110

5,659

- b. 本集團主要管理人員之薪酬(包括向董事支付之金額)如下：

Six months ended 截至以下日期止六個月	
31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)

1,559

2,405

-

20

1,559

2,425

19. 批准財務報表

董事會已於二零二三年二月二十七日批准並授權刊發財務報表。

Management Discussion and Analysis

管理層討論及分析

CHANGE OF FINANCIAL YEAR END DATE

In late December 2021, the board of directors of Mayer Holdings Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) resolved to change the financial year end date of the Company from 31 December to 30 June. Immediately following such change, the financial year end date of the Company was 30 June 2022. Please refer to the Company’s announcement dated 22 December 2021 for details.

In fact, the Company announced the following information of the Company and its subsidiaries (the “**Group**”) on the dates stated below:

- unaudited consolidated results for the six months ended 30 June 2021 (the “**Previous Period**”) in late August 2021;
- unaudited consolidated results for the 12 months ended 31 December 2021 in late February 2022; and
- audited consolidated results for the 18 months ended 30 June 2022 in late September 2022.

The Board announces the unaudited consolidated interim results of the Group for the six months ended 31 December 2022 (the “**Period**”) together with relevant comparative audited or unaudited figures.

REVIEW OF RESULTS

For the Period, the Group reported consolidated revenue of approximately RMB263,761,000, representing a decrease of 23.6% compared to RMB345,275,000 for the Previous Period. Gross profit margin was 12.7% compared to the Previous Period’s 14.7%. The Group recorded loss for the Period of approximately RMB1,738,000, compared to profit of RMB859,000 for the Previous Period. Loss attributable to owners of the Company for the Period was approximately RMB3,178,000, compared with the Previous Period’s loss attributable to owners of the Company of RMB897,000. Loss per share for the Period was RMB0.15 cent versus the Previous Period’s loss per share of RMB0.04 cent.

The revenue of the Group recorded a decrease in the Period as compared to that of the Previous Period and the change from profit to loss was mainly attributable to the following factors:

- sale prices of steel products fell substantially owing to reduced demand;
- revenue in domestic sales of steel pipes, steel sheets and other steel products with a lower profit margin accounted for approximately 88.5% of the total sales revenue of such steel products; and
- no revenue in urban renewal project planning and consulting with a much higher profit margin was recorded resulting in gross loss of this segment.

Further, Guangzhou Mayer Corporation Limited (“**Guangzhou Mayer**”), the core 81.4%-owned subsidiary of the Company operated in Guangzhou, The People’s Republic of China (the “**PRC**”) and engaged in the steel business, recorded profit before tax for the Period of approximately RMB7,577,000, representing a decrease of 61.6% compared to the Previous Period’s approximately RMB19,752,000.

更改財政年度結算日

於二零二一年十二月下旬，美亞控股有限公司（「**本公司**」）之董事（「**董事**」）會（「**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六月三十日。緊隨該變更後，本公司之財政年度結算日為二零二二年六月三十日。詳情參閱本公司日期為二零二一年十二月二十二日之公告。

事實上，本公司於下列所述日期宣布本公司及其附屬公司（「**本集團**」）以下資料：

- 於二零二一年八月下旬截至二零二一年六月三十日止六個月（「**前期間**」）的未經審核綜合業績；
- 於二零二二年二月下旬截至二零二一年十二月三十一日止十二個月的未經審核綜合業績；和
- 於二零二二年九月下旬截至二零二二年六月三十日止十八個月的經審核綜合業績。

董事會公佈本集團截至二零二二年十二月三十一日止六個月（「**該期間**」）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。

業績回顧

於該期間，本集團呈報綜合收益約人民幣263,761,000元，較前期間之人民幣345,275,000元減少23.6%。毛利率為12.7%，而前期間則為14.7%。本集團錄得該期間虧損約人民幣1,738,000元，而前期間則錄得溢利人民幣859,000元。該期間本公司擁有人應佔虧損約為人民幣3,178,000元，而前期間則為本公司擁有人應佔虧損人民幣897,000元。該期間之每股虧損為人民幣0.15分，而前期間則為每股虧損人民幣0.04分。

該期間本集團收益較前期間有所減少，而由盈轉虧的主要因素如下：

- 由於需求下降導致鋼製品銷售價格大幅下跌；
- 利潤率較低的鋼管、鋼板及其他鋼製品國內銷售佔該等鋼製品之銷售收益總額約88.5%；及
- 並無錄得利潤率較高的城市更新項目規劃及諮詢業務收益，導致此分部出現毛虧損。

此外，於該期間，廣州美亞股份有限公司（「**廣州美亞**」）（本公司擁有81.4%股權之核心附屬公司，於中華人民共和國（「**中國**」）廣州營運，從事鋼材業務）錄得除稅前溢利約人民幣7,577,000元，較前期間約人民幣19,752,000元下跌61.6%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Production and Sales of Steel

Guangzhou Mayer has been specializing in the production of steel pipes, steel sheets and other steel products for over 25 years. It is a benchmark brand in the PRC's stainless steel water pipe industry. It is also a manufacturer in the PRC that can independently control all links and processes of stainless steel pipe making.

Guangzhou Mayer has participated in many large projects and cooperated with the government and many large enterprises. Besides domestic sales, its steel products are exported to Southeast Asia, Africa, Europe, the United States of America (the "USA") and other parts of the world. Customers include the Chinese Ministry of Construction and major tap water companies.

The quality of Guangzhou Mayer's steel products has been recognized by many customers. Guangzhou Mayer has obtained the certificates of environmental management system, occupational health and safety system and quality management system through ISO14001 environmental management system certification, ISO45001 occupational health and safety management system certification and ISO9001 quality management system certification experts' on-site review.

In the second half of 2022, steel prices continued to decline month by month, with a decline rate of about 30%. The decline was due to the impact of the novel coronavirus disease 2019 (the "Pandemic") and the impact of high inflation in Europe and the USA. Customers' demand for the steel products has plummeted, and most demand has dropped by about 40% year-on-year. In response, the Group increased the domestic sales of steel products to offset the reduction of sales caused by the decrease in export sales. The market price continued to decrease until it gradually stabilized at the end of 2022.

At the same time, in order to stabilise the supply of raw materials and maintain the market share of customers, Guangzhou Mayer needed to order futures from certain major steel mills in the PRC monthly, so there was inevitably a certain loss of the inventory value. However, part of the value loss has been reduced by the company's vigorous bargaining with those steel mills in procurement and entering into some quantitative pricing contracts with customers, coupled with preferential treatment from the steel mills.

To liaise with potential customers and promote additional sales, Guangzhou Mayer has set up a registered non-Hong Kong company in Hong Kong in mid-December 2022.

Looking forward, the Group will further improve its product quality and service, modernise the production equipment, conduct product research and development to increase its competitiveness while controlling its operation cost on the one hand, and will continue to make market analysis and exert efforts to expand the sales channels to enlarge its customer base and increase its market share on the other hand.

業務回顧

生產及銷售鋼製品

廣州美亞專注於生產鋼管、鋼片及其他鋼製品超過25年，是中國不銹鋼水管行業的標杆品牌。其亦為中國一間可以獨立控制不銹鋼管製作所有環節及流程的製造商。

廣州美亞曾參與多個大型項目，與政府及多間大型企業合作。除國內銷售外，其鋼製品亦出口至東南亞、非洲、歐洲、美國及全球其他地區。客戶包括中國建設部及主要的自來水公司。

廣州美亞鋼製品的質量已獲許多客戶認可。廣州美亞透過ISO14001環境管理體系認證、ISO45001職業健康安全體系認證及ISO9001質量管理體系認證專家現場評分，獲得環境管理體系、職業健康安全體系及質量管理體系證書。

於二零二二年下半年，鋼材價格繼續逐月下降，降幅約為30%。下降的原因是受二零一九年新型冠狀病毒病（「疫情」）的影響，以及歐洲和美國的高通脹影響。客戶對鋼製品的需求急劇下降，大部分需求同比下降約40%。本集團因應該等情況增加鋼製品的國內銷售，以抵消出口銷售減少所帶來的銷量下降。市場價格持續下降，直到二零二二年底逐漸穩定。

同時，為穩定原材料供應及保持客戶市場佔有份額，廣州美亞需每月向中國若干主要鋼廠訂購期貨，因此庫存價值無可避免出現一定的損失。然而，由於本公司採購時與該等鋼廠積極議價，並與客戶訂立部分定量定價合約，加上鋼廠給予的優惠待遇，部分價值損失已獲減少。

為聯絡潛在客戶並促進額外銷售，廣州美亞已於二零二二年十二月中旬在香港成立一家註冊非香港公司。

展望未來，本集團將進一步改善產品質量及服務，對生產設備進行改造，進行產品研發，在控制經營成本的同時提高競爭力，並將繼續進行市場分析，努力拓展銷售渠道，擴大客戶基礎，增加市場份額。

Management Discussion and Analysis

管理層討論及分析

Urban Renewal Projects Planning and Consulting

As at 31 December 2022, the Group had several urban renewal planning and consulting service projects in progress. Located in Zhuhai, China, these projects had an estimated site area of approximately 480 mu in total (subject to the final approval by the government) within their redevelopment zones. The land survey of a project known as the old village redevelopment project of Yuetang Village* (月堂村) located in Sanzao Town, Jinwan District, Zhuhai (the “**Yuetang Village Redevelopment Project**”) was completed. The proposal of the redevelopment units was being produced, pending review and approval by the relevant government authorities.

The Group conducts its urban renewal projects planning and consulting services for the redevelopment of old towns, factories and villages (the “**Three Olds**”) in a market-oriented manner. Respective preliminary service agreements have been signed. However, the progress of these projects has been inevitably affected by the intermittent outbreaks of the Pandemic since the beginning of 2020.

During the Period, the Group’s urban renewal projects planning and consulting services did not record any revenue (Previous Period: No revenue). Its operation in Zhuhai witnessed stagnant progress and unsatisfactory results though the Group has been following up the “Three Olds” redevelopment embarked in 2020. Presently, the Directors and members of the senior management in charge of the Group’s project companies still believe that participating in the “Three Olds” redevelopment projects by way of consulting service could be one of the Group’s business strategies. With extensive knowledge of the real estate markets in the Greater Bay Area and Zhuhai, the project companies of the Group have conducted in-depth researches in their subject land lots. With such knowledge and research, the Group will select and develop more land lots with strategic value in these regions while actively identifying more projects with a demand for consulting services as well as expanding the Group’s business in these markets. The Group also continues coordinating and facilitating project co-ordination, reporting and development while closely following up the promulgation of rules and measures in relation to the “Three Olds” redevelopment policy so as to expedite the application, approval and other preliminary internal and external procedures of its projects.

The management currently believes that the future is cautiously optimistic, gradually recovering from the Pandemic, and the current local government’s policies on real estate have been relaxed. The management will actively communicate with the local government so that the Yuetang Village Redevelopment Project and other projects in Zhuhai can return to normal progress as soon as possible.

城市更新項目規劃及諮詢

截至二零二二年十二月三十一日，本集團有數個城市更新規劃及諮詢服務項目正在開展中，相關項目皆位於中國珠海市，預計改造範圍內佔地面積總共為約480畝（最終以政府審批為準）。珠海市金灣區三灶鎮月堂村項目（「**月堂村更新項目**」）為舊村更新項目，目前已完成土地測量工作，正在進行更新單元方案，然而仍有待相關政府部門審核及批准。

本集團的城市更新項目規劃及諮詢服務是以市場主體形式進行改造舊城市、工廠及村落（「**三舊**」），然而由於自二零二零年初至今的疫情持續不間斷爆發，儘管相關的前期服務協議已經簽訂，但工作進度無可避免地受到影響。

於該期間，本集團的城市更新項目規劃及諮詢服務並沒有錄得任何收益（前期間：無收益）。儘管本集團一直跟進於二零二零年啟動的「三舊」改造，但其於珠海的業務進展停滯不前，結果不盡人意。現時，負責本集團項目公司的董事及高級管理層成員仍認為以諮詢服務形式參與「三舊」改造項目之中也可以是本集團業務的發展戰略之一。憑藉本集團項目公司對大灣區及珠海市房地產的深刻理解以及對目標地段的深入研究，本集團繼續選擇和開展該等地區中更多具有戰略性優勢的土地，並加強物色可提供諮詢服務的項目狀況，及進一步開發本集團於該等市場的業務。本集團將密切跟進「三舊」改造政策的細則及實施出台情況，繼續協調推進項目統籌、申報與開發等相關工作，以便推進項目內外部立項審批等前期服務工作。

管理層現時認為前景審慎樂觀，從疫情後漸漸恢復，以及現時當地政府對房地產的政策已有所放寬。管理層會積極與當地政府溝通，令月堂村更新項目以及其他在珠海市之項目可以盡快回復正常進度。

Management Discussion and Analysis

管理層討論及分析

Yuetang Village Redevelopment Project

Reference is made to the conditional sale and purchase agreement dated 11 June 2019 (as amended by certain supplemental agreements) entered into among (i) Elate Ample Limited, a wholly-owned subsidiary of the Company (the “**Purchaser**”); (ii) Harbour Prestige International Limited (“**Harbour Prestige**”), a company wholly owned by the Guarantor (as defined below) and presently a substantial shareholder of the Company (the “**Vendor**”); (iii) Mr. Zhou Shi Hao, the beneficial owner of the Vendor and presently an executive Director (the “**Guarantor**”); and (iv) the Company in relation to the sale and purchase of the entire issued share capital of Happy (Hong Kong) New City Group Limited, presently an indirect wholly-owned subsidiary of the Company (the “**Target Company**” and the “**Share Capital**”, respectively) and the transactions contemplated thereunder at a consideration of HK\$260 million (the “**Sale and Purchase Agreement**”).

The Target Company owns Zhuhai Hua Fa Yue Tang Property Development Limited (珠海華發月堂房產開發有限公司) (“**Hua Fa Yue Tang**” or the “**Project Company**”), a company established in the PRC and managing the Yuetang Village Redevelopment Project.

Slow-down of Business

The unprecedented Pandemic, indeed, slowed down the business development of the Target Company in the following ways:

- (i) delay in completion of property development projects due to (a) delay in the supply of construction materials; (b) labour shortage as a result of the mandatory quarantine policy; and (c) delay in decisions made in relation to the Yuetang Village Re-development Project as physical inspections and meetings could not be arranged; and
- (ii) increased difficulties for and/or hesitation of potential buyers to perform site-visits for the Pandemic and the negative impact brought to the general economy of Zhuhai, which affected the property purchasing momentum.

Guaranteed Target Profit Level

Based on the unaudited consolidated financial statements of the Target Company for the three financial years ended 31 December 2021, the accumulated audited consolidated profit after tax of the Target Company after the completion of the purchase of the Share Capital by the Purchaser (the “**Acquisition**” and the “**Accumulated Net Profit**”, respectively) was approximately RMB27,486,000 (equivalent to approximately HK\$32,983,000), representing a shortfall of approximately RMB189,181,000 (equivalent to approximately HK\$227,017,000) as compared to the target profit level of HK\$260 million (the “**Target Profit Level**”) to be achieved by the Target Company.

On 11 March 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a conditional supplemental agreement to the Sale and Purchase Agreement for, among others, the extension of time for the Target Company to meet the Target Profit Level for 18 months (i.e. from the target period, being the three financial years ended 31 December 2021 to the new target period, being the period from 1 January 2019 to 30 June 2023 (the “**New Target Period**”)) (the “**Supplemental Agreement**”).

月堂村更新項目

茲提述(i)Elate Ample Limited (本公司之全資附屬公司) (“**買方**”) ; (ii)港威國際有限公司 (“**港威**”) (一間由擔保人 (定義見下文) 全資擁有之公司及現為本公司之主要股東) (“**賣方**”) ; (iii)周世豪先生 (賣方之實益擁有人及現為執行董事) (“**擔保人**”) ; 及(iv)本公司就買賣眾樂(香港)新城市控股集團有限公司 (現為本公司之間接全資附屬公司) (“**目標公司**”) 全部已發行股本 (“**股本**”) 訂立之日期為二零一九年六月十一日之有條件買賣協議 (經若干補充協議修訂) 及據此擬進行之交易, 代價為260,000,000港元 (“**買賣協議**”) 。

目標公司擁有珠海華發月堂房產開發有限公司 (“**華發月堂**”或“**項目公司**”), 一間於中國成立的公司, 管理月堂村更新項目) 。

拖慢業務發展

由於疫情前所未見, 拖慢目標公司業務發展, 情況如下:

- (i) 由於(a)建築材料供應延誤; (b)強制隔離政策令勞工短缺; 及(c)無法安排親身視察及會面, 令月堂村更新項目決策延誤, 故物業發展項目延遲竣工; 及
- (ii) 於疫情期間, 潛在買家更難及/或更不願意實地參觀, 加上珠海市整體經濟受到打擊, 影響置業氣氛。

保證目標溢利水平

基於目標公司截至二零二一年十二月三十一日止三個財政年度之未經審核綜合財務報表, 目標公司於買方完成購買股本 (“**收購事項**”) 後之累計經審核綜合除稅後溢利 (“**累計純利**”) 約為人民幣27,486,000元 (相等於約32,983,000港元), 較目標公司將達到之目標溢利水平260,000,000港元 (“**目標溢利水平**”) 少約人民幣189,181,000元 (相等於約227,017,000港元) 。

於二零二二年三月十一日, 買方、賣方、擔保人及本公司訂立買賣協議之有條件補充協議, 以(其中包括) 將目標公司達到目標溢利水平之期限延長十八個月 (即是由截至二零二一年十二月三十一日止三個財政年度之目標期間至新目標期間, 即由二零一九年一月一日至二零二三年六月三十日止之期間 (“**新目標期間**”)) (“**補充協議**”) 。

Management Discussion and Analysis

管理層討論及分析

The Acquisition constituted a major transaction for the Company under Chapter 14 of the Listing Rules. Further, the Guarantor and the Vendor are connected persons (defined under the Listing Rules) of the Company and accordingly, the transactions contemplated under the Supplemental Agreement constitute a non-exempt connected transaction for the Company under Chapter 14A of the Listing Rules and are subject to, amongst others, the approval of the shareholders of the Company (the “Shareholders”) (other than the Vendor, the Guarantor and their respective associates (defined under the Listing Rules)) not interested in the Supplemental Agreement (the “Independent Shareholders”) at an extraordinary general meeting of the Company (the “EGM”) to be convened.

An independent board committee comprising all the current independent non-executive Directors (the “INEDs”) and the “Independent Board Committee”, respectively) has been established to advise the Independent Shareholders in respect of the terms of the Supplemental Agreement and the transactions contemplated thereunder. An independent financial adviser (the “Independent Financial Adviser”) has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details of the Supplemental Agreement, the recommendation of the Independent Board Committee, the advice of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders (the “Circular”), and a notice of the EGM, should be despatched to the Shareholders as soon as reasonably practicable.

Extension of Long Stop Date

Pursuant to the Supplemental Agreement, completion of the transactions contemplated thereunder was conditional upon the fulfillment of the condition precedent to the Supplemental Agreement on or before 31 July 2022 (the “Long Stop Date”). As additional time was required for the fulfillment of the condition precedent to the Supplemental Agreement, on 29 July 2022, the Purchaser, the Vendor, the Guarantor and the Company entered into a second supplemental agreement, pursuant to which the Long Stop Date shall be extended to 31 July 2023. Save as disclosed above, all other terms and conditions of the Supplemental Agreement remain unchanged and shall continue in full force and effect.

Delay in Despatch of Circular

As additional time is required to finalise certain information in the Circular, the despatch date of the Circular is expected to be postponed to a date falling on or before 31 March 2023.

For details, please refer to the Company’s announcements dated 14 March, 1 and 29 April, 1 June, 14 and 29 July and 30 October 2022, as well as 31 January 2023, respectively.

Change of Independent Financial Adviser

After the expiry of the engagement letter of the first Independent Financial Adviser on 30 September 2022, another Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders of the reasonableness of the terms of the Supplemental Agreement.

收購事項根據上市規則第十四章構成本公司之主要交易。此外，擔保人及賣方為本公司之關連人士（定義見上市規則），因此，根據補充協議擬進行之交易根據上市規則第十四A章構成本公司之不獲豁免關連交易，須待（其中包括）並無於補充協議中擁有權益之本公司股東（「股東」）（賣方、擔保人及彼等各自之聯繫人（定義見上市規則）除外）（「獨立股東」）於將予召開之本公司股東特別大會（「股東特別大會」）上批准後方可作實。

本公司已成立由全體現任獨立非執行董事（「獨董」）組成之獨立董事委員會（「獨立董事委員會」），以就補充協議及據此擬進行之交易之條款向獨立股東提供意見。本公司已委任一名獨立財務顧問（「獨立財務顧問」），以就此向獨立董事委員會及獨立股東提供意見。

本公司將在合理地切實可行的範圍內盡快向股東寄發一份通函（當中載有（其中包括）補充協議之進一步詳情、獨立董事委員會之推薦意見、獨立財務顧問向獨立董事委員會及獨立股東提供之意見）（「通函」）以及股東特別大會通告。

延後截止日期

根據補充協議，據此擬進行之交易須待補充協議之先決條件於二零二二年七月三十一日（「截止日期」）或之前達成後，方告完成。由於需要更多時間達成補充協議之先決條件，故於二零二二年七月二十九日，買方、賣方、擔保人及本公司訂立第二份補充協議，據此，截止日期將延後至二零二三年七月三十一日。除上文所披露者外，補充協議之其他條款及條件全部維持不變，並應繼續具十足效力及作用。

延遲寄發通函

由於需要更多時間落實通函內若干資料，故通函之寄發日期預計將延遲至二零二三年三月三十一日或之前。

詳情請參閱本公司日期分別為二零二二年三月十四日、四月一日及二十九日、六月一日、七月十四日與二十九日及十月三十日，以及二零二三年一月三十一日等之公告。

更換獨立財務顧問

在首任獨立財務顧問的委任函件於二零二二年九月三十日期滿後，本公司已委任另一家獨立財務顧問就補充協議條款的合理性向獨立董事委員會及獨立股東提供意見。

Management Discussion and Analysis

管理層討論及分析

Latest Development of the Property Development Projects of the Target Company

The Company has been evaluating and monitoring the progress of the re-development project of Yuetang Village and other property redevelopment projects, which are situated in Zhuhai City (the “**Projects**”). However, since the outbreak of the Pandemic, the Zhuhai City government has been implementing strict preventive and containment measures, as well as lockdown and other policies relating to the restrictions of people flow, which have constricted general economic activities within the local and surrounding areas and consequently, affected and stagnated the property development industry and the operating environment in Zhuhai City (the “**Industry**”) as a whole. The construction timetable of each of the Projects has been temporarily stalled and delayed due to (i) delay in the supply of construction materials; (ii) labour shortage as a result of the abovementioned restriction and containment measures; and (iii) increased difficulties for and/or hesitation of potential buyers to perform site-visits during the Pandemic and the negative impact brought to the general economy of Zhuhai City, which have affected the property purchasing momentum.

Given the circumstance as a result of the Pandemic, the Directors are not certain of the recovery time of the Industry but have been closely monitoring and assessing the status of the Projects. In attempting to evaluate the future prospect of the Projects, the Company has engaged an independent professional property valuer (the “**Valuer**”) to appraise and assess the estimated turnaround time of the Industry in order to formulate the plan to resume the Projects.

Taking into account (i) the loosen-up of tightening policies relating to the Industry as imposed by the PRC government; (ii) the stabilised demand of the residential buildings in Zhuhai City as driven by inelastic demand and purchasers’ expectation of the recovery of Industry; and (iii) the loosen-up of restriction and regulatory policies in relation to the Pandemic, which is expected to increase the market confidence in respect of the Industry and attract potential purchasers of residential buildings, the Valuer is of the view that the Industry is reckoned to recover steadily and gradually return to the pre-epidemic level not later than the second half of 2023, subject to future development of the Pandemic, as well as the macroeconomic and political environment around the world.

Actions Considered by the Company towards the Projects

In addition to the above arrangement, the Company has also considered the feasibility of exercising of the option granted by the Vendor to the Purchaser under the Sale and Purchase Agreement in respect of the sale and transfer of the entire issued share capital of the Target Company (the “**Put Option**”) and taking legal action towards the Vendor and the Guarantor in case that they were not able to fulfill their obligations under the Put Option. However, having considered that (i) the Vendor and the Guarantor have expressed to the Company that they do not have the financial capacity to fulfill their obligations in a timely manner assuming that the Company exercises the Put Option; and (ii) should any legal actions be taken against the Vendor and the Guarantor, the Company upon going through lengthy legal procedures would only be able to receive cash compensation which may not be sufficient to cover the Company’s initial investment costs in the Projects, the Directors consider that the exercise of the Put Option and the taking of any legal actions against the Vendor and the Guarantor by the Group are not in the interests of the Company and the Shareholders as a whole.

有關目標公司之物業發展項目之最新資料

本公司一直在評估及監督位於珠海市的月堂村更新項目及其他物業改造項目（「**該等項目**」）的進度。然而，自疫情爆發以來，珠海市政府一直實施嚴格的預防及控制措施，以及與限制人口流動有關的封鎖及其他政策，限制了當地及周邊地區的整體經濟活動，因此令珠海市的整體物業發展行業及營商環境（「**該行業**」）受到影響並停滯不前。由於(i)建築材料供應延誤；(ii)上述限制及控制措施令勞工短缺；及(iii)疫情期間潛在買家進行實地考察的困難增加及／或更加猶豫以及對珠海市整體經濟帶來的負面影響，影響了物業購買勢頭，該等項目各自的建設時間表已暫時擱置及延遲。

鑒於疫情所導致的情況，董事無法確定該行業的復甦時間，但一直在密切監督及評估該等項目狀況。為嘗試評估該等項目的未來前景，本公司已委聘一名獨立專業物業估值師（「**估值師**」），以評定及評估該行業的估計恢復時間，從而制定重啟該等項目的計劃。

考慮到(i)中國政府施加的有關該行業的收緊政策放鬆；(ii)剛需推動對珠海市住宅樓宇的穩定需求及買家對該行業復甦的預期；及(iii)有關疫情的限制及監管政策放鬆（預期將提高市場對該行業的信心並吸引住宅樓宇的潛在買家），估值師認為，該行業具有韌性，可穩定恢復並最遲於二零二三年下半年逐步回歸疫情前的水平，惟視乎疫情的未來發展以及全球宏觀經濟及政治環境而定。

本公司就該等項目考慮採取的行動

除上述安排外，本公司亦已考慮行使賣方根據買賣協議（內容有關出售及轉讓目標公司的全部已發行股本）授予買方的期權（「**認沽期權**」）並在賣方及擔保人無法履行彼等於認沽期權項下的義務時對其採取法律行動的可行性。然而，考慮到(i)賣方及擔保人已向本公司表示，假設本公司行使認沽期權，彼等並無及時履行其義務的財務能力；及(ii)倘對賣方及擔保人採取任何法律行動，本公司在經過漫長的法律程序後只能獲得現金補償，而現金補償可能不足以涵蓋本公司於該等項目的初始投資成本，董事認為，本集團行使認沽期權以及對賣方及擔保人採取任何法律行動不符合本公司及股東的整體利益。

Management Discussion and Analysis

管理層討論及分析

In relation to the realisation of investment in the Projects, the Directors have made reference to the Valuer's opinion on the estimated recovery time of the Industry of being not later than the second half of 2023. Given the condition of the Industry, having considered (i) the potential gain from the Projects; (ii) the signs of recovery from the Pandemic in the PRC; and (iii) the Company's commitment and capital investment in the Projects and that the Company may be able to recover its initial investment costs and to harvest the gain generated by the Projects upon the recovery of the Industry, the Directors have come into the conclusion that it is in the interests of the Company and the Shareholders as a whole not to realize its investment in the Projects at this very moment.

Given the situation, the Company currently intends to enter into a further supplemental agreement (the "**Supplemental Agreement II**") with the Vendor and the Guarantor to (i) further extend the New Target Period up to 31 December 2024 by making reference to the Valuer's estimation on the recovery timeline of the Industry; and (ii) revise the calculation formula regarding the fulfillment of the Target Profit Level under the Sale and Purchase Agreement and the Supplemental Agreement in the following manner:

"For the purpose of the calculation of the Accumulated Net Profit, the Company will only base on the net profit after tax recorded in the audited consolidated financial statements of the Target Company and its subsidiaries (the "**Target Group**") for the three years ended 31 December 2019, 2020 and 2021 (subject to the Supplemental Agreement and the New Target Period being extended for 18 months to 30 June 2023) prepared in accordance with the HKFRS (the "**Net Profit After Tax**")."

The major asset of the Target Company is a 49% equity interest in the Project Company which is accounted for as an associate of the Target Group. Under the equity method, the Target Group shares the results of the Project Company and such accounting treatment does not account for any gain in the fair value of the Project Company unless the equity interest is wholly or partly disposed of.

The Directors consider to change the calculation method to reflect the unrealised profit on the Project Company as follows:

Accumulated Net Profit = Net Profit After Tax + Unrealised Profit on the Project Company*

* Unrealised Profit on the Project Company represents the difference between the fair value of the Project Company as at 30 June 2023 and the carrying amount of the interest in an associate in the books of the Target Company.

As at the date of this Report, the Company is still in negotiations with the Vendor and the Guarantor to formulate a detailed and achievable action plan and timetable of the Projects and to finalise the terms and conditions under the Supplemental Agreement II. Further material development in this regard will be announced by the Company as and when appropriate.

就變現於該等項目的投資而言，董事已參考估值師之意見，即該行業的估計恢復時間不遲於二零二三年下半年。鑒於該行業狀況，考慮到(i)該等項目的潛在收益；(ii)中國從疫情中恢復的跡象；及(iii)本公司對該等項目的承諾及資本投資，以及在該行業復甦後本公司可能能夠收回其初始投資成本並獲得該等項目產生的收益，董事得出結論，此刻不變現於該等項目的投資符合本公司及股東的整體利益。

鑒於該情況，本公司現時擬與賣方及擔保人訂立進一步補充協議（「**補充協議II**」），以(i)參考估值師對該行業復甦時間表的估計，將新目標期間進一步延長至二零二四年十二月三十一日；及(ii)按照以下方式修改有關實現買賣協議及補充協議項下目標溢利水平的計算公式：

「就計算累計純利而言，本公司將僅以目標公司及其附屬公司（「**目標集團**」）根據香港財務報告準則編製的截至二零一九年、二零二零年及二零二一年十二月三十一日止三個年度（根據補充協議及新目標期間延長十八個月至二零二三年六月三十日）之經審核綜合財務報表內錄得的稅後純利（「**稅後純利**」）為基準。」

目標公司的主要資產為於項目公司的49%股權，而項目公司入賬列為目標集團的聯營公司。根據權益法，目標集團分佔項目公司業績且該會計處理並無將項目公司的任何公允價值收益入賬，除非有關股權被全部或部分出售則作別論。

董事考慮改變計算方法以反映項目公司的未變現溢利如下：

累計純利 = 稅後純利 + 項目公司的未變現溢利*

* 項目公司的未變現溢利指項目公司於二零二三年六月三十日之公允價值與目標公司賬簿內於聯營公司權益的賬面值之間的差額。

於本報告日期，本公司仍在與買方及擔保人磋商，以制定詳細及可實現的行動計劃以及該等項目的時間表，並落實補充協議II的條款及條件。本公司將適時就此公佈進一步重大發展。

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Environmental Technology Related Business

The Board noted that environmental protection related issues in the PRC have been one of the topics being focused and mentioned in the 13th and 14th Five Year Plans for Economic and Social Development of the PRC, each of which aims to, including but not limited to, contain carbon pollution and emission and promote and encourage the use of green building materials. Driven by the strengthening policies and the enforcement of environmental protection regulations made by the PRC government, the Board considered that there would be continuous substantial demand and opportunities for the integration and application of environmental technologies for the purposes of lowering operation and production costs and improving services quality and efficiency in the PRC to support and maintain its rapid urbanization and industrialization development.

The Board also considered that Sino Light Investment Advisory Limited (the “**Business Consultant**”), a company principally engaged in the provision of business and consultancy services, may leverage on its expertise in investment advisory services and its business network to provide certain consultancy services to the Group to assist and facilitate the development of the Group’s environmental technology related business (i.e. applying or provision of environmental technologies, products, equipment and systems in the production of steel compounds and other industrial compound materials) (the “**Environmental Technology Business**”).

On 12 January 2022, the Company entered into a consultancy agreement with the Business Consultant regarding the appointment of the Business Consultant as a consultant of the Company for the provision to the Group of, amongst others, the following services for or in relation to the development of the Environmental Technology Business (the “**Consultancy Services**”) for a term of two years (the “**Consultancy Agreement**”) from the completion date of the Consultancy Agreement:

- (i) the business and investment, consultation and advisory services;
- (ii) screening, identifying and introducing potential quality business partners to the Group, and assisting the Group in entering into joint venture agreement(s) and/or business cooperation agreement(s) with such partners; and
- (iii) proposing viable financial solutions to the Group for development of the Environmental Technology Business.

Particular of the Options

Pursuant to the Consultancy Agreement, the Board resolved to grant share options of the Company to the Business Consultant to subscribe for a total of 174,800,000 Shares (the “**Options**”) at the exercise price of HK\$0.2 per Share under the Share Option Scheme (as defined in the “Employment, Training and Development” sub-section below) as consideration for the Consultancy Services. The vesting conditions of the Options are as follows:

- i) 50% of the options shall be vested on the date of completion of the Joint Venture Agreement (as defined in the Consultancy Agreement) to be entered into between the Company and a Business Partner (as defined in the Consultancy Agreement), and shall be exercisable until the expiry date of the validity period; and

環保技術相關業務

董事會注意到，中國環保相關問題一直為中國國民經濟和社會發展第十三及第十四個五年規劃之重點提述議題之一，該等五年規劃均旨在（包括但不限於）控制碳污染及排放，以及推廣及鼓勵使用綠色建築材料。在中國政府加強政策及實施環保法規推動下，董事會認為，整合及應用環保技術以降低營運及生產成本同時提高服務質量及效益，可支持並維持城市化及工業化急速發展，將於中國持續湧現龐大需求及機會。

董事會亦認為凌勵投資顧問有限公司（「該商務顧問」）（一間主要從事提供商業及顧問服務的公司）可運用其投資顧問服務專長及業務網絡為本集團提供若干顧問服務，協助並利導本集團環保技術相關業務（即在複合鋼及其他工業複合材料之生產上應用或提供環保技術、產品、設備及系統）（「環保技術業務」）發展。

於二零二二年一月十二日，本公司與該商務顧問訂立顧問協議，內容有關委任該商務顧問為本公司顧問，以向本集團提供（其中包括）以下服務或有關發展環保技術業務（「顧問服務」），由顧問協議完成日期起為期兩年（「顧問協議」）：

- (i) 業務及投資、顧問及諮詢服務；
- (ii) 篩選、物色及引薦潛在優質業務夥伴予本集團，協助本集團與該等夥伴訂立合營協議及／或業務合作協議；及
- (iii) 向本集團提出可行的財務解決方案，以發展環保科技業務。

購股權之詳情

根據顧問協議，董事會議決根據購股權計劃（定義見下文「僱傭、培訓及發展」小節）向該商務顧問授出本公司購股權（「該購股權」），可按行使價每股股份0.2港元認購合共174,800,000股股份，作為顧問服務之代價。該購股權之歸屬條件如下：

- i) 購股權之50%於本公司與合營夥伴（定義見顧問協議）擬訂立之合營協議（定義見顧問協議）完成日期歸屬，可於有效期屆滿日期前行使；及

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- ii) conditional upon completion of the Joint Venture Agreement, 50% of the options shall be vested on the date of the completion of the Equity/Debt Financing (as defined in the Consultancy Agreement) by the Company successfully introduced and facilitated by the Business Consultant, and shall be exercisable until the expiry date of the validity period.

Subject to the Share Option Scheme, the Options are valid and exercisable in whole or in part for a period of ten years from the grant date (i.e. 12 January 2022).

Completion of the Consultancy Agreement was conditional upon the passing of the necessary resolutions by the Shareholders at an EGM to be convened, approving the grant of Options to the Grantee and the transactions contemplated thereunder. An EGM was held on 22 April 2022 and the relevant resolutions were passed by the Shareholders thereat. The Consultancy Agreement was completed on 25 April 2022.

Please refer to the Company's announcement dated 12 January 2022, circular dated 30 March 2022 and announcement dated 22 April 2022 for details.

So far, no appropriate business partners for the Environmental Technology Business have been introduced by the Business Consultant to the Company.

Nano Phase Change Energy Storage Material(s) (the "Nano PCMs") Business

On 25 July 2022, Guangzhou Mayer entered into an equity investment agreement with Guangdong Golden Way Environmental and Energy Saving Technology Co., Ltd* (廣東高威環保節能科技有限公司)("Golden Way"), Start Upward Limited ("Start Upward") and an individual, all being independent third parties (the "Equity Investment Agreement"), pursuant to which:

- (i) Golden Way conditionally agreed to make the Capital Contribution (as stated in the Equity Investment Agreement) to Guangzhou Mayer Technology Development Ltd* (廣州美亞科技發展有限公司)("Mayer Technology"), an existing wholly-owned subsidiary of Guangzhou Mayer, in cash in the amount of RMB6 million;
- (ii) Guangzhou Mayer conditionally agreed to make the Capital Contribution, which increased its capital investment in Mayer Technology from RMB1 million to RMB14 million;
- (iii) the registered capital of Mayer Technology will increase from RMB1 million to RMB20 million as a result of the Capital Contribution; and
- (iv) Start Upward conditionally agreed to grant Mayer Technology the exclusive right of the use of the licensed patent granted to it in respect of the production technology of the Nano PCMs in the PRC (the "Exclusive Right").

After the entering into of the Equity Investment Agreement, Mayer Technology has been principally engaged in the manufacturing and selling of 8°C Nano PCMs and relative equipment. Upon the Capital Contribution, the equity interests owned by Guangzhou Mayer and Golden Way in Mayer Technology will be 70% and 30%, respectively.

- ii) 待合營協議完成後，購股權之50%於本公司成功完成由該商務顧問引薦及推動之股債融資(定義見顧問協議)日期歸屬，可於有效期屆滿日期前行使。

依據購股權計劃，該購股權於由授出購股權日期(即二零二二年一月十二日)起計十年期內有效，可全部或部分行使。

顧問協議完成須待股東於將予召開之股東特別大會上通過必要決議案，批准向承授人授出該購股權及據此擬進行之交易後，方可作實。本公司於二零二二年四月二十二日舉行股東特別大會，且股東於會上通過相關決議案。顧問協議於二零二二年四月二十五日完成。

詳情請參閱本公司日期為二零二二年一月十二日之公告、日期為二零二二年三月三十日之通函及日期為二零二二年四月二十二日之公告。

迄今為止，該商務顧問尚未為本公司介紹合適環保技術業務合作夥伴。

納米相變儲能材料(「納米PCM」)業務

於二零二二年七月二十五日，廣州美亞與廣東高威環保節能科技有限公司(「高威」)、Start Upward Limited(「Start Upward」)及一名人士(均為獨立第三方)訂立一份股權投資協議(「股權投資協議」)，據此：

- (i) 高威有條件同意向廣州美亞現有全資附屬公司廣州美亞科技發展有限公司(「美亞科技」)以現金人民幣6,000,000元作出股權投資協議所載出資；
- (ii) 廣州美亞有條件同意作出出資，使其於美亞科技的股本投資由人民幣1,000,000元增加至人民幣14,000,000元；
- (iii) 美亞科技之註冊資本將因出資而由人民幣1,000,000元增加至人民幣20,000,000元；及
- (iv) Start Upward有條件同意授予美亞科技獨家權利，於中國使用授予其有關納米PCM生產技術的許可專利(「獨家專利」)。

於訂立股權投資協議後，美亞科技已主要從事製造及銷售8°C納米PCM及相關設備。於出資後，廣州美亞及高威擁有的美亞科技股權將分別為70%及30%。

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Upon the Capital Contribution, the equity interest held by Guangzhou Mayer in Mayer Technology will be diluted from 100% to 70%. Therefore, the transaction contemplated under the Equity Investment Agreement constitutes a deemed disposal of the Group's equity interest in Mayer Technology under Rule 14.29 of the Listing Rules. The financial results of Mayer Technology will continue to be consolidated into the financial statements of the Group.

For details, please refer to the announcement of the Company dated 26 September 2022 on the Company's website (www.mayer.com.hk).

In accordance with the terms of the Equity Investment Agreement, Start Upward has granted Mayer Technology the Exclusive Right after being paid by Mayer Technology the first batch of cash amount of RMB5 million. As scheduled, Mayer Technology is in the process of constructing an ultra-high efficiency project engine room and four Nano PCMs production lines in the factory area of Guangzhou Mayer in Yonghe Economic Zone of Guangzhou Economic and Technological Development Zone, Guangzhou, which are expected to complete in late April 2023.

FINANCIAL REVIEW

Segment Revenue and Gross Profit

(i) Production and Sales of Steel Products

In disaggregation of revenue from contracts with customers, the revenue from:

- (a) domestic sales of steel products in the PRC during the Period was approximately RMB233,165,000, representing a decrease of approximately 20.9% compared with the Previous Period's approximately RMB294,730,000;
- (b) indirect export sales of steel products in the PRC during the Period was approximately RMB14,101,000, representing a decrease of approximately 60.8% compared with approximately RMB35,987,000 for the Previous Period; and
- (c) direct export sales of steel products outside the PRC during the Period was approximately RMB16,495,000, representing an increase of approximately 13.3% while it was approximately RMB14,558,000 for the Previous Period.

As a result, the aggregate revenue of this segment decreased by 23.6% from approximately RMB345,275,000 for the Previous Period to approximately RMB263,761,000 for the Period.

This segment recorded gross profit of approximately RMB33,452,000 for the Period, with a gross profit margin of approximately 12.7%, compared with gross profit of approximately RMB50,714,000 and gross profit margin of approximately 14.7% for the Previous Period. The gross profit margin decreased due to the fact that (a) the sale price of the steel products fell; and (b) the volume of domestic sale of steel pipes, steel sheets and steel products with a low profit margin was much larger than that of the export sales of steel pipes, steel sheets and steels products with a high profit margin. The segment profit for the Period was approximately RMB7,577,000 (Previous Period: RMB19,752,000).

於出資後，廣州美亞於美亞科技持有的股權將由100%攤薄至70%。因此，根據上市規則第14.29條，股權投資協議項下擬進行的交易構成視作出售本集團於美亞科技的股權。美亞科技的財務業績將繼續於本集團財務報表綜合入賬。

有關詳情，請參閱本公司網站(www.mayer.com.hk)上本公司日期為二零二二年九月二十六日之公告。

根據股權投資協議之條款，Start Upward已獲美亞科技支付首批現金代價人民幣5,000,000元後授予美亞科技獨家專利。美亞科技正如期在廣州美亞位於廣州市廣州經濟技術開發區永和經濟區之廠區內建設超高效項目機房及四條納米PCM生產線，預期將於二零二三年四月下旬完成。

財務回顧

分部收益及毛利

(i) 生產及銷售鋼製品

就客戶合約收益之拆分而言：

- (a) 該期間於中國內銷鋼材產品之收益約為人民幣233,165,000元，較前期間約人民幣294,730,000元減少約20.9%；
- (b) 該期間於中國間接出口銷售鋼材產品之收益約為人民幣14,101,000元，較前期間約人民幣35,987,000元減少約60.8%；及
- (c) 該期間於中國境外直接出口銷售鋼材產品之收益約為人民幣16,495,000元，較前期間約人民幣14,558,000元增加約13.3%。

因此，此分部的總收益由前期間的約人民幣345,275,000元下降23.6%至該期間的約人民幣263,761,000元。

此分部於該期間錄得毛利約為人民幣33,452,000元，毛利率約為12.7%，而於前期間之毛利則約為人民幣50,714,000元，毛利率約為14.7%。毛利率下降乃由於(a)鋼製品價格下跌；及(b)利潤率低的鋼管、鋼片及鋼製品的國內銷量遠較利潤率高的鋼管、鋼片及鋼製品的出口銷售為高。該期間之分部溢利約為人民幣7,577,000元(前期間：人民幣19,752,000元)。

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(ii) Urban Renewal Project Planning and Consulting

During the Period, no revenue was recorded from this segment (Previous Period: No revenue). Recognition of revenue in this segment mainly depends on the progress of the redevelopment projects accordingly. The segment loss was approximately RMB665,000 (Previous Period: loss of approximately RMB2,088,000).

Consolidated Revenue and Gross Profit

The Group recorded revenue of approximately RMB263,761,000, gross profit of approximately RMB33,452,000 and a gross profit margin of approximately 12.7% for the Period, compared with revenue of approximately RMB345,275,000, gross profit of approximately RMB50,714,000 and a gross profit margin of approximately 14.7% for the Previous Period. The decrease in gross profit margin was mainly attributable to (a) a fall in the sale price of the steel products; (b) the volume increase in domestic sales of steel pipe, steel sheets and other steel products with a lower profit margin; and (c) no revenue of the urban renewal project planning and consulting segment, resulting in gross loss.

Other Income

The Group's other income increased from approximately RMB5,606,000 for the Previous Period to approximately RMB6,546,000 for the Period. During the Period, the Group received a subsidy from the local government authorities of the PRC of approximately RMB1,130,000 (Previous Period: RMB198,000) for supporting the Group's operation and encouraging innovation of production technology, and recorded a decrease of scrap sales from approximately RMB5,360,000 for the Previous Period to approximately RMB5,039,000 for the Period and an increase of sundry income from approximately RMB48,000 for the Previous Period to approximately RMB377,000 for the Period.

Other Net Gain

The Group's other net gain decreased from approximately RMB959,000 for the Previous Period to approximately RMB690,000 for the Period. The decrease was mainly due to the absence in the Period of fair value gain on financial assets at fair value through profit or loss recorded in the Previous Period.

Operating Expenses

The total operating expenses of the Group for the Period were approximately RMB38,419,000 (Previous Period: RMB45,622,000), of which approximately RMB19,957,000 was distribution costs, approximately RMB18,446,000 was administrative expenses and approximately RMB16,000 was other operating expenses, accounting for approximately 51.9%, 48.0% and 0.1% of revenue for the Period, respectively, while the amounts for the Previous Period were approximately RMB19,843,000, RMB25,764,000 and RMB15,000, respectively, accounting for approximately 43.5%, 56.5% and 0% of revenue for the Previous Period, respectively. The decrease in operating expenses was mainly due to a decrease of administrative expenses.

(ii) 城市更新項目規劃及諮詢

於該期間，此分部並無錄得收益（前期間：無收益）。確認此分部的收益主要取決於更新項目之相應進度而定。分部虧損約為人民幣665,000元（前期間：虧損約人民幣2,088,000元）。

綜合收益及毛利

本集團於該期間錄得收益約人民幣263,761,000元，毛利約人民幣33,452,000元及毛利率約為12.7%，而前期間之收益則約為人民幣345,275,000元，毛利約為人民幣50,714,000元及毛利率約為14.7%。毛利率下跌主要是由於(a)鋼製品價格下跌；(b)利潤率較低之鋼管、鋼片及其他鋼製品內銷銷量增加；及(c)城市更新項目規劃及諮詢分部沒有收益導致毛虧損所致。

其他收入

本集團之其他收入由前期間約人民幣5,606,000元增加至該期間約人民幣6,546,000元。於該期間，本集團接獲中國地方政府當局補貼約人民幣1,130,000元（前期間：人民幣198,000元），以支持本集團營運及鼓勵生產技術創新，並錄得廢品銷售由前期間約人民幣5,360,000元減少至該期間約人民幣5,039,000元及雜項收入由前期間約人民幣48,000元增加至該期間約人民幣377,000元。

其他收益淨額

本集團之其他收益淨額由前期間約人民幣959,000元減少至該期間約人民幣690,000元。減少乃主要由於於前期間錄得按公允價值計入損益之金融資產公允價值收益，而該期間則沒有此收益。

經營開支

本集團該期間之經營開支總額約為人民幣38,419,000元（前期間：人民幣45,622,000元），其中分銷成本約為人民幣19,957,000元，行政開支約為人民幣18,446,000元及其他經營開支約為人民幣16,000元，分別約佔該期間收益的51.9%、48.0%及0.1%；前期間之金額分別約為人民幣19,843,000元、人民幣25,764,000元及人民幣15,000元，分別約佔前期間收益的43.5%、56.5%及0%。經營開支減少乃主要由於行政開支減少所致。

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Finance Costs

During the Period, the Group incurred finance costs of approximately RMB2,850,000 (Previous Period: RMB7,399,000), of which the interest for a promissory note issued for the Acquisition (as stated in the "Urban Renewal Projects Planning and Consulting" paragraph of the Business Review above) amounted to approximately RMB2,110,000 (Previous Period: RMB5,659,000). Others were bank interest expenses of approximately RMB256,000 (Previous Period: RMB1,478,000), other loan interest of approximately RMB423,000 (Previous Period: RMB96,000), lease liabilities interest of RMBNil (Previous Period: RMB87,000) and other finance charges of approximately RMB61,000 (Previous Period: RMB79,000).

Income Tax Expense

The income tax expense for the Period was approximately RMB1,511,000, decreased by RMB2,148,000 or approximately 58.7% compared with approximately RMB3,659,000 for the Previous Period. The decrease was mainly due to a decrease in assessable profits of Guangzhou Mayer for the Period.

Loss Attributable to Owners of the Company

As a result, the Group recorded loss attributable to owners of the Company for the Period of approximately RMB3,178,000 (Previous Period: loss attributable to owners of the Company of approximately RMB897,000).

Property, Plant and Equipment

As at 31 December 2022, the property, plant and equipment amounted to approximately RMB54,861,000, representing an increase of approximately 3.5% when compared to approximately RMB53,028,000 as at 30 June 2022, mainly attributable to the acquisition of property, plant and equipment of RMB5,147,000.

As at 31 December 2022 and 30 June 2022, no property, plant and equipment of the Group were pledged to secure any borrowings granted to the Group.

Right-of-use Assets and Lease Liabilities

As at 31 December 2022, the Group recognized the right-of-use assets and lease liabilities amounting to approximately RMB5,268,000 and RMB203,000 respectively, as compared to approximately RMB5,377,000 and RMB203,000 respectively as at 30 June 2022. The Group leases various land and buildings and its lease agreements are typically made for fixed periods of 2 years. Right-of-use assets are depreciated over the lease term on a straight-line basis. Accordingly, depreciation of right-of-use assets for the Period was approximately RMB111,000 (Previous Period: RMB2,050,000).

Interest in an Associate

Through the completion of the Acquisition, the Group has commenced a new business line on urban renewal project planning and consulting since then. The Target Company, through its invested company Hua Fa Yue Tang, as an associate of the Company, of which a 49% equity interest is indirectly owned by the Company, operates the Yuetang Village Redevelopment Project. Details of the Acquisition were set out in the announcements of the Company dated 11 June, 12 September, 30 September and 31 October 2019 and 26 November 2020, respectively and the circular of the Company dated 23 August 2019.

財務成本

本集團於該期間產生財務成本約人民幣2,850,000元(前期間:人民幣7,399,000元),當中包括就(上文業務回顧「城市更新項目規劃及諮詢」一段所載)收購事項發行之承兌票據產生之利息約人民幣2,110,000元(前期間:人民幣5,659,000元)。其他為銀行利息開支約人民幣256,000元(前期間:人民幣1,478,000元)、其他貸款利息約人民幣423,000元(前期間:人民幣96,000元)、租賃負債利息人民幣零元(前期間:人民幣87,000元)及其他財務支出約人民幣61,000元(前期間:人民幣79,000元)。

所得稅開支

該期間所得稅開支約人民幣1,511,000元較前期間約人民幣3,659,000元減少人民幣2,148,000元或約58.7%。減少主要是由於廣州美亞該期間的應課稅溢利減少。

本公司擁有人應佔虧損

因此,本集團於該期間錄得本公司擁有人應佔虧損約人民幣3,178,000元(前期間:本公司擁有人應佔虧損約人民幣897,000元)。

物業、廠房及設備

於二零二二年十二月三十一日,物業、廠房及設備約為人民幣54,861,000元,較於二零二二年六月三十日之約人民幣53,028,000元增加約3.5%,主要歸因於購買物業、廠房及設備約人民幣5,147,000元。

於二零二二年十二月三十一日及二零二二年六月三十日,本集團概無抵押任何物業、廠房及設備,以取得任何授予本集團之借貸。

使用權資產及租賃負債

於二零二二年十二月三十一日,本集團確認使用權資產及租賃負債分別約人民幣5,268,000元及人民幣203,000元,而於二零二二年六月三十日則分別約為人民幣5,377,000元及人民幣203,000元。本集團租賃多宗土地及樓宇,其租賃協議之固定年期一般為兩年。使用權資產於租期內以直線法計提折舊。據此,該期間使用權資產之折舊約為人民幣111,000元(前期間:人民幣2,050,000元)。

於一間聯營公司之權益

本集團自此通過完成收購事項開展新的城市更新項目規劃及諮詢業務。目標公司通過其投資公司華發月堂(作為本公司之聯營公司,本公司間接擁有其股權之49%)經營月堂村更新項目。收購事項之詳情載於本公司日期分別為二零一九年六月十一日、九月十二日、九月三十日及十月三十一日以及二零二零年十一月二十六日之公告以及本公司日期為二零一九年八月二十三日之通函。

Management Discussion and Analysis

管理層討論及分析

Financial Assets at Fair Value through Profit or Loss

As at 31 December 2022, the financial assets at fair value through profit or loss generated from the Acquisition amounted to RMBNil (30 June 2022: RMBNil). Contingent consideration receivable of RMBNil (30 June 2022: RMBNil) and put option of RMBNil (30 June 2022: RMBNil) were designated at these financial assets which were stated at fair value.

Inventories

As at 31 December 2022, the inventories amounted to approximately RMB96,285,000 (30 June 2022: RMB93,543,000), representing a 2.9% increase. The increase in inventories was due to increases in sales and goods in transit and the keeping of more raw materials for future production during the Period when compared with the period from 1 January to 30 June 2022.

Trade and Other Receivables

Trade and other receivables amounted to approximately RMB404,689,000 as at 31 December 2022, representing an increase of 10.1% when compared to approximately RMB367,614,000 as at 30 June 2022, which was mainly attributable to an increase of trade receivables of RMB46,016,000 caused by customers' postponed payment.

Trade and Other Payables

Trade and other payables amounted to approximately RMB117,680,000 as at 31 December 2022, representing an increase of approximately 1.9% when compared to approximately RMB115,447,000 as at 30 June 2022. The above increase was owing to an increase of trade payables of approximately RMB8,133,000 resulting from an increase in sales of Guangzhou Mayer and the corresponding increases in purchase from suppliers and trade payables during the Period when compared with the period from 1 January to 30 June 2022.

Borrowings

As at 31 December 2022 and 30 June 2022, the Group's outstanding borrowings were approximately RMB35,000,000 and RMB7,637,000, respectively. There were loans from a bank in the PRC denominated in RMB and bearing a fixed interest rate of 3.45% per annum in the Period.

No assets of the Group were pledged to secured the borrowings as at 31 December 2022 and 30 June 2022.

Promissory Notes

Upon the completion of the Acquisition on 26 November 2019, a subsidiary of the Company issued promissory notes with a principal amount of HK\$158,000,000 as part of the settlement of the consideration for the Acquisition (the "PNs"). The PNs bore interest at 3% per annum payable semi-annually and the maturity date was 2 years from the date of issue. The fair value of the PNs upon issuance was assessed at approximately RMB122,260,000 (HK\$136,089,944) by an independent professional valuer. The effective interest rate of the PNs was 10%.

按公允價值計入損益之金融資產

於二零二二年十二月三十一日，收購事項產生按公允價值計入損益之金融資產人民幣零元（二零二二年六月三十日：人民幣零元）。應收或然代價人民幣零元（二零二二年六月三十日：人民幣零元）及認沽期權人民幣零元（二零二二年六月三十日：人民幣零元）被指定為該等金融資產，並按公允價值列賬。

存貨

於二零二二年十二月三十一日，存貨約為人民幣96,285,000元（二零二二年六月三十日：人民幣93,543,000元），相當於增加2.9%。存貨增加乃由於相比二零二二年一月一日至六月三十日期間，該期間的銷售與在途貨品增加以及為未來生產儲備更多原材料所致。

貿易應收賬款及其他應收款項

於二零二二年十二月三十一日，貿易應收賬款及其他應收款項約為人民幣404,689,000元，較於二零二二年六月三十日之約人民幣367,614,000元增加10.1%，主要由於客戶延期付款導致貿易應收賬款增加約人民幣46,016,000元所致。

貿易應付賬款及其他應付款項

於二零二二年十二月三十一日，貿易應付賬款及其他應付款項約為人民幣117,680,000元，較於二零二二年六月三十日約人民幣115,447,000元增加約1.9%。上述增加乃由於相比二零二二年一月一日至六月三十日期間，該期間廣州美亞的銷售增加，因此向供應商採購及貿易應付賬款相應增加導致貿易應付賬款增加約人民幣8,133,000元所致。

借貸

於二零二二年十二月三十一日及二零二二年六月三十日，本集團之未償還借貸分別約為人民幣35,000,000元及人民幣7,637,000元。該期間內有由一家位於中國的銀行提供以人民幣計值、按固定年利率3.45%計息之貸款。

於二零二二年十二月三十一日及二零二二年六月三十日，本集團概無為取得借貸而抵押其資產。

承兌票據

於收購事項完成時（即二零一九年十一月二十六日），本公司之附屬公司發行本金額為158,000,000港元之承兌票據，作為收購事項代價之部分付款（「承兌票據」）。承兌票據按年利率3%計息，每半年派息一次，到期日為由發行日期起計兩年。承兌票據於發行時之公允價值由一名獨立專業估值師評定為約人民幣122,260,000元（136,089,944港元）。承兌票據之實際利率為10%。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES AND TREASURY POLICIES

As at 31 December 2022, the authorised share capital of the Company was approximately RMB724,843,000 (HK\$800,000,000) divided into 4,000,000,000 Shares of HK\$0.2 each and the issued share capital of the Company was approximately RMB391,760,000 (HK\$431,600,000) divided into 2,158,000,000 Shares. As at the date of this Report, the share capital of the Company comprises ordinary Shares only.

During the Period, the Group financed its operations by (i) cash flow from operating activities; (ii) borrowings from a bank; and (iii) funding through an open offer in late 2018.

The Group continues to adhere to prudent treasury policies. The Group continued to insure against major receivables in order to lower the risks of credit sales and to ensure that funds would be recovered on a timely basis, hence fulfilling the requirements for debt repayments and working capital commitments.

The Group had net current assets of approximately RMB210,704,000 as at 31 December 2022 as compared with RMB215,999,000 as at 30 June 2022. The current ratio (i.e. current assets divided by current liabilities) was approximately 1.7 times as at 31 December 2022 (30 June 2022: 1.8 times).

As at 31 December 2022, the Group had a balance of approximately RMB35,000,000 from a bank to finance the Group's working capital and capital expenditures (30 June 2022: approximately RMB7,637,000 borrowings from a financial institution and a third party).

During the Period, the Group recorded net cash outflow of approximately RMB33,904,000 from its operating activities, mainly attributable to the loss before tax of approximately RMB227,000, together with finance cost of approximately RMB2,850,000 and depreciation of property, plant and equipment of approximately RMB2,059,000 which were offset by net change in inventories of approximately RMB2,742,000, and net change in trade and other receivables of approximately RMB37,075,000 but were compensated by net change in trade and other payables of RMB2,233,000. Net cash outflow of approximately RMB3,729,000 was from investing activities for the Period, mainly caused by the payment for purchase of property, plant and equipment of approximately RMB5,147,000. Net cash inflow of approximately RMB24,513,000 from financing activities for the Period mainly resulted from the new borrowings of RMB35,000,000 offset by the repayment of the loan from a bank. Bank deposits and cash balances as at 31 December 2022 amounted to approximately RMB25,725,000 which was mainly denominated in Renminbi and HK dollars (30 June 2022: RMB33,201,000).

The debt-to-equity ratio (i.e. total liabilities divided by issued share capital) as at 31 December 2022 was approximately 80.7% while it was approximately 71.1% as at 30 June 2022. Current portion of borrowings accounted for approximately 4.4% and 1.0% of the total assets of the Group as at 31 December 2022 and 30 June 2022, respectively.

資本架構、財務資源及庫務政策

於二零二二年十二月三十一日，本公司之法定股本約為人民幣724,843,000元（800,000,000港元），分為4,000,000,000股股份，每股面值0.2港元，而本公司之已發行股本約為人民幣391,760,000元（431,600,000港元），分為2,158,000,000股股份。於本報告日期，本公司股本僅包含普通股。

於該期間，本集團以(i)經營活動產生之現金流量；(ii)來自銀行之借貸；及(iii)於二零一八年底公開發售之資金撥資其營運。

本集團一直秉承審慎之庫務政策。本集團繼續為主要應收款項投保，以降低賒銷風險，並確保適時收回資金，從而滿足償債及營運資金承擔之需要。

本集團於二零二二年十二月三十一日之流動資產淨值約為人民幣210,704,000元，而於二零二二年六月三十日則為人民幣215,999,000元。流動比率（即流動資產除以流動負債）於二零二二年十二月三十一日約為1.7倍（二零二二年六月三十日：1.8倍）。

於二零二二年十二月三十一日，本集團來自一家銀行之借貸結餘約為人民幣35,000,000元（二零二二年六月三十日：來自一間財務機構及一名第三方之借貸約人民幣7,637,000元），以撥資本集團之營運資金及資本開支。

於該期間，本集團經營活動之淨現金流出約為人民幣33,904,000元，主要由於除稅前虧損約人民幣227,000元、財務成本約人民幣2,850,000元及物業、廠房及設備折舊約人民幣2,059,000元被存貨變動淨額約人民幣2,742,000元以及貿易應收賬款及其他應收款項變動淨額約人民幣37,075,000元所抵銷，惟被貿易應付賬款及其他應付款項變動淨額人民幣2,233,000元所補償。於該期間，投資活動之淨現金流出約為人民幣3,729,000元，主要由購買物業、廠房及設備付款約人民幣5,147,000元所導致。於該期間，融資活動之淨現金流入約人民幣24,513,000元，主要源自新借貸人民幣35,000,000元，惟被償還一家銀行之貸款抵銷。於二零二二年十二月三十一日之銀行存款及現金結餘約為人民幣25,725,000元（二零二二年六月三十日：人民幣33,201,000元），主要以人民幣及港元計值。

於二零二二年十二月三十一日之債務對權益比率（即總負債除以已發行股本）約為80.7%，而於二零二二年六月三十日則約為71.1%。借貸之即期部分分別佔本集團於二零二二年十二月三十一日及二零二二年六月三十日之總資產約4.4%及1.0%。

Management Discussion and Analysis

管理層討論及分析

Update on the Use of Proceeds from Open Offer

On 20 July 2018, the Company entered into underwriting agreements in relation to the underwriting and certain other arrangements in respect of an open offer on the basis of four offer shares for every one share of the Company (the “Share”) in issue and held by the Shareholders on 26 October 2018, being the record date, at the subscription price of HK\$0.2 each (the “Open Offer”). The Open Offer was completed on 19 November 2018 and totally 1,398,400,000 offer shares were issued. The net proceeds of the Open Offer amounted to approximately RMB243,873,000 (HK\$274,894,000) (equivalent to a net price of approximately HK\$0.2 per offer share). Details of the Open Offer were set out in the Company’s announcements dated 16 January, 20 July, 18 September and 19 November 2018, the Company’s circular dated 21 September 2018 and the Company’s prospectus dated 29 October 2018.

During Year 2020, the Company re-allocated partial of the unused proceeds of capital expenditure in the amount of approximately RMB43,000,000 (equivalent to approximately HK\$50,955,000 based on the exchange rate of RMB1 = HK\$1.185) to general working capital to support the daily business of the Group. Details of the change of use of proceeds were set out in the Company’s announcements dated 21 December 2020 and 20 January 2021.

As at 31 December 2022, approximately RMB43,396,000 (HK\$48,761,000) was used for settling legal, consulting and professional fees and other costs and expenses arising from trading resumption of the Shares, approximately RMB57,024,000 (HK\$64,074,000) was used for repayment of outstanding loans, approximately RMB4,713,000 (HK\$5,296,000) was used for settling Directors’ remuneration, approximately RMB50,291,000 (HK\$56,118,000) was used for capital expenditure, approximately RMB83,919,000 (HK\$100,645,000) was used for the general working capital of the Group. The remaining unutilized balance of approximately RMB8,169,000 (HK\$9,823,000) as at 30 June 2022 was fully used for capital expenditure during the Period.

FOREIGN EXCHANGE EXPOSURES

As most of the Group’s monetary assets and liabilities are denominated in RMB, United States dollars and Hong Kong dollars and those currencies remained relatively stable during the Period, the Group was not exposed to any significant foreign exchange risk. In general, it is the Group’s policy for each operating entity to borrow in local currencies, where necessary, to minimize currency risk.

CHARGE ON GROUP ASSETS

As at 31 December 2022, no assets were pledged to banks, financial institutions or third parties for securing banking or other financing facilities granted to the Group.

公开发售所得款项之最新用途

於二零一八年七月二十日，本公司訂立包銷協議，內容有關於二零一八年十月二十六日（即記錄日期）股東每持有一股已發行之本公司股份（「股份」），可以每股0.2港元之認購價購買四股發售股份為基準進行公开发售（「公开发售」）之包銷及若干其他安排。公开发售已於二零一八年十一月十九日完成，並合共發行1,398,400,000股發售股份。公开发售之所得款項淨額約為人民幣243,873,000元（274,894,000港元）（相等於淨價格每股發售股份約0.2港元）。公开发售之詳情載於本公司日期為二零一八年一月十六日、七月二十日、九月十八日及十一月十九日之公告、本公司日期為二零一八年九月二十一日之通函以及本公司日期為二零一八年十月二十九日之發售章程。

於二零二零年度，本公司將部分未動用之資本開支所得款項約人民幣43,000,000元（按照人民幣1元 = 1.185港元之匯率相等於約50,955,000港元）重新分配為一般營運資金，以支持本集團之日常業務。更改所得款項用途之詳情載於本公司日期為二零二零年十二月二十一日及二零二一年一月二十日之公告。

於二零二二年十二月三十一日，約人民幣43,396,000元（48,761,000港元）已用於結付股份復牌產生之法律、顧問及專業費用及其他成本及開支，約人民幣57,024,000元（64,074,000港元）已用於償還未償還貸款，約人民幣4,713,000元（5,296,000港元）已用於結付董事薪酬，約人民幣50,291,000元（56,118,000港元）已用作資本開支，約人民幣83,919,000元（100,645,000港元）已用作本集團之一般營運資金。於二零二二年六月三十日仍未動用之餘額約人民幣8,169,000元（9,823,000港元）於該期間已全部用作資本開支。

外匯風險

由於本集團大部分貨幣資產及負債乃以人民幣、美元及港元計值，而該等貨幣於該期間相對穩定，故本集團並無面臨任何重大外匯風險。一般而言，本集團為各經營實體制訂之政策乃於必要時以當地貨幣借貸，以盡量減低貨幣風險。

集團資產押記

於二零二二年十二月三十一日，本集團並無向銀行、財務機構或第三方質押其資產，以取得授予本集團之銀行或其他融資額度。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

Writs of summons against the Company

On 29 March 2012, writs of summons were issued by Capital Wealth Finance Company Limited and Capital Wealth Corporation Limited against the Company to claim a sum of HK\$15,500,000 plus relevant legal costs incurred/to be incurred. The Company has intended to contest the claim. In the Directors' opinion, the ultimate liability, if any, will not have a material impact on the Group's financial position.

Claims against the Company

On 14 April 2021, the Company received two writs of summons under action numbers HCA 548 of 2020 and HCA 213 of 2021 issued in the High Court of Hong Kong by the solicitors acting for the plaintiffs against the Company (as defendant). The plaintiffs alleged that the Company had been indebted to them pursuant to convertible notes (principal amount of HK\$90,000,000 in aggregate) and a promissory note (principal amount of HK\$300,000,000) issued in May 2011 by the Company (the "**Claims**").

After seeking professional advice from the Company's legal advisor, and to the best of the knowledge, information and belief of the Directors having made all reasonable enquires, the Board believes that the claimants are attempting to cause harm to the interests of the Company through the use of legal proceedings. Accordingly, the Company will strenuously defend the Claims in compliance with applicable laws and regulations, reserve the right to counterclaim against the claimants, and use its best endeavours to safeguard the overall interests of the Shareholders. In the Directors' opinion, the Claims, if any, will not have a material impact on the Group's financial position. Details of the Claims were set out in the announcements of the Company dated 14 April and 6 May 2021, respectively.

LEGAL CASES UPDATE

Claim Disputes in Shenzhen, the PRC

References are made to the Company's announcements dated 13 October 2017, 5 October, 20 November and 27 November 2018 as well as 19 March 2020, respectively. Guangzhou Mayer had provided investments in aggregate amounting to RMB50 million, doubtfully, to three investment companies by the former management of Guangzhou Mayer. The current management of Guangzhou Mayer considers these investments as deceitful acts committed by the former management of Guangzhou Mayer and the three investment companies, and so proper legal actions have been conducted by Guangzhou Mayer for recovering these investments, including filing claim petitions to the People's Court of Qianhai Cooperation District, Shenzhen, Guangdong Province* (the "**Court of Qianhai**")* and reporting to the relevant police department in the PRC. In October 2018, the People's Court of Futian District of Shenzhen City* (the "**Futian District Court**") had taken up the mentioned petitions from the Court of Qianhai and had a hearing on 20 November 2018. The Futian District Court made decisions that two defendants shall repay in total RMB30 million plus interest for the period of possession of the fund to Guangzhou Mayer. Auditors of the Company expressed their qualified opinion on the issue in the audited financial statement for the year ended 31 December 2018 with full impairment made in the same year.

或然負債

針對本公司發出之傳訊令狀

於二零一二年三月二十九日，寶鼎財務有限公司及寶鼎集團有限公司針對本公司發出傳訊令狀，以申索15,500,000港元款項，加上產生／將產生之相關訟費。本公司已擬提起抗訴。董事認為，最終責任(如有)將不會對本集團之財務狀況造成重大影響。

針對本公司提出之申索

於二零一一年四月十四日，本公司接獲代表原告之律師針對本公司(作為被告)之兩份傳訊令狀，由香港高等法院發出編號高院民事訴訟二零二零年第548號及編號高院民事訴訟二零二零年第213號。原告指稱，根據本公司於二零一一年五月發行之可換股票據(本金總額為90,000,000港元)及承兌票據(本金額為300,000,000港元)，本公司對其負有債務(「申索」)。

經尋求本公司之法律顧問之專業意見後及就董事於作出一切合理查詢後所深知、盡悉及確信，董事會認為申索人企圖利用法律程序損害本公司利益。因此，本公司將依照適用法律法規全力抗辯，保留向申索人進行反申索之權利，並竭盡全力維護股東之整體利益。董事認為，申索(如有)將不會對本集團之財務狀況造成重大影響。該等申索之詳情載於本公司日期分別為二零一一年四月十四日及五月六日之公告。

法律案件更新

中國深圳申索糾紛

茲提述本公司日期分別為二零一七年十月十三日、二零一八年十月五日、十一月二十日及十一月二十七日以及二零二零年三月十九日之公告。廣州美亞曾經由其前管理層向三間投資公司提供合計人民幣50,000,000元之可疑投資款項。廣州美亞現時管理層視此等投資為廣州美亞前管理層與該等三間投資公司所進行之欺詐行為，因此廣州美亞已採取適當法律行動以收回此等投資，包括向廣東省深圳前海合作區人民法院(「前海法院」)提交申索訴狀及向中國有關警察部門報案。於二零一八年十月，深圳市福田區人民法院(「福田區法院」)接辦前海法院審理上述訴狀，並於二零一八年十一月二十日開庭審訊。福田區法院判決兩名被告應向廣州美亞償還合共人民幣30,000,000元，並支付期間佔用資金期間之利息。本公司核數師已於截至二零一八年十二月三十一日止年度之經審核財務報表中就此事發表保留意見，並於同年作出全數減值。

Management Discussion and Analysis

管理層討論及分析

Guangzhou Mayer is considering to apply for a civil lawsuit against the ultimate beneficial owner of two defendants, as Guangzhou Mayer has received notices from the Futian District Court that the two defendants did not have any executable assets for legal enforcement procedure to settle the claims according to such court decisions.

Further announcement(s) will be made to update the progress of the matter as and when appropriate.

Suspected Breach of Fiduciary Duties by Former Directors

As announced by the Company on 2 December 2021, the Company became aware that Mr. Xu Lidi (“**Mr. Xu**”), the former chairman of the Board (the “**Chairman**”) and executive Director, and Mr. Wang Dongqi (“**Mr. Wang**”), a former non-executive Director (the “**NED**”), were suspected of in breach of their fiduciary duties owed towards the Company by abusing the use of the corporate chops of Bamian Investments Pte Ltd (“**Bamian**”), a wholly-owned subsidiary of the Company holding 81.4% of the equity interests of Guangzhou Mayer, to unlawfully dismiss the office of Mr. Lee Kwok Leung (“**Mr. Lee**”), presently the Chairman and an executive Director, Mr. Lin Jinhe (“**Mr. Lin**”) and Ms. Wan Liman (“**Ms. Wan**”) as directors of Guangzhou Mayers. In light of the above, the Board resolved to, among other matters, take legal actions against Mr. Xu and Mr. Wang for their suspected breaches of fiduciary duties as and when necessary.

On 17 January 2022, a hearing of the High Court of Hong Kong (the “**High Court**”) in respect of the interlocutory injunction application (the “**Action**”) filed by the Company, as plaintiff, on 6 January 2022 against Mr. Xu and Mr. Wang (together with Mr. Xu, the “**Defendants**”), as defendants, took place. The Company claimed that the Defendants had acted in ways that were in breach of the undertaking letters signed by them on 4 August 2017 in favour of the Company, which stipulated that each of the Defendants shall, among other things, act in the best interests of the Company and the Shareholders as a whole. As advised by the Hong Kong legal advisers of the Company (the “**Legal Advisers**”) and as stated in the statement of claim of the Action, the Company claimed against the Defendants, amongst others, an order that the Defendants do deliver up the company seal, financial seal, contract seal, invoice seal, financial department seal, board of directors’ seal and legal representative seal of each of Guangzhou Mayer and certain indirect subsidiaries of the Company in Guangzhou and Shenzhen.

On 20 January 2022, the Company received a sealed copy of the order from the High Court that the application for the interim injunctive relief under the Action (the “**Application**”) be dismissed. As advised by the Legal Advisers, despite the Company’s efforts in seeking to persuade the Court that Hong Kong is the proper forum for the dispute to be determined based on the separate undertaking letters signed by each of Mr. Xu and Mr. Wang respectively, the High Court decided not to exercise its discretion to allow the Application for service out of jurisdiction the writ of summons and the relevant documents of the High Court on Mr. Xu and Mr. Wang as defendants. The reasons given by the High Court were that as the reliefs sought concerned the seals of subsidiary companies incorporated in the PRC and involved questions of the PRC law, the more suitable forum for adjudicating the disputes among the Company, Mr. Xu and Mr. Wang should be the courts in the PRC.

由於廣州美亞接獲福田區法院通知，指兩名被告並無任何可供執行資產按有關法院判決之依法強制執行程序清償申索，故廣州美亞正考慮對兩名被告的最終實益擁有人提出民事訴訟。

本公司將適時另行發表公告，提供有關事宜最新之進展。

懷疑前董事違反受信責任

如本公司於二零二一年十二月二日所公告，本公司獲悉前董事會主席（「**主席**」）兼執行董事徐立地先生（「**徐先生**」）及前非執行董事（「**非執董**」）王東奇先生（「**王先生**」）被懷疑濫用百門投資有限公司（「**百門**」），持有廣州美亞 81.4% 股權之本公司全資附屬公司之公司印章，不法地解除李國樑先生（「**李先生**」），現任主席及執行董事）、林錦和先生（「**林先生**」）及溫麗曼女士（「**溫女士**」）作為廣州美亞董事之職務，違反彼等對本公司負有之受信責任。鑒於上述各項，董事會決議（其中包括）必要時就徐先生及王先生疑屬違反受信責任對彼等採取法律行動。

於二零二二年一月十七日，香港高等法院（「**高等法院**」）就本公司作為原告於二零二二年一月六日對徐先生及王先生（連同徐先生統稱為「**被告**」）（作為被告）提出的非正審禁制令濟助申請（「**該訴訟**」）進行聆訊。本公司指稱被告以違反彼等於二零一七年八月四日為本公司利益簽署之承諾書之方式行事。承諾書訂明被告各自應（其中包括）以符合本公司及股東整體最佳利益之方式行事。誠如本公司之香港法律顧問（「**法律顧問**」）所告知及該訴訟之申索陳述書所述，本公司針對被告提出申索（其中包括）：命令被告交出廣州美亞及本公司於廣州及深圳的若干間附屬公司各自之公司章、財務章、合同章、發票章、財務部門章、董事會章及法定代表章。

於二零二二年一月二十日，本公司收到高等法院發出之命令蓋章文本，表示該訴訟下之非正審禁制令濟助申請（「**該申請**」）已被駁回。誠如法律顧問所告知，儘管本公司努力尋求遊說該法院基於徐先生及王先生各自簽訂之獨立承諾書，香港乃裁定糾紛之適當平台，惟高等法院決定不行使其酌情權受理向徐先生及王先生作為被告在司法管轄範圍外送達傳訊令狀及高等法院相關文件的申請。高等法院給予之理由乃所尋求濟助涉及於中國註冊成立之附屬公司的蓋章及中國法律問題，故本公司、徐先生及王先生之間糾紛在中國法院判定較為合適。

Management Discussion and Analysis

管理層討論及分析

The Company is still in the course of seeking legal advice on the above and, among other things, considering the initiation of legal proceedings in the PRC and/or Singapore against Mr. Xu and/or Mr. Wang to safeguard the legitimate rights and interests of the Company and the Shareholders.

The Company will keep the Shareholders and the potential investors informed of any further material developments in connection with the above by way of further announcement(s) as and when appropriate.

Please refer to the Company's announcements dated 2 December 2021 as well as 10, 11 and 20 January and 6 April 2022, respectively for details.

Setting up of Independent Investigation Committee

In December 2021, the Board set up an independent investigation committee (the "IIC") comprising Mr. Chan Chun Kit ("Mr. Chan"), Mr. Lau Kwok Hung and Mr. Wong Chi Kin ("Mr. Wong"), all being the INEDs, with Mr. Chan as chairman, to investigate the suspected breach of fiduciary duties by Mr. Xu and Mr. Wang and the allegations made by Mr. Xu as mentioned under the "Former Executive Director's Allegations" sub-section below. In mid-December 2021, an independent forensic and corporate recovery company (the "Independent Investigator") was appointed by the IIC to perform an investigation on the relevant matters and report its findings to the IIC based on its investigation results. In mid-January 2022, the IIC also referred the allegations made by Mr. Wang as mentioned under the "Former Non-Executive Director's Allegations" sub-section below to the Independent Investigator for investigation.

Following the resignation of Mr. Wong as an INED and the appointment of Mr. Lu Jianping as an INED, on 28 February 2022, Mr. Lu Jianping became a member of the IIC in substitution of Mr. Wong.

The Independent Investigator issued its report in early April 2022 (the "II Report") and the IIC reviewed the II Report and provided its recommendations to the Board. The Board concurred with the II Report and the IIC's recommendations for prompt implementation. Please refer to the Company's announcement dated 6 April 2022.

Based on its findings, the Independent Investigator is of the view that Mr. Xu and Mr. Wang were in breach of their fiduciary duties owed to the Company.

Directorship and Management Committee in Guangzhou Mayer

The Company became aware that Mr. Lee, Mr. Lin and Ms. Wan were unlawfully dismissed as directors of Guangzhou Mayer and in light of the above, the Board resolved to, among other things, invalidate the resolutions of Guangzhou Mayer in respect of the dismissal of Mr. Lee, Mr. Lin and Ms. Wan as directors of Guangzhou Mayer, as well as the appointment of Mr. Hao Qiang ("Mr. Hao"), Mr. He Peng ("Mr. He") and Mr. Liu Haiyang ("Mr. Liu") as directors of Guangzhou Mayer.

Upon the investigation by the Company in mid-December 2021, it was found out that, without the knowledge of the Board, Mr. Lee, Mr. Lin and Ms. Wan were dismissed as directors of Guangzhou Mayer and Mr. Hao, Mr. He and Mr. Liu were appointed as directors of Guangzhou Mayer at an extraordinary general meeting of Guangzhou Mayer held on 24 November 2021 (the "GM Shareholders' Meeting").

本公司仍正就上述各項尋求法律意見，其中包括考慮於中國及／或新加坡對徐先生及／或王先生提出法律訴訟，以保障本公司及股東的法律權利及權益。

本公司將於適當時候另行發表公告，以知會股東及潛在投資者有關上述法律程序之任何進一步重大進展。

詳情請參閱本公司日期分別為二零二一年十二月二日以及二零二二年一月十日、十一日及二十日及四月六日的公告。

成立獨立調查委員會

於二零二一年十二月，董事會成立獨立調查委員會（「獨立調查委員會」），由陳振傑先生（「陳先生」）、劉國雄先生及黃志堅先生（「黃先生」）組成，彼等全部為獨董，由陳先生出任主席，以調查下文「前執行董事的指控」分節提及之懷疑徐先生及王先生違反受信責任以及徐先生作出之指控。於二零二一年十二月中旬，一名獨立法証及企業重整公司（「獨立調查員」）獲獨立調查委員會委任調查相關事宜，並根據調查結果向獨立調查委員會報告其調查發現。於二零二二年一月中旬，獨立調查委員會亦將下文「前非執行董事的指控」分節提及之王先生所作指控交由獨立調查員調查。

於黃先生辭任獨董及委任陸建平先生為獨董後，於二零二二年二月二十八日，陸建平先生接替黃先生成為獨立調查委員會成員。

獨立調查員於二零二二年四月初出具報告（「該獨立調查報告」），獨立調查委員會審閱該獨立調查報告並向董事會提供建議。董事會同意該獨立調查報告及獨立調查委員會建議予以即時實施。請參閱本公司日期為二零二二年四月六日之公告。

根據調查發現，獨立調查員認為徐先生及王先生違反彼等對本公司所負之受信責任。

於廣州美亞的董事職務及管理委員會

本公司知悉李先生、林先生及溫女士被以不合法方式解除廣州美亞董事職位，鑒於上述情況，董事會決議（其中包括）廣州美亞有關解除李先生、林先生及溫女士廣州美亞董事職位及委任郝強先生（「郝先生」）、賀朋先生（「賀先生」）及劉海洋先生（「劉先生」）為廣州美亞董事的決議案無效。

經本公司於二零二一年十二月中旬調查發現，在董事會不知情的情況下，於廣州美亞於二零二一年十一月二十四日舉行的股東特別大會（「廣州美亞股東大會」）上，李先生、林先生及溫女士遭解除廣州美亞董事職位，及郝先生、賀先生及劉先生獲委任為廣州美亞董事。

Management Discussion and Analysis

管理層討論及分析

As advised by the legal advisers of the Company in the PRC, in order to give effect to the invalidation of the relevant resolutions passed at the GM Shareholders' Meeting, the Company should, via Bamian as Guangzhou Mayer's major shareholder, convene an extraordinary general meeting of Guangzhou Mayer (the "**Guangzhou Mayer EGM**") and pass resolutions to remove and appoint directors of Guangzhou Mayer as it shall propose. On 29 January 2022, the Guangzhou Mayer EGM was held whereby it was legally and validly resolved by Bamian that the new directors of Guangzhou Mayer shall comprise Mr. Lee, Mr. Lin, Ms. Wan, Mr. Xiao Libo (an executive Director) and Mr. Huang Fugen. As a result, Mr. Hao, Mr. He and Mr. Liu shall no longer be directors of Guangzhou Mayer with effect from 29 January 2022.

Subsequent to the Board meeting held on 26 November 2021, it was resolved by the Board on 29 March 2022 that a general management and control committee (the "**Committee**") shall be established by Guangzhou Mayer in substitution of the risk management committee, asset management committee, senior management nomination and remuneration committee, and internal audit committee. The Committee shall report to the board of directors of Guangzhou Mayer and provide advice on the management (including risk management and asset management), senior management nomination and remuneration, and internal audit aspects of Guangzhou Mayer. The Committee was established in late April 2022 after the approval by the board of directors of Guangzhou Mayer.

Former Executive Director's Allegations

Mr. Xu when resigning from the Company as the Chairman and an executive Director on 3 December 2021 made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcement dated 6 April 2022. He alleged that, amongst others, after a substantial shareholder of the Company (the "**Substantial Shareholder**") had acquired 460,000,000 Shares, representing approximately 24.04% of the issued share capital of the Company, on 26 October 2021, those Directors nominated by the Substantial Shareholder used various measures to attempt to take control of the Board and ignored the facts and frequently convened Board meetings in relation to a resolution which was voted down at the Board meetings more than once to achieve their own goals.

Based on its findings, the Independent Investigator opines that the appointment of the Directors nominated by the Substantial Shareholder were valid and that it is reasonable to conclude that all the relevant resolutions of the Board meetings concerned were passed in good faith and in the interests of the Company and the Shareholders as a whole as the purpose of them was to strengthen the corporate governance of Guangzhou Mayer.

The Company is currently seeking legal advice on such allegations and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection therewith by way of announcement(s) as and when appropriate.

據本公司於中國的法律顧問告知，為令於廣州美亞股東大會上通過的相關決議案無效，本公司應通過廣州美亞的主要股東百門召開廣州美亞股東特別大會（「**廣州美亞股東特別大會**」），並通過決議案按其所提議罷免及委任廣州美亞董事。廣州美亞股東特別大會於二零二二年一月二十九日舉行，據此百門合法有效決議廣州美亞新任董事包括李先生、林先生、溫女士、肖立波先生（執行董事）及黃福根先生。因此，郝先生、賀先生及劉先生自二零二二年一月二十九日起不再為廣州美亞的董事。

於二零二一年十一月二十六日舉行董事會會議後，董事會於二零二二年三月二十九日決議，廣州美亞應成立一般管理及控制委員會（「**該委員會**」），取代風險管理委員會、資產管理委員會、高級管理層提名及薪酬委員會以及內部審核委員會。該委員會向廣州美亞董事會負責，就廣州美亞之管理（包括風險管理及資產管理）、高級管理層之提名及薪酬以及內部審核層面提供意見。該委員會於二零二二年四月下旬經廣州美亞董事會批准後成立。

前執行董事的指控

徐先生於二零二一年十二月三日向本公司辭任主席兼執行董事時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年四月六日之公告披露。彼指稱，（其中包括）於二零二一年十月二十六日本公司一名主要股東（「**主要股東**」）收購460,000,000股股份（佔本公司已發行股本約24.04%）後，該等由主要股東提名之董事採取多項措施意圖取得董事會之控制權，並無視事實，就一項已於董事會會議上被否決不下一之決議案頻繁召開董事會會議，以達到彼等本身之目的。

基於調查發現，獨立調查員認為，由主要股東所提名董事之任命屬有效，及由於有關董事會會議之所有相關決議案均旨在加強廣州美亞之企業管治，故該等決議案乃真誠地通過且符合本公司及股東整體利益之結論屬合理。

本公司正就有關指控尋求法律意見，並將適時以公告形式告知股東及本公司潛在投資者有關事項的任何進一步重大進展。

Management Discussion and Analysis

管理層討論及分析

Former Non-Executive Director's Allegations

Mr. Wang, when resigning from the Company as a NED on 11 January 2022, made certain allegations against the Company and certain Directors, which were disclosed in the Company's announcement dated 4 February 2022. He alleged that, amongst others, the Board which was under the manipulation of certain individuals passed a resolution through repeatedly convening Board meetings and considering resolutions which were of the same content and frequently proposed at various Board meetings.

Based on its findings, the Independent Investigator opines that it is reasonable to conclude that Mr. Wang's allegations were not substantiated.

The details of the legal proceedings initiated by the Company against Mr. Wang have been disclosed in the announcements of the Company dated 10 and 20 January 2022, respectively.

The Company is still in the course of seeking legal advice on the allegations made by Mr. Wang and initiating legal proceedings against him and will keep the Shareholders and potential investors of the Company informed of any further material developments in connection with the above by way of announcement(s) as and when appropriate.

Please refer to the Company's announcements dated 12 January, 4 February and 6 April 2022, respectively for details.

Impact of Resignations of Mr. Xu and Mr. Wang to the Company

Prior to Mr. Xu's resignation as the Chairman and an executive Director, Mr. Xu was responsible for providing leadership for the Board and the strategic direction of the Company. Mr. Wang, prior to his resignation as a NED, was collectively responsible for the Company's management and operations together with other Directors although he did not have any major role in the daily operations of the Group.

Subsequent to the resignations of Mr. Xu and Mr. Wang, while the remaining Directors on the Board (with Mr. Lee being re-appointed as the Chairman on 22 February 2022) have collectively been responsible for overseeing the Group's strategic planning and development, and determining the objectives, strategies and policies of the Group, the main day-to-day operations of the Group have been handling by the senior management of the Group, who then had in general over four years of working experience in the Group, and are responsible for managing the financial matters and the operation of other business departments, including production, quality control, sales and technical departments. There has been no change in the senior management of the Group and the operations of the Group remain stable. Based on the above, the Board is of the view that the resignations of Mr. Xu and Mr. Wang did not have any material impact to the Company's operations and financial position.

前非執行董事的指控

王先生於二零二二年一月十一日向本公司辭任非執董時對本公司及若干董事提出若干指控，該等指控於本公司日期為二零二二年二月四日之公告披露。彼指稱，(其中包括)董事會在若干人士操控下，反覆召開董事會會議及審議於董事會會議上頻繁提呈內容相同之決議案，藉此通過該決議案。

基於調查發現，獨立調查員認為，王先生之指控不屬實的結論屬合理。

本公司針對王先生提起之法律程序之詳情已於本公司日期分別為二零二二年一月十日及二十日之公告披露。

本公司仍正就王先生所作出之指控及提起針對法律程序尋求法律意見，並將適時刊發公告知會股東及本公司潛在投資者有關上述事宜之任何進一步重大發展。

詳情請參閱本公司日期分別為二零二二年一月十二日、二月四日及四月六日之公告。

徐先生及王先生之辭任對本公司之影響

於徐先生辭任主席兼執行董事前，徐先生負責領導董事會及制訂本公司之策略方向。於辭任非執董前，王先生雖然並無於本集團之日常運作中擔當任何重要角色，惟與其他董事共同負責本公司之管理及運作。

於徐先生及王先生辭任後，董事會其餘董事(李先生於二零二二年二月二十二日獲重新委任為主席)已共同負責監督本集團之策略規劃及發展，以及釐定本集團之目標、策略及政策。本集團之主要日常運作一直由本集團之高級管理層處理，彼等當時普遍在本集團有超過四年工作經驗，負責管理財務事宜及其他業務部門，包括生產、品質控制、銷售及技術部門。本集團之高級管理層並無變動，本集團營運亦維持穩定。基於上文所述，董事會認為，徐先生及王先生辭任並無對本公司之營運及財務狀況造成任何重大影響。

Management Discussion and Analysis

管理層討論及分析

Updates on Market Misconduct Tribunal's Determination

By a notice dated 4 March 2016, the Company was notified by the Securities and Futures Commission of Hong Kong that it had commenced proceedings in the Market Misconduct Tribunal (the "MMT") against (i) the Company for failing to disclose price sensitive information of shares as soon as reasonably practicable; and (ii) certain former senior officers of the Company for their reckless or negligent conduct causing the alleged breach by the Company of the provisions of the statutory corporate disclosure regime. Hearings were held on 1 November 2016 (on liability) and 15 March 2017 (on sanctions) (the "MMT Proceedings"). The MMT issued two reports on 7 February 2017 and 5 April 2017, respectively (the "MMT's Determination"), which (i) found that the Company and each of those former senior officers (together, the "Specified Persons") were in breach of the disclosure requirements; and (ii) imposed sanctions on each of the Specified Persons. Details of MMT's Proceedings are set out in the Company's announcements dated 14 March 2016, as well as 8 February and 6 April 2017.

Following an appeal against the MMT's Determination by the relevant party(ies), the Court of Appeal on 5 June 2020 handed down its judgment which set aside the determination of liability against the Specified Persons, including the Company. However, the Court ordered the case to be remitted to the MMT to consider the limited issue of whether the subject information would be likely to materially affect the price of shares taking into account the post- suspension events.

The remitted hearing before the MMT was originally scheduled to be heard in August 2021 but has been adjourned to dates to be fixed by the MMT. The Company will keep the Shareholders and potential investors of the Company informed of any further material developments in connection with the above proceedings by way of announcement(s) as and when appropriate.

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2022, the Group had a total of 332 employees (30 June 2022: 345) and 9 Directors (30 June 2022: 9), the vast majority of whom were in the PRC. Total staff costs, including Directors' emoluments for the Period were approximately RMB23,359,000 (Previous Period: RMB21,536,000), including retirement benefits cost of approximately RMB3,005,000 (Previous Period: RMB2,944,000). Remuneration packages of the Group are maintained at a competitive level to attract, retain and motivate employees and are reviewed on a periodic basis. The Group always maintains good relation with its employees and is committed to employee training and development on a regular basis to maintain the quality of its products and services.

A share option scheme was approved and adopted by the Shareholders at the Company's annual general meeting (the "AGM") held on 31 May 2019 (the "Share Option Scheme"). The Board considers that the Share Option Scheme will incentivise more persons/entities to contribute positively to the Group, and facilitate the retention and the recruitment of high-calibre staff of the Group.

有關市場失當行為審裁處決定之更新資料

根據日期為二零一六年三月四日之通知，香港證券及期貨事務監察委員會通知本公司，證監會在市場失當行為審裁處（「審裁處」）展開研訊程序，涉及(i)本公司沒有在合理切實可行情況下盡快披露股價敏感資料；及(ii)本公司若干前高級職員罔顧後果或疏忽的行為導致本公司涉嫌違反法定企業披露制度的條文。聆訊已於二零一六年十一月一日（就責任）及二零一七年三月十五日（就制裁）進行（「審裁處研訊程序」）。審裁處分別於二零一七年二月七日及二零一七年四月五日發出兩份報告（「審裁處決定」），(i)裁定本公司及各名該等前高級職員（統稱「特定人士」）違反披露規定；及(ii)對各特定人士實施制裁。有關審裁處研訊程序之詳情載於本公司日期為二零一六年三月十四日以及二零一七年二月八日及四月六日之公告。

於相關人士針對審裁處決定之上訴後，上訴法院於二零二零年六月五日宣佈其判決，將針對特定人士（包括本公司）責任之決定作廢。然而，法院命令將案件發還審裁處以考慮有限爭議，即計及暫停買賣後之事件後，標的資料是否可能嚴重影響股價。

發還審裁處進行之聆訊原已排期於二零二一年八月進行，惟已押後至於審裁處將會釐定之日期進行。上述程序如有任何重大進一步發展，本公司將適時刊發公告告知股東及本公司潛在投資者。

僱傭、培訓及發展

於二零二二年十二月三十一日，本集團共有332名僱員（二零二二年六月三十日：345名）及9名董事（二零二二年六月三十日：9名），其中絕大多數在中國。該期間之總員工成本（包括董事薪酬）約為人民幣23,359,000元（前期間：人民幣21,536,000元），包括退休福利成本約人民幣3,005,000元（前期間：人民幣2,944,000元）。本集團之薪酬待遇維持在具競爭力之水平，以吸引、挽留及激勵僱員，並會定期檢討。本集團一向與僱員維持良好關係，並致力於定期向僱員提供培訓及發展，藉此維持其產品及服務之質素。

股東於二零一九年五月三十一日舉行之本公司股東週年大會（「股東週年大會」）上批准並採納一項購股權計劃（「購股權計劃」）。董事會認為，購股權計劃將激勵更多人士／實體為本集團作出積極貢獻，並有利於本集團挽留及招攬優秀員工。

Management Discussion and Analysis

管理層討論及分析

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

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the Period and did not have any significant investments held as at 31 December 2022.

CAPITAL COMMITMENTS

The Group had no significant capital commitments outstanding at 31 December 2022 and 30 June 2022.

PROSPECT

In the second half of 2022, there were successive outbreaks of the Pandemic in different cities of the PRC, which cast adverse effect on its economy. Looking forward, there will still be instabilities and uncertainties caused by the complex and volatile international and domestic macro-economical environment in 2023. However, the Chinese government has been proactively launching or revising policies to boost China's economy which is expected to pick up gradually. Most importantly, Beijing announced the commencement of relaxation on border control measures against the Pandemic starting from 8 January 2023, which is the first time since March 2020. Moreover, there have been the loosen-up of tightening policies and supportive policies relating to the real estate market promulgated by the PRC government since the third quarter of 2022. Therefore, there would be opportunities for both the steel and the property industries and the Group is prudently optimistic that its management could surmount all difficulties and challenges, realise sustainable development and make precise efforts to ensure the implementation of its economic goals.

INTERIM DIVIDEND

The Board does not declare the payment of an interim dividend for the Period (Previous Period: Nil).

重大投資、附屬公司及聯營公司之重要收購及出售

本集團於該期間並無任何附屬公司、聯營公司及合營企業之重要收購及出售，於二零二二年十二月三十一日亦無持有任何重大投資。

資本承擔

本集團於二零二二年十二月三十一日及二零二二年六月三十日並無未履行之重大資本承擔。

前景

於二零二二年下半年，中國不同城市接連爆發疫情，對經濟產生不利影響。展望未來，於二零二三年，國際國內宏觀經濟環境複雜多變導致的若干不穩定因素及不確定因素將仍然存在。惟中國政府一直在積極出台或修改提振中國經濟的政策，預計中國經濟會逐步回升。最重要的是，北京自二零二零年三月以來首次宣佈，從二零二三年一月八日開始放寬針對疫情的邊境管制措施。此外，自二零二二年第三季度以來，中國政府所頒佈有關房地產市場的收緊政策及扶持政策有所放鬆。因此，鋼鐵及物業行業將獲得機會，本集團審慎而樂觀地深信，其管理層能夠克服一切困難及挑戰，實現可持續發展，並準確達成經濟目標。

中期股息

董事會並無宣派派付該期間之中期股息（前期間：無）。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

As at 31 December 2022, the Directors' and chief executive's interests and 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 Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

本公司董事及最高行政人員之權益及淡倉

於二零二二年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須載入該條所述之登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of Directors	Capacity/nature of interest	Long position/short position	Number of Shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份／權益性質	好倉／淡倉	所持有之股份數目	佔本公司已發行股本之概約百分比
Zhou Shi Hao ("Mr. Zhou") (Note 1) 周世豪（「周先生」）（附註1）	Interest in a controlled corporation 受控制法團之權益	Long position 好倉	410,000,000	19.00%
Lam Chung Chak ("Mr. Lam") (Note 2) 林宗澤（「林先生」）（附註2）	Beneficial owner/ Family interest 實益擁有人／家庭權益	Long position 好倉	3,320,000	0.15%

Notes:

- As at 31 December 2022, 410,000,000 Shares, representing approximately 19% of the issued Shares, were held by Harbour Prestige International Limited ("Harbour Prestige"), a company wholly owned by Mr. Zhou who is an executive Director. By virtue of Divisions 7 and 8 of Part XV of the SFO, Mr. Zhou was deemed to be interested in the 410,000,000 Shares held by Harbour Prestige.
- Mr. Lam personally held 2,720,000 Shares while his spouse Ms. Cheng Bo Kei Peggy personally held 600,000 Shares. Mr. Lam is a son of Ms. Wong Shek Kwan, a Substantial Shareholder.
- As at 31 December 2022, there were a total of 2,158,000,000 Shares in issue.

附註：

- 於二零二二年十二月三十一日，410,000,000股股份（相當於已發行股份約19%）由港威國際有限公司（「港威」）（由執行董事周先生全資擁有之公司）持有。根據證券及期貨條例第XV部第7及8分部，周先生被視為於港威持有之410,000,000股股份中擁有權益。
- 林先生個人持有2,720,000股股份，而其配偶鄭寶麒女士則持有600,000股股份。林先生乃主要股東王石筠女士之兒子。
- 於二零二二年十二月三十一日，合共發行2,158,000,000股股份。

Save as disclosed above, none of the Directors, chief executives nor their respective associates (as defined in the Listing Rules) had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations (as defined in the SFO) at 31 December 2022.

除上文所披露者外，於二零二二年十二月三十一日，概無董事、最高行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（定義見證券及期貨條例）之任何股份或相關股份中擁有任何權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 31 December 2022, the interests or short positions of every person or entity, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long positions in the Shares

Name of Shareholders	Note	Capacity and nature of interest	Number of Shares/underlying Shares held	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	附註	身份及權益性質	所持有之股份／相關股份數目	佔本公司已發行股本之概約百分比
Cheung Ngan 張韜		Beneficial owner 實益擁有人	518,680,000	24.04
Harbour Prestige 港威	1	Beneficial owner 實益擁有人	410,000,000	19.00
Valley Park Global Corporation ("Valley Park")	2	Beneficial owner 實益擁有人	230,000,000	10.66
Liu Qiong 劉琮	2	Interest in a controlled corporation 受控制法團之權益	230,000,000	10.66
Wong Shek Kwan 王石筠		Beneficial owner 實益擁有人	217,320,000	10.07
Cheng Siu Ang ("Ms. Cheng") 鄭小鶯 (「鄭女士」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益／實益擁有人	162,000,000	7.51
So Pak Wing ("Mr. So") 蘇柏榮 (「蘇先生」)	3	Interests held jointly with another person/Beneficial owner 與其他人士共同持有之權益／實益擁有人	162,000,000	7.51

主要股東／其他人士於本公司股份及相關股份中之權益及淡倉

於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊所記錄，每名人士或實體（本公司董事或最高行政人員除外）於股份及相關股份中之權益或淡倉如下：

於股份中之好倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- These 410,000,000 Shares are held by Harbour Prestige, a company wholly owned by Mr. Zhou who is an executive Director.
- According to the notice of disclosure of interests of Valley Park filed with the Stock Exchange, Liu Qiong, who is deemed to be interested in 230,000,000 Shares held by Valley Park under Part XV of the SFO, owns 100% of the interest of Valley Park. To the best of the Directors' knowledge, information and belief having made all reasonable enquires, Liu Qiong is an independent third party to the Group and is also not a party acting in concert with any of the Shareholders.
- These 162,000,000 Shares are jointly held by Mr. So and Ms. Cheng. Mr. So is the spouse of Ms. Cheng. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both Mr. So and Ms. Cheng are independent third parties to the Group and are also not a party acting in concert with any of the Shareholders.
- As at 31 December 2022, there were a total of 2,158,000,000 Shares in issue.

Save as disclosed above, as at 31 December 2022, no person or entity had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors, chief executives or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or any of their close associates (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during the Period.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the AGM held on 31 May 2019, the Share Option Scheme was adopted by the Company. The Share Option Scheme, subject to earlier termination by the Company in general meeting, will remain in force for a period of ten years from its effective date and will expire on 30 May 2029.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible participants for their contribution, and continuing efforts to promote the interests of the Company. The Board considers that the Share Option Scheme is in the interests of the Company and the Shareholders as a whole as it provides the Company with more flexibility in providing incentives to those eligible participants by way of granting of options. Pursuant to the Share Option Scheme, the Board may grant options to any eligible participants who has contributed or may contribute to the development and growth of the Group or any entity in which the Group holds an equity interest. The options may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by the Board at its absolute discretion and notified by the Board to each grantee as being the period during which the options may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at its adoption date or the date of approval by the Shareholders in general meeting where the limit is refreshed. As at 31 December 2022, the maximum number of Shares available for issue under the Share Option Scheme was 215,800,000.

附註：

- 該410,000,000股股份由港威(由執行董事周先生全資擁有之公司)持有。
- 按照Valley Park提交聯交所存檔之披露權益通知,根據證券及期貨條例第XV部,劉琼擁有Valley Park之100%權益,被視為於Valley Park持有之230,000,000股股份中擁有權益。據董事於作出一切合理查詢後所深知、盡悉及確信,劉琼為本集團之獨立第三方,亦非與任何股東一致行動之人士。
- 該162,000,000股股份由蘇先生及鄭女士共同持有。蘇先生為鄭女士之配偶。據董事於作出一切合理查詢後所深知、盡悉及確信,蘇先生及鄭女士均為本集團之獨立第三方,亦非與任何股東一致行動之人士。
- 於二零二二年十二月三十一日,合共發行2,158,000,000股股份。

除上文所披露者外,於二零二二年十二月三十一日,並無人士或實體已登記於須根據證券及期貨條例第336條記錄之股份或相關股份中之權益或淡倉。

董事購入股份之權利

於該期間任何時間,概無任何董事、最高行政人員或彼等各自之配偶或未成年子女獲授可藉購入本公司股份或債權證而獲得利益之權利,而彼等亦無行使任何該等權利;而本公司或其任何附屬公司概無訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事於競爭業務之權益

於該期間,概無董事或彼等之任何緊密聯繫人(定義見上市規則)於與本集團業務構成競爭或可能構成競爭之業務中擁有權益,或與本集團存在任何其他利益衝突。

購股權計劃

根據於二零一九年五月三十一日舉行之股東週年大會上通過之普通決議案,本公司採納購股權計劃。除非本公司於股東大會上提早終止,否則購股權計劃將於由生效日期起計十年期間內一直有效,並將於二零二九年五月三十日屆滿。

購股權計劃旨在向為本公司作出貢獻及一直努力提升本公司利益之合資格參與者提供獎勵或回報。董事會認為,購股權計劃讓本公司可更靈活地以授出購股權方式獎勵合資格參與者,因此符合本公司及股東之整體利益。根據購股權計劃,董事會可向任何曾經或可能為本集團或本集團持有股本權益之任何實體之發展及成長作出貢獻之合資格參與者授出購股權。購股權可於董事會絕對酌情決定並知會各承授人之期間內隨時按照購股權計劃之條款行使。行使期內可行使購股權,而根據購股權計劃,有關期間無論如何不得超過由任何特定購股權授出日期起計十年。

根據購股權計劃可授出之購股權涉及之股份數目最多不得超過於採納日期或股東於股東大會上批准更新限額日期之已發行股份之10%。於二零二二年十二月三十一日,根據購股權計劃可供發行之股份數目最多為215,800,000股。

Corporate Governance and Other Information

企業管治及其他資料

Particulars of Options at Beginning and End of the Period

There were outstanding options which contain 174,800,000 underlying Shares granted to the Business Consultant under the Share Option Scheme both as at 1 July 2022 and 31 December 2022. Please refer to p.30 and 31 of this Report for other particulars of such options. During the Period, no options were granted, exercised or forfeited/cancelled or lapsed.

CORPORATE GOVERNANCE

The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules during the Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding the Directors’ securities transactions. All current Directors have confirmed that following specific enquiries made by the Company, they had complied with the required standards set out in the Model Code for the Period.

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

During the Period, the Company did not redeem its listed Shares nor did the Company or any of its subsidiaries purchase or sell such Shares.

CHANGES IN DIRECTORS’ DETAILS

Changes in Directors’ details since the date of the report of the Company for the eighteen months ended 30 June 2022 and up to the date of publication of the interim results of the Company for the Period, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Dr. Cheung Ka Yue, an executive Director, was appointed as an independent non-executive director of Success Dragon International Holdings Limited (stock code: 1182), a company listed on the main board of the Stock Exchange, with effect from 19 October 2022.

AUDIT COMMITTEE’S REVIEW

The audit committee of the Company (the “Audit Committee”) assists the Board in providing an independent review of the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time. The Audit Committee has reviewed the Group’s unaudited condensed consolidated interim results for the Period and is of the opinion that such results have been prepared in compliance with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made. The Audit Committee has also reviewed this Report.

於該期間期初及期末購股權之詳情

於二零二二年七月一日及二零二二年十二月三十一日，根據購股權計劃已授出尚未行使及含174,800,000股相關股份之購股權予該商務顧問。該等購股權之其他詳情見本報告第30及31頁。於該期間內並無購股權已被授出、行使或沒收／註銷或失效。

企業管治

於該期間，本公司已遵守上市規則附錄十四所載之企業管治守則（「企管守則」）的守則條文。

董事進行證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經本公司向現任董事作出特定查詢後，全體現任董事已確認，彼等於該期間一直遵守標準守則所載之規定準則。

購買、出售及贖回本公司之上市證券

於該期間內，本公司概無贖回其上市股份，本公司或其任何附屬公司亦無購買或出售該等股份。

董事詳情的變動

自截至二零二二年六月三十日止十八個月至本公司刊發該期間之中期業績日期止，根據上市規則第13.51B(1)條須予披露之董事詳情變動載列如下：

執行董事張嘉裕博士自二零二二年十月十九日起獲委任為於聯交所主板上市的公司勝龍國際控股有限公司（股份代號：1182）之獨立非執行董事。

審核委員會之審閱

本公司之審核委員會（「審核委員會」）藉提供有關本集團財務申報程序、內部監控及風險管理系統成效之獨立檢討、監督審計程序，以及履行董事會可能不時指派之其他職務及責任，向董事會提供協助。審核委員會已審閱本集團該期間之未經審核簡明綜合中期業績，認為該等業績已按適用會計準則及上市規則之規定編備，並已作出充分披露。審核委員會亦已審閱本報告。

