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Century Energy International Holdings Limited

百能國際能源控股有限公司

(formerly known as China Oil Gangran Energy Group Holdings Limited

中油港燃能源集團控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 September 2021. This announcement, containing the full text of the interim report of the Company for the six months ended 30 September 2021 (“**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to the preliminary announcement of the interim results. The printed version of the Interim Report containing the information required by the GEM Listing Rules will be despatched to the shareholders of the Company in due course in the manner required by the GEM Listing Rules.

By Order of the Board
Century Energy International Holdings Limited
Leung Wing Cheong Eric
Chairman

Hong Kong, 9 November 2021

As at the date of this announcement, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Ma Shenyuan, Mr. Li Dewen and Mr. Yeung Shing Wai; non-executive Director is Mr. Leung Wing Cheong Eric; and the independent non-executive Directors are Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and on the website of the Company at www.chinaoilgangrants.com.



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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*Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report (the “**Report**”), make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Report.*

*The Report, for which the directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or the Report misleading.*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Cheung Yip Sang
Mr. Sun Jiusheng (*Vice Chairman*)
Mr. Ma Shenyuan
Mr. Li Dewen
Mr. Yeung Shing Wai

NON-EXECUTIVE DIRECTOR

Mr. Leung Wing Cheong Eric (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lim Haw Kuang
Mr. Lui Ho Ming Paul
Mr. Chu Kin Ming

AUDIT COMMITTEE

Mr. Chu Kin Ming (*Chairman*)
Mr. Lim Haw Kuang
Mr. Lui Ho Ming Paul

REMUNERATION COMMITTEE

Mr. Lim Haw Kuang (*Chairman*)
Mr. Lui Ho Ming Paul
Mr. Chu Kin Ming

NOMINATION COMMITTEE

Mr. Chu Kin Ming (*Chairman*)
Mr. Lim Haw Kuang
Mr. Lui Ho Ming Paul

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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1-3 Wong Chuk Yeung Street
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Hong Kong

COMPANY'S WEBSITE

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LEGAL ADVISER

Howse Williams
27th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

AUDITOR

HLM CPA Limited
Room 1501-8, 15th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

STOCK CODE

8132



COMPANY SECRETARY

Mr. Chu Chun Ming

AUTHORISED REPRESENTATIVES

Mr. Yeung Shing Wai

Mr. Chu Chun Ming

PRINCIPAL BANKER

The Hongkong and Shanghai Banking
Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The unaudited revenue of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2021 (the “**Interim Period**”) was approximately HK\$30.4 million, representing a decrease of approximately 50% from approximately HK\$60.8 million for the corresponding period last year. Such decrease was attributable to the fact that the new products launched since the fourth quarter of the year ended 31 March 2020, namely headsets for adults and kids and hospital room control hub, have passed their peak sales period. These new products benefited from the high demand from the COVID-19 outbreak when they were launched and in the following quarters.

The Group’s unaudited profit attributable to the owners of the Company was approximately HK\$129.8 million for the Interim Period compared to the loss attributable to the owners of the Company of approximately HK\$7.8 million for the corresponding period last year. The profit attributable to the owners of the Company was mainly due to the gain on debt restructuring of approximately HK\$140.9 million arising from the scheme of arrangement entered into between the Company and its creditors under the Group’s restructuring (the “**Creditors’ Scheme**”).

The Board of the Directors does not recommend to pay dividend for the Interim Period.

DECONSOLIDATION OF SUBSIDIARIES LOST CONTROL

On 1 January 2019, the date when the Group lost control of 江西中油港燃能源科技有限责任公司 (transliterated as “Jiangxi China Oil Gangran Energy Technology Company Limited”), 舟山中油港燃石油化工有限公司 (transliterated as “Zhoushan China Oil Gangran Petroleum and Chemical Company Limited”), 江西港燃貿易有限公司 (transliterated as “Jiangxi Gangran Trading Company Limited”) and 吉林中油港燃能源開發有限公司 (transliterated as “Jilin China Oil Gangran Energy Development Company Limited”) (collectively the “**Deconsolidated Subsidiaries**”), which were the subsidiaries of the Company engaged in the refined oil retail business and trading of methyl tert-butyl ether. Hence, the Group no longer consolidated the financial position and performance of the Deconsolidated Subsidiaries since 1 January 2019.

Pursuant to the Creditors’ Scheme, the Deconsolidated Subsidiaries were transferred to a special purpose vehicle scheme company controlled by the scheme administrators on 25 June 2021. Upon the transfer, the Company ceased to have any interest in the Deconsolidated Subsidiaries, and the Deconsolidated Subsidiaries ceased to be subsidiaries of the Company.



GAIN ON DEBT RESTRUCTURING

The Creditors' Scheme was approved by the requisite statutory majorities of the creditors at the meeting of Creditors' Scheme held on 9 April 2021. The Cayman court sanctioned the Cayman scheme by order dated 21 May 2021. A copy of the sealed sanction order was registered with the Cayman Islands Registrar of Companies on 21 May 2021. The Hong Kong Court sanctioned the Hong Kong scheme at the hearing on 26 May 2021. A copy of the sealed sanction order was delivered to the Registrar of Companies in Hong Kong for registration on 27 May 2021. Accordingly, the creditors' schemes have become effective.

On 25 June 2021, a cash payment of HK\$20,000,000, being part of the proceeds from the subscription, should be transferred to the Creditors' Schemes and held by a scheme company for distribution (after making a reserve for the settlement of the scheme cost) to the creditors subject to adjudication. In addition, the Company allotted and issued 253,346,545 creditors' shares for the benefit of the creditors. The creditors' shares were issued by the Company to the scheme administrators or a scheme company or such other nominee(s) for distribution to the creditors subject to adjudication. Hence, there was a gain on debt restructuring recorded during the Interim Period. Details are set out in Note 6 of this report.

BUSINESS REVIEW

During the Interim Period, the Group was principally engaged in the following businesses: (i) power and data cords business; (ii) trading of refined oil and chemicals business; and (iii) trading of commodities.

In terms of geographical market performance, the United States and PRC contributed to approximately 36.0% (2020: approximately 16.3%) and approximately 58.0% (2020: approximately 51.9%) of the Group's total unaudited revenue respectively, while the remaining approximately 6.0% (2020: approximately 31.8%) came from its other markets, including Taiwan and Hong Kong.



POWER AND DATA CORDS BUSINESS

The three key product groups for power and data cords business were (i) power and data cords for mobile handsets and personal care products; (ii) medical control devices; and (iii) power cords and inlet sockets for household electric appliances. Each product group has its own types of products. During the Interim Period, the Group manufactured over 40 types of power and data cords for mobile handsets and personal care products, and over 450 types of power cords and inlet sockets for household electric appliances. The Group will also continue to involve in the assembly and sale of medical control devices, which are primarily used by patients in hospital wards and the related accessories.

(i) Power and data cords for mobile handsets and personal care products

Power and data cords for mobile handsets and personal care products consist of 2-pin cables and connectors and are generally used for power charging to mobile handset and personal care products. The diameters of stranded copper wires are ranged from 0.26 mm to 2.4 mm and carry low voltage electricity of up to three amperes. In accordance with its customers' specifications, the Group manufactures over 40 different types of power and data cord for mobile handsets and personal care products.

During the Interim Period, the Group's unaudited revenue from power and data cords for mobile phones decreased by 44.7% to approximately HK\$17.2 million (2020: approximately HK\$31.1 million). The decrease was due to the fact that the new products launched since the fourth quarter of the year ended 31 March 2020, namely headsets for adults and kids, have passed their peak sales period. These new products benefited from the high demand from the COVID-19 outbreak when they were launched and in the following quarters.

**(ii) Medical control devices**

Medical control device is a bedside multi-function device for patients in wards. The medical control device products of the Group consist of pillow speaker, bed control, bed cable and call cord. Pillow speaker could be produced with different specifications from simple version of 1-button pillow speaker capable for emergency communication and lighting control functions to advanced version of 26-button pillow speaker capable for emergency communication, television, and lighting temperature control in a ward. The pillow speakers sold by the Group are in the form of dismantled parts and components including all necessary components for a pillow speaker such as power cable, PCB and plastic body etc. for further assembly by customers after delivery. Materials used for the manufacturer of medical control device are sourced by the Group based on the requirements of, and have been approved by, its customer, which is a medical equipment manufacturer in the United States. Although the Group will occasionally provide advice and input, the design of the medical control device originates from the customer who will closely monitor and have overall control and the ultimate decision on matters relating to the design, use of materials and ultimate assembly of medical control devices. All parts and components of the Group's medical control device products were exported to the customer for further assembly and processing into its final products for sales to hospitals and clinics. Testing will also be conducted by the customer to ensure the final products comply with the relevant US regulatory requirements.

During the Interim Period, the Group's unaudited revenue from medical control devices was approximately HK\$10.8 million (2020: approximately HK\$27.0 million), representing a decrease of approximately 60.0%, which was due to the fact that the new products launched since the fourth quarter of the year ended 31 March 2020, namely hospital room control hub, have passed their peak sales period. These new products benefited from the high demand from the COVID-19 outbreak when they were launched and in the following quarters.



(iii) Power cords and inlet sockets for household electric appliances

Power cords for household electric appliances are generally non-halogen free and carry normal voltage electricity up to 250 volt. Different countries have different safety, power voltage and environmental standards for household electric appliances and there are more than 10 types of sockets in widespread use around the world. Plugs with different number of prongs on power cords are used in different countries. For instance, the European Union standard plugs manufactured by the Group are mainly 250 volt plugs with cylindrical prongs while the US standard plugs manufactured by the Group are 125 volt plugs with strip-like prongs. Some of the Group's power cords and inlet sockets for household electric appliances with safety approvals and/or certificates such as CSA, VDE, PSE, ASTA, CCC bear the trademark "SUN FAIR". Some of the Group's products meet eleven types of international safety standards including UL, CSA, VDE, NEMKO, SEMKO, FIMKO, SEV, DEMKO, OVE, KEMA, CCC, and ENEC.

During the Interim Period, the Group's unaudited revenue from power cords and inlet sockets for household electric appliances was approximately HK\$2.4 million (2020: approximately HK\$2.7 million), representing a decrease of approximately 11.1% due to fierce market competition in this sector.

TRADING OF COMMODITIES

The Group's trading of commodities mainly included the trading of mobile smart phones, glassed and other commodities.

No Group's unaudited revenue was generated from the trading of commodities (2020: Nil) for the Interim Period.

TRADING OF REFINED OIL AND CHEMICALS BUSINESS

Due to the deconsolidation of the financial position and performance for the Deconsolidated Subsidiaries since 1 January 2019, no revenue was recorded during the Interim Period and the corresponding period last year.

The Group continued to explore opportunities in the clean energy segment. A legally binding consultancy contract has signed with a gas company in March 2020. The contract period is from March 2020 to March 2021 where the Group will provide strategic consultancy services regarding the plan and development of the customer's energy business. The estimated revenue and gross profit from this contract amounted to approximately HK\$2.2 million and HK\$2.2 million respectively. The contract with the said gas company has started in May 2020 but due to the outbreak of the COVID-19 pandemic, the Company was unable to carry out further work such as meetings and site visits, completion of the contract is expected to be further delayed. The Group is currently negotiating with the customer to extend the contract period.



FUNDRAISING ACTIVITIES

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Company entered into a subscription agreement on 23 December 2020 and a supplemental agreement on 15 March 2021 with the subscribers pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for, 1,900,099,090 subscription shares (as to 1,501,078,281 subscription shares by the first subscriber, 326,247,014 subscription shares by the second subscriber and 72,773,795 subscription shares by the third subscriber), at the subscription price of HK\$0.01941712 per subscription share (“**Subscription of New Shares**”). For details, please refer to the announcements of the Company dated 23 December 2020 and 15 March 2021 and the circular of the Company dated 19 March 2021.

All the conditions to the subscription agreement have been fulfilled, completion of the subscriptions took place on 25 June 2021. An aggregate of 1,900,099,090 subscription shares (as to 1,501,078,281 subscription shares by the first subscriber, 326,247,014 subscription shares by the second subscriber and 72,773,795 subscription shares by the third subscriber) have been successfully allotted and issued by the Company to the subscribers in accordance with the terms of the subscription agreement.

SUBSCRIPTION OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

The Company entered into a convertible bonds subscription agreement on 23 December 2020 and a supplemental agreement on 15 March 2021 with the subscribers pursuant to which the Company has conditionally agreed to issue, and the subscribers have conditionally agreed to subscribe for, the convertible bonds in the aggregate principal amount of HK\$3,105,556.91 (as to HK\$2,453,389.96 to the first subscriber, HK\$533,224.12 to the second subscriber and HK\$118,942.83 to the third subscriber) (“**Subscription of Convertible Bonds**”). For details, please refer to the announcements of the Company dated 23 December 2020 and 15 March 2021 and the circular of the Company dated 19 March 2021.

All the conditions to the convertible bonds subscription agreement have been fulfilled, completion of the convertible bonds subscriptions took place on 25 June 2021. The convertible bonds in the aggregate principal amount of HK\$3,105,556.91 (as to HK\$2,453,389.96 to the first subscriber, HK\$533,224.12 to the second subscriber and HK\$118,942.83 to the third subscriber) have been successfully issued by the Company to the subscribers in accordance with the terms of the convertible bonds subscription agreement.



USE OF PROCEEDS

SUBSCRIPTION OF NEW SHARES

The actual net proceeds raised from the Subscription of New Shares was approximately HK\$20.0 million. Up to 30 September 2021, the Group has utilised the whole sum as follows:

Particulars	Intended use of net proceeds received HKD' million	Actual use of proceeds HKD' million	Unutilised amount as at 30 September 2021 HKD' million
Settlement to be made to the creditors under the Creditors' Scheme	20.0	20.0	–

SUBSCRIPTION OF CONVERTIBLE BONDS

The actual net proceeds raised from the Subscription of Convertible Bonds was approximately HK\$3.1 million. Up to 30 September 2021, the Group has utilised the whole sum as follows:

Particulars	Intended use of net proceeds received HKD' million	Actual use of proceeds HKD' million	Unutilised amount as at 30 September 2021 HKD' million
Cost of restructuring and general working capital of the Group	3.1	3.1	–



THE CREDITORS' SCHEMES

It is proposed that the Creditors' Schemes will be implemented as follows:

- (i) a cash payment of approximately HK\$20 million, being part of the proceeds from the subscriptions, will be transferred to the creditors' schemes and held by a scheme company for distribution (after making a reserve for the settlement of the scheme cost) to the creditors subject to adjudication;
- (ii) the Company will allot and issue 253,346,545 creditors' shares for the benefit of the creditors. The creditors' shares will be issued by the Company to the scheme administrators or a scheme company or such other nominee(s) for distribution to the creditors subject to adjudication; and
- (iii) the Company will transfer its claims, rights to claims, rights to any assets and the entire equity interests of the Deconsolidated Subsidiaries to another scheme company at a cash consideration of HK\$1. After such transfer, dividend distributed by such subsidiaries or recovery from those subsidiaries, if any, will be distributed for the benefit of the creditors subject to adjudication.

The cash payment of approximately HK\$20 million, the creditors' shares as well as any receivables from the realisation of the Deconsolidated Subsidiaries will be applied for the settlement of the scheme cost and as full and final settlement of the creditors' schemes to the creditors.

The Cayman court sanctioned the Cayman scheme by order dated 21 May 2021. A copy of the sealed sanction order was registered with the Cayman Islands Registrar of Companies on 21 May 2021. The Hong Kong Court sanctioned the Hong Kong scheme at the hearing on 26 May 2021. A copy of the sealed sanction order was delivered to the Registrar of Companies in Hong Kong for registration on 27 May 2021. Accordingly, the creditors' schemes have become effective.

DISMISSAL OF THE HONG KONG PETITION, WITHDRAWAL OF THE CAYMAN PETITION AND DISCHARGE OF THE PROVISIONAL LIQUIDATORS

The Hong Kong petition was dismissed by the Hong Kong Court at the hearing on 26 May 2021. Pursuant to a sealed order of the Cayman Court dated 25 May 2021 which filed on 27 May 2021 (Cayman time), the Cayman petition against the Company was withdrawn. In the same order, the provisional liquidators were also discharged and released as provisional liquidators of the Company.



FULFILMENT OF ALL RESUMPTION CONDITIONS AND RESUMPTION OF TRADING

As the resumption conditions imposed by the Stock Exchange has been fulfilled on 25 June 2021, the Company's shares were resumed for trading with effect from 1:30 p.m. on 28 June 2021. Details of which are set out in the announcement dated 25 June 2021.

OUTLOOK

During the Interim Period, although global economic recovery picked up at a faster pace, the economy has not fully recovered to the level before the COVID-19 outbreak. Unsynchronised global epidemic prevention and control, uneven economic recovery, intensified political and economic tension and unsure monetary policy have all increased uncertainty. The Group launched several new products for its power and data cords business in the fourth quarter of the year ended 31 March 2020 and recorded remarkable revenue for the several quarters thereafter. Although the high demand and peak sales period has passed, the Company still recorded some stable sales from these products. The Group will continue to look for business opportunities in order to increase the revenue and profit of existing products and will try to expand its business by introducing new products.

The Chinese government has committed to realise carbon peak in 2030 and carbon neutrality by 2060. As a major energy consuming country, the fundamental key to achieve "double-carbon" target in the People's Republic of China ("PRC") is to change the development pattern of energy industry with utilisation of technology and innovation, acceleration in transformation to and substitution with clean energy and increase in energy efficiency so as to minimise the impact to the atmosphere and environment.

As an emerging energy corporation, the Group's corporate mission is to "Benefit People's Livelihood with Clean Energy and Technology and Innovation". We focus on the development of clean energy industrial chain and sensitively utilise frontier technology in order to explore and advance industrialisation in energy technology and to connect and integrate with quality projects and resources in the PRC and overseas, through which the Group could create massive synergy between capital, technology, business and operational management in order to revitalise the Group's energy business. Therefore, the Company will strive to establish its core competitiveness in the fields of new energy materials, energy saving and environmental protection and digital technologies for energy safety, and develop into an technological energy corporation with prominent influence and reputation within the industry.



On 10 October 2021, the Company, Yantai Yindu Industry Co., Ltd.* (煙臺銀都實業有限公司) (“**Yantai Yindu**”) and Shandong Pan-Asia International Energy Distribution Center Co., Ltd.* (山東環亞國際能源集散中心有限公司) (“**Shandong Pan-Asia**”) entered into a non-legally binding strategic cooperation framework agreement (the “**Framework Agreement**”). Pursuant to the Framework Agreement, Yantai Yindu proposes to sell, and the Company or its designated subsidiary proposes to acquire 51% equity interests in Shandong Pan-Asia, which shall result in the investment in (1) the equity interest in Yantai Xigang liquefied natural gas (“**LNG**”) receiving terminal, as well as obtaining its access rights and operation and management rights; and (2) the equity interest in the LNG gas pipelines, as well as obtaining their access rights and operation and management rights, both of which are invested by Shandong Pan-Asia. After the completion of acquisition of 51% equity interests in Shandong Pan-Asia, the Company intends to develop and operate LNG import and trading business domestically and internationally where appropriate, and downstream sales and marketing in the PRC through Shandong Pan-Asia or its subsidiaries. For details, please refer to the announcement of the Company dated 10 October 2021.

On 6 November 2021, the Company entered into a non-legally binding cooperation framework agreement (the “**Cooperation Framework Agreement**”) with Shendianneng Technology Group Co., Ltd. (深電能科技集團有限公司) (“**Shendianneng Technology**”) in relation to possible business cooperation. Pursuant to the Cooperation Framework Agreement, Shendianneng Technology may refer projects related to electrochemical energy storage power plants to the Company for consideration of investment. If the investment in the projects related to electrochemical energy storage power plants are approved by the Company, the Group may invest in such projects and be entitled to the title and the revenue generated by such projects. The Company may also give priority consideration in engaging Shendianneng Technology for the design and construction of the electrochemical energy storage power plants on same terms offered by other parties. Upon the completion of construction of the electrochemical energy storage power plants, the Company may engage Shendianneng Technology in managing the operations of such plants. The Board is of the view that the entering into of the Cooperation Framework Agreement enables the Company to further develop and expand its business in electrochemical energy storage power plants by leveraging on the experience and expertise in electricity retailing of Shendianneng Technology and it complements the business strategy of the Group in establishing its core competitiveness in the fields of new energy materials, energy saving and environmental protection and digital technologies for energy safety, and develop into a technological energy corporation with prominent influence and reputation within the industry. For details, please refer to the announcement of the Company dated 8 November 2021.

The Group shall continue to seek further opportunities to further develop the energy business by way of investment in or acquisition of companies currently engaging in the energy business or submitting tenders or quotations for energy projects. The Directors believe that such strategy will enable to Group to capitalise on its experience and strengthen its position in its energy business to achieve a sustainable growth and maximize returns to the shareholders of the Company (the “**Shareholders**”).

* For identification purposes only



EMPLOYEES' REMUNERATION POLICY

As at 30 September 2021, the Group employed 101 (31 March 2021: 115) full time employees mainly in the PRC and Hong Kong. The employees' remuneration policy of the Group is regularly reviewed and determined by reference to market terms, the Group's financial performance as well as the individual's academic and professional qualifications and work performance. Staff benefits include Mandatory Provident Fund contributions for Hong Kong employees and contributions to central pension schemes operated by local municipal governments for mainland-based employees. The Group provides various training programmes to equip its staff with requisite skills and knowledge. In addition, a share option scheme is offered to recognise significant staff contributions. During the Interim Period, no share options (2020: Nil) were issued to eligible participants under the Company's share option scheme. Total staff costs, inclusive of Directors' remuneration, for the Interim Period amounted to approximately HK\$6.2 million (2020: approximately HK\$5.4 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2021, the aggregate carrying value of the Group's indebtedness was approximately HK\$17.1 million (31 March 2021: approximately HK\$143.6 million) which comprised borrowings. The Group had bank balances and cash of approximately HK\$11.4 million (31 March 2021: approximately HK\$11.8 million).

As at 30 September 2021, the Group's gearing ratio was approximately 26.2% (31 March 2021: approximately 757.8%). This was based on the division of the Group's total indebtedness by the aggregate amount of total indebtedness and total equity.

EXPOSURE TO FOREIGN EXCHANGE RISK

As the Group operates principally in Hong Kong and the PRC, its exposure to foreign currency risk is minimal as most of its business transactions, assets and liabilities are principally denominated in the functional currency of the group entities. In this respect, the only risk it is faced arose from exposures mainly to the renminbi ("**RMB**") and the United States dollar ("**US\$**"). These risks were mitigated as the Group held HK\$, US\$ and RMB bank accounts to finance transactions denominated in these currencies respectively. The Group has no foreign currency hedging policy for foreign currency transactions, assets and liabilities. During the Interim Period, the Group did not use any financial instruments for hedging purposes. The Group will continue to monitor its exposure to foreign exchange risks and will consider hedging such exposure, should such a risk arises.



PLEDGE OF ASSETS

As at 30 September 2021, the Group pledged its leasehold land and buildings with an aggregate carrying amount of approximately HK\$11,411,000 (31 March 2021: HK\$11,642,000).

In addition, the Group's 51% equity interests in Able One Investments Limited, a subsidiary of the Company, was pledged to an independent third party to secure an interest-bearing other loan.

SIGNIFICANT INVESTMENTS AND DISPOSALS

The Group had no significant investments and disposals, nor has it made any material acquisition or disposal of the Group's subsidiaries or affiliated companies during the Interim Period.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

The Group had no significant contingent liabilities and no significant capital commitments at 30 September 2021 (31 March 2021: Nil).

SEGMENT INFORMATION

Details of the segment information are set out in note 3 to the unaudited condensed consolidated interim financial statements.



The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and the six months ended 30 September 2021 together with comparative figures for the corresponding period in 2020, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2021

	Notes	Three months ended 30 September		Six months ended 30 September	
		2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Revenue	4	15,768	28,239	30,406	60,767
Cost of sales		(10,728)	(23,177)	(20,655)	(49,073)
Gross profit		5,040	5,062	9,751	11,694
Other income and gain, net	5	3,151	1,632	3,916	2,353
Selling expenses		(676)	(493)	(1,386)	(1,345)
Administrative expenses		(9,872)	(7,717)	(22,949)	(11,220)
(Loss)/profit from operations		(2,357)	(1,516)	(10,668)	1,482
Gain on disposal of subsidiaries		891	–	891	288
Fair value gain on derivative component of convertible bonds		–	–	3,103	–
Gain on debt restructuring	6	–	–	140,906	–
Finance costs	7	(366)	(3,323)	(3,018)	(6,439)
(Loss)/profit before tax		(1,832)	(4,839)	131,214	(4,669)
Taxation	8	(501)	210	(962)	(685)
(Loss)/profit for the period	9	(2,333)	(4,629)	130,252	(5,354)
Other comprehensive income, net of tax:					
Items that may be reclassified to profit or loss:					
Exchange differences on translating foreign operations		671	35	539	54
Total comprehensive (expenses)/ income for the period		(1,662)	(4,594)	130,791	(5,300)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

For the six months ended 30 September 2021

	Three months ended 30 September		Six months ended 30 September		
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	
(Loss)/profit for the period attributable to:					
Owners of the Company	(1,788)	(5,428)	129,789	(7,807)	
Non-controlling interests	(545)	799	463	2,453	
	(2,333)	(4,629)	130,252	(5,354)	
Total comprehensive (expenses)/ income for the period attributable to:					
Owners of the Company	(1,357)	(5,455)	130,074	(7,813)	
Non-controlling interests	(305)	861	717	2,513	
	(1,662)	(4,594)	130,791	(5,300)	
Profit/(loss) per share (HK cents)					
Basic	11(a)	(0.1)	(1.4)	9.8	(2.1)
Diluted	11(b)	(0.1)	(1.4)	9.8	(2.1)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2021

	Notes	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	12	20,454	17,122
Right-of-use assets		8,825	1,785
Financial assets at fair value through profit or loss		–	–
Intangible assets		–	–
		29,279	18,907
Current assets			
Inventories		6,403	3,427
Trade and other receivables	13	71,023	91,024
Contingent consideration receivables		–	–
Bank balances and cash		11,369	11,839
		88,795	106,290
Current liabilities			
Trade and other payables	14	38,321	99,790
Promissory notes payables	15	–	62,140
Borrowings	16	5,833	36,220
Convertible bonds	17	–	13,000
Lease liabilities		7,339	163
Tax payable		7,103	6,181
		58,596	217,494
Net current assets/(liabilities)		30,199	(111,204)
Total assets less current assets/(liabilities)		59,478	(92,297)



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2021

		30 September 2021	31 March 2021
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Promissory notes payable	15	–	10,871
Borrowings	16	11,247	21,380
Lease liabilities		38	73
Deferred tax liabilities		72	38
		11,357	32,362
NET ASSETS/(LIABILITIES)		48,121	(124,659)
Capital and reserves			
Share capital	18	10,134	1,520
Reserves		27,883	(135,448)
Equity attributable to owners of the Company		38,017	(133,928)
Non-controlling interests		10,104	9,269
TOTAL EQUITY/(DEFICIT)		48,121	(124,659)

Approved and signed by the Board on 9 November 2021.

Leung Wing Cheong Eric
Director

Cheung Yip Sang
Director



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

	Attributable to owners of the Company										
	Share capital	Share premium	Statutory reserve	Convertible bonds equity reserve	Equity transaction reserve	Foreign currency translation reserve	Share-based capital reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2020 (Audited)	1,520	703,768	1,998	2,215	3,030	(2,091)	52,553	(860,362)	(97,369)	3,278	(94,091)
Total comprehensive (expenses) income for the period	-	-	-	-	-	(6)	-	(7,807)	(7,813)	2,513	(5,300)
Share option lapsed	-	-	-	-	-	-	(3,263)	3,263	-	-	-
At 30 September 2020 (Unaudited)	1,520	703,768	1,998	2,215	3,030	(2,097)	49,290	(864,906)	(105,182)	5,791	(99,391)
At 1 April 2021 (Audited)	1,520	703,768	1,998	2,215	3,030	(663)	47,806	(893,602)	(133,928)	9,269	(124,659)
Total comprehensive income for the period	-	-	-	-	-	285	-	129,789	130,074	717	130,791
Disposal of subsidiaries	-	-	-	-	-	54	-	-	54	118	172
Share options lapsed	-	-	-	-	-	-	(5,782)	5,782	-	-	-
Recognition of equity component of convertible bonds	-	-	-	3	-	-	-	-	3	-	3
Issuance of shares upon share subscription	7,601	29,294	-	-	-	-	-	-	36,895	-	36,895
Issuance of shares upon debt restructuring	1,013	3,906	-	-	-	-	-	-	4,919	-	4,919
Debt restructuring	-	-	-	(2,215)	-	-	-	2,215	-	-	-
At 30 September 2021 (Unaudited)	10,134	736,968	1,998	3	3,030	(324)	42,024	(755,816)	38,017	10,104	48,121



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2021

	Six months ended 30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
NET CASH FROM OPERATING ACTIVITIES	1,007	14,576
Purchases of property, plant and equipment	(4,781)	–
Interest received	4	3
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(4,777)	3
Interest paid	(408)	(569)
Repayment of lease liabilities	(89)	(1,743)
Proceeds from bank borrowings	(60)	6,146
Repayment of bank borrowings	–	(11,108)
Proceeds from other loan	7,654	4,500
Repayment of other loan	(7,200)	–
Proceeds from issue of new shares, net of expenses	20,000	–
Proceeds from issue of convertible bonds, net of expenses	3,100	–
Payment to the Creditors' Scheme	(20,000)	–
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	2,997	(2,774)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(773)	11,805
Effect of foreign exchange rate changes	303	(118)
CASH AND CASH EQUIVALENTS AT 1 APRIL	11,839	10,064
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	11,369	21,751



NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2021

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2021 (the “**Interim Financial Report**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules of the Stock Exchange.

The Interim Financial Report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2021 (the “**2021 Annual Financial Statements**”).

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2021 Annual Financial Statements, except for the adoption of the new, amended or revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which collectively include all applicable individual Hong Kong Financial Reporting Standard (“**HKFRS**”), Hong Kong Accounting Standard (“**HKAS**”) and Interpretation issued by the HKICPA) as disclosed in Note 2 to the Interim Financial Report.

The unaudited condensed consolidated interim financial statements have not been audited by the Company’s auditors, but have been reviewed by the audit committee of the Company.



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

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2021. HKFRSs comprise HKFRS, 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.

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

3. SEGMENT INFORMATION

The Group's reportable segment is determined as follows:

Power and data cords and general trading business — engaged in sales and manufacture of power cords and inlet sockets for household electric appliances and power and data cords for mobile handsets and medical control devices and raw cables and general trading business.

The accounting policies of the operating segments are the same as those described in the Group's financial statements.

Information about reportable segment profit or loss, assets and liabilities:



3. SEGMENT INFORMATION (Continued)

	Power and data cords and general trading business	
	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from external customers	30,406	60,767
Segment (loss)/gain	(2,504)	3,401
	At	At
	30 September	31 March
	2021	2021
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Segment assets	85,640	100,824
Segment liabilities	33,159	36,612

	Six months ended	
	30 September	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Reconciliation of segment results:		
Total (loss)/profit of reportable segments	(2,504)	3,401
Unallocated amounts:		
Other income and gain, net	3,916	2,353
Corporate expenses	(13,042)	(4,957)
Gain on disposal of subsidiaries	891	288
Fair value gain on derivative component of convertible bonds	3,103	–
Gain on debt restructuring	140,906	–
Finance costs	(3,018)	(6,439)
Consolidated gain/(loss) for the period	130,252	(5,354)

4. REVENUE

The Group's revenue for the three months and six months ended 30 September 2021 and 2020 represented the following:

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Sales of power and data cords and inlets sockets	15,768	28,239	30,406	60,767

5. OTHER INCOME AND GAIN, NET

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Interest income	2	2	4	3
Net foreign exchange (loss)/gain	(32)	(27)	(57)	14
Sundry income	772	673	1,560	1,352
Reversal of impairment of trade receivables	2,409	984	2,409	984
	3,151	1,632	3,916	2,353



6. GAIN ON DEBT RESTRUCTURING

The gain on debt restructuring under the Creditors' Scheme of approximately HK\$140,906,000 (2020: Nil) was recognised during the Financial Period, being calculated as follows:

	HK\$'000 (Unaudited)
Assets transferred pursuant to the Creditors' Scheme:	
Financial assets at FVOCI, representing equity interests in Deconsolidated Subsidiaries	–
Creditors' shares	(4,919)
Cash	(20,000)
	<hr/>
	(24,919)
<hr/>	
Liabilities discharged pursuant to the Creditors' Scheme:	
Other payables and accrued expenses	48,340
Borrowings	31,401
Convertible bonds (Note 17)	13,000
Promissory notes (Note 15)	73,084
	<hr/>
	165,825
<hr/>	
Gain on debt restructuring	140,906
	<hr/>



7. FINANCE COSTS

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Effective interest expenses on convertible bonds	–	378	–	685
Effective interest expenses on promissory notes payable	–	1,819	688	3,597
Effective interest expenses on unsecured interest- bearing bond	–	204	129	406
Interest on secured bank loan	74	12	149	180
Interest on other loans	242	679	1,996	1,247
Interest on lease liability	50	231	56	324
	366	3,323	3,018	6,439



8. TAXATION

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Hong Kong Profits Tax				
— current year	218	818	423	1,466
PRC Enterprise Income Tax				
— current year	283	(212)	539	35
	501	606	962	1,501
Reversal of temporary differences	–	(816)	–	(816)
	501	(210)	962	685

Under the two-tiered profits tax rates regime of Hong Kong, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Pursuant to the Enterprise Income Tax rules and regulations of the PRC, the PRC subsidiaries of the Group are subject to Enterprise Income Tax at a rate of 25%.



9. (LOSS)/PROFIT FOR THE PERIOD

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

	Three months ended 30 September		Six months ended 30 September	
	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2021 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)
Depreciation of property, plant and equipment	717	875	1,414	1,721
Depreciation of right-of-use assets	303	894	366	1,599
Directors' emoluments	490	294	737	599

10. DIVIDENDS

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).



11. PROFIT/(LOSS) PER SHARE

(A) BASIC PROFIT/(LOSS) PER SHARE

Basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$1,788,000 (2020: loss of approximately HK\$5,428,000) by the weighted average number of ordinary shares of 2,153,445,635 (2020: 380,019,818) in issue for the three months ended 30 September 2021. Basic profit per share is calculated by dividing the unaudited profit attributable to owners of the Company of approximately HK\$129,789,000 (2020: loss of approximately HK\$7,807,000) by the weighted average number of ordinary shares of 1,329,723,261 (2020: 380,019,818) in issue for the six months ended 30 September 2021.

(B) DILUTED PROFIT/(LOSS) PER SHARE

Diluted profit/(loss) per share is the same as basic profit/(loss) per share as the outstanding convertible bonds and share options have anti-dilutive effects on basic profit/(loss) per share for Interim Period and the corresponding period last year.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired property, plant and equipment of approximately HK\$4,781,000 (six months ended 30 September 2020: Nil).

**13. TRADE AND OTHER RECEIVABLES**

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Trade receivables from contract with customers	48,274	73,210
Less: Allowance for credit losses	(11,266)	(7,614)
	37,008	65,596
Other receivables	35,483	27,900
Less: provision of impairment	(1,468)	(2,472)
	34,015	25,428
	71,023	91,024

The majority of the Group's sales are on credit terms up to 120 days from the end of the month of invoice. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The aging analysis of trade receivables are as follows:

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Within 30 days	11,630	5,711
31–60 days	4,807	1,990
61–90 days	2,981	6,868
91–180 days	3,451	35,032
Over 180 days	14,139	15,995
	37,008	65,596



14. TRADE AND OTHER PAYABLES

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Trade payables	5,904	20,385
Other payables	32,417	79,405
	38,321	99,790

The Group normally obtains credit terms ranging from 30 days to 120 days from its suppliers. The aging analysis of trade payables based on the due date is as follows:

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Not yet due	4,675	2,403
1–30 days past due	1,187	1,229
31–60 days past due	42	3,965
61–90 days past due	–	3,180
91–180 days past due	–	9,516
181–360 days past due	–	67
Over 360 days past due	–	25
	5,904	20,385



15. PROMISSORY NOTES PAYABLE

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Current	–	62,140
Non-current	–	10,871
	–	73,011

Movements in promissory notes is analysed as follows:

	30 September 2021 HK\$'000 (Unaudited)	30 September 2020 HK\$'000 (Unaudited)
At beginning of the period	73,011	71,551
Effective interest charged	688	3,597
Interest payable	(615)	(2,456)
Liabilities discharged pursuant to the Creditors' Scheme (Note 6)	(73,084)	–
At end of the period	–	72,692

The principal amount of the promissory notes is denominated in Hong Kong dollars.



16. BORROWINGS

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
Secured bank loan (Note a)	6,426	6,499
Unsecured interest-bearing bonds (Note b)	–	10,000
Other loans	10,654	41,101
	17,080	57,600
Secured	11,426	18,699
Unsecured	5,654	38,901
	17,080	57,600
Less: Amounts classified as current liabilities	(5,833)	(36,220)
Amount classified as non-current liabilities	11,247	21,380

Notes:

(a) Secured bank loan

The scheduled principal repayments dates of the bank loan with reference to the bank loan agreement are as follows:

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
The carrying amount of the bank loan is repayable:		
Within one year	179	119
More than one year but not exceeding two years	179	119
More than two years but not exceeding five years	6,068	6,261
	6,426	6,499

**16. BORROWINGS** (Continued)

Notes: (Continued)

(b) Unsecured Interest-bearing bond

The unsecured interest-bearing bonds recognised in the consolidated statement of financial position of the Group is calculated as follows:

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
At beginning of the period/year	10,000	10,000
Effective interest charged	129	799
Interest payable	(129)	(799)
Liabilities discharged pursuant to the Creditors' Scheme	(10,000)	-
	<hr/>	
At end of the period/year	-	10,000

17. CONVERTIBLE BONDS

	30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
At beginning of the period/year	13,000	12,307
Effective interest charged	-	808
Interest payable	-	(115)
Liabilities discharged pursuant to the Creditors' Scheme (Note 6)	(13,000)	-
	<hr/>	
At end of the period/year	-	13,000



18. SHARE CAPITAL

	Notes	Number of ordinary shares	Amount HK\$'000
<i>Authorised:</i>			
Ordinary shares of HK\$0.004 each			
At 31 March 2020 and 1 April 2021		2,000,000,000	8,000
Increase in authorised share capital	(a)	8,000,000,000	32,000
<hr/>			
At 30 September 2021		10,000,000,000	40,000

	Notes	Number of ordinary shares	Amount HK\$'000
<i>Issued and fully paid:</i>			
At 31 March 2020 and 1 April 2021			
Issue of shares pursuant to			
Subscription	(b)	1,900,099,090	7,601
Issue of shares pursuant to			
the Creditors' Schemes	(c)	253,346,545	1,013
<hr/>			
At 30 September 2021		2,533,465,453	10,134

Notes:

- (a) On 22 June 2021, the increase in authorized share capital has been approved at the EGM. Accordingly, the authorised share capital of the Company has been increased to HK\$40,000,000 divided into 10,000,000,000 shares.
- (b) On 25 June 2021, an aggregate of 1,900,099,0900 subscription shares have been allotted and issued by the Company to the subscribers in accordance with the terms of the subscription agreement.
- (c) On 25 June 2021, pursuant to the Creditors' Scheme, 253,346,545 creditors' shares have been allotted and issued by the Company to the scheme administrators or a scheme company or such other nominee(s) for distribution to the creditors subject to adjudication.



19. SHARE-BASED PAYMENTS

EQUITY-SETTLED SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose to attract, retain and motivate the eligible participants who contribute to the success of the Group’s operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents, legal and financial advisers of the Company and the Company’s subsidiaries. The Scheme became effective on 27 April 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The Scheme expired on 26 April 2021 and a new share option scheme was adopted on 29 September 2021 (the “**New Scheme**”).

The maximum number of unexercised share options currently permitted to be granted under the Scheme and the New Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at the time the Scheme and the New Scheme was adopted. The maximum number of shares issuable under share options to each eligible participant in the Scheme and the New Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to the Shareholders’ approval in a general meeting.

Share options granted to a director, chief executive, business consultants or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-Executive directors. In addition, any share options granted to a substantial shareholder or an Independent Non-Executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to the Shareholders’ approval in advance in a general meeting.



19. SHARE-BASED PAYMENTS (Continued)

EQUITY-SETTLED SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme and the New Scheme, if earlier.

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at the Shareholders' meetings.

Details of the share options outstanding during the period are as follows:

	30 September 2021		30 September 2020	
	Number	Weighted	Number	Weighted
	of share	average	of share	average
	options	exercise	options	exercise
		price		price
		HK\$		HK\$
Outstanding at beginning of the period	53,313,050	1.76	63,553,050	1.62
Lapsed during the period	(14,362,500)	0.86	(2,640,000)	2.52
Outstanding and exercisable at the end of the period	38,950,550	2.09	60,913,050	1.58

The options outstanding at the end of the period have a weighted average remaining contractual life of 1.41 years (at 30 September 2020: 1.92 years) and the exercise price range from HK\$0.36 to HK\$7.82 (at 30 September 2020: from HK\$0.36 to HK\$7.82).



OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance to safeguard the interests of its shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles of good governance, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the "**CG Code**") in Appendix 15 of the GEM Listing Rules. During the Interim Period, the Company complied with the code provisions as set out in the CG Code with the exception of the followings:

Under the code provision A.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against its directors. Due to the suspension of trading of the shares of the Company (the "**Shares**") on the Stock Exchange since 2 July 2019, the Company was unable to extend the insurance cover which was expired on 31 March 2020 and source a new insurance cover. Since 23 September 2021, the Company has arranged appropriate insurance covering the Directors' liabilities in respect of legal action against its Directors.

Under the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. Mr. Cha Ho Wa (who retired on 29 September 2021) did not attend the annual general meeting of the Company held on 29 September 2021 due to his other business commitments.

The Board continues to monitor and review the Company's corporate governance practices to ensure compliance with the CG Code.

DISCLOSURE OF INFORMATION ON DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of the Directors are as follows:

1. Mr. Lim Haw Kuang, the independent non-executive Director, resigned as an independent non-executive director of Jinxin Fertility Group Limited, a company listed on the Stock Exchange (Stock Code: 1951) with effect from 31 August 2021.
2. Mr. Lui Ho Ming Paul, the independent non-executive Director, ceased to be a responsible officer in advising on corporate finance of Asian Capital Limited with effect from 1 August 2021.



DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the rules set out in rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for dealing in securities of the Company by the Directors (the “**Required Standards of Dealings**”). Having made specific enquiry with all Directors, the Directors (except Mr. Rong Changjun passed away on 3 June 2021) confirmed that they had complied with the Required Standards of Dealings and its code of conduct regarding the Directors' securities transactions during the Interim Period. The Company is not aware of any non-compliance with the Required Standards of Dealings during the Interim Period.

SHARE OPTION SCHEME

SHARE OPTION SCHEME 2011

The Company has a share option scheme (the “**Scheme 2011**”) which was adopted pursuant to a resolution of the sole Shareholder passed on 27 April 2011. The purpose of the Scheme 2011 was to attract, retain and motivate talented Participants (as defined below), to strive for future developments and expansion of the Group. The Scheme 2011 should be an incentive to encourage the Participants to perform their best in achieving the goals of the Group and allow the Participants to enjoy the results of the Group attained through their efforts and contributions.

The Scheme 2011 became effective on 27 April 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Scheme 2011. The terms of the Scheme 2011 were in compliance with the provisions of Chapter 23 of the GEM Listing Rules. The Scheme 2011 expired on 26 April 2021.

Eligible participants (the “**Participants**”) of the Scheme 2011 included the following:

- a) any executive or non-executive Director including any independent non-executive Director or any employee (whether full-time or part-time) of any member of the Group;
- b) any adviser or consultant (in the areas of legal, technical, financial or corporate managerial) to the Group;
- c) any provider of goods and/or services to the Group;
- d) any other person who the Board considers, in its sole discretion, has contributed to the Group; and
- e) any trustee of a trust (whether family, discretionary or otherwise) whose beneficiaries or objects include any of those of (a), (b), (c) and (d) above.

SHARE OPTION SCHEME (Continued)

SHARE OPTION SCHEME 2011 (Continued)

Particulars of the share options to subscribe for Shares granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme as at 30 September 2021 are set out below:

Grantee	Date of grant	Exercise price (Note 2)	Exercise period of share options	Outstanding as at 1 April 2021 (Note 1)	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	Outstanding as at 30 September 2021	Market value	Weighted	Approximate
									per share immediately before the date of grant of options (Note 2)	average closing price per share immediately before the date of exercise of options	% of the Company's total issued share capital as at 30 September 2021
Ex-executive Directors:											
Hui Sai Ha	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,500,000	—	—	(3,500,000)	—	HK\$0.36	—	—
Rong Changjun	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,000,000	—	—	—	3,000,000	HK\$0.36	—	0.12%
Yuan Beisheng	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,500,000	—	—	—	3,500,000	HK\$0.36	—	0.14%
Zhang Wenrong	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	3,000,000	—	—	—	3,000,000	HK\$0.36	—	0.12%
Other Categories:											
Consultants	10 October 2013	HK\$7.82	10 October 2013 – 9 October 2023	1,375,000	—	—	—	1,375,000	HK\$7.6	—	0.05%
	13 January 2014	HK\$6.28	13 January 2014 – 12 January 2024	2,750,000	—	—	—	2,750,000	HK\$6.16	—	0.11%
	14 July 2014	HK\$5.12	14 July 2014 – 13 July 2024	3,850,000	—	—	—	3,850,000	HK\$5.2	—	0.15%
	21 August 2014	HK\$4.52	21 August 2014 – 20 August 2024	1,375,000	—	—	—	1,375,000	HK\$4.8	—	0.05%
	16 February 2015	HK\$3.28	16 February 2015 – 15 February 2025	2,179,350	—	—	—	2,179,350	HK\$3.4	—	0.09%
	17 March 2015	HK\$3.68	17 March 2015 – 16 March 2025	3,121,200	—	—	—	3,121,200	HK\$3.52	—	0.12%
	11 April 2018	HK\$1.04	11 April 2018 – 10 April 2021	2,112,500	—	—	(2,112,500)	—	HK\$0.92	—	—
	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	11,000,000	—	—	—	11,000,000	HK\$0.36	—	0.43%
Employees	11 April 2018	HK\$1.04	11 April 2018 – 10 April 2021	8,450,000	—	—	(8,450,000)	—	HK\$0.92	—	—
	16 April 2019	HK\$0.36	16 April 2019 – 15 April 2022	4,100,000	—	—	(300,000)	3,800,000	HK\$0.36	—	0.15%

Note:

- Save for the share options granted on 16 April 2019, the number of underlying shares comprised in outstanding share options has been adjusted as a result of the share subdivision and/or the share consolidation becoming effective on 25 March 2014, 30 September 2016 and 29 November 2018.
- Save for the share options granted on 16 April 2019, the exercise price and the market value per share immediately before the date of grant of options of the outstanding share options is subject to adjustment of the share subdivision and/or the share consolidation becoming effective on 25 March 2014, 30 September 2016 and 29 November 2018.



SHARE OPTION SCHEME 2021

The Company has also adopted a share option scheme (the “**Scheme 2021**”) pursuant to a resolution of the Shareholders passed on 29 September 2021. The purpose of the Scheme 2021 is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, advisors and consultants of the Group and to promote the success of the business of the Group.

The Scheme 2021 became effective on 29 September 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of the adoption of the Scheme 2021. The terms of the Scheme 2021 are in compliance with the provisions of Chapter 23 of the GEM Listing Rules.

The Participants include any director, employee, advisor and consultant of the Company or any subsidiary of the Company, who, in the absolute discretion of the Board, has contributed or may contribute to the Group so as to promote the success of the business of the Group.

DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 30 September 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which were 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 are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:



LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY UNDER EQUITY DERIVATIVES AND THE SHARES OF ASSOCIATED CORPORATION

Name of Director	Capacity	Nature of interest	Interests in the Shares		Interests in the underlying Shares under equity derivatives	
			Number of Shares held	Approximate percentage of shareholding	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company (Note 2)
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.25%	92,312,803	3.64%
	Interest held jointly with another parties	Corporate interest	380,250,809	15.01%	24,538,846	0.97%

Note 1: In accordance with the SFO, BAINENG Holdings Limited (“**BAINENG**”) has total interest in 1,998,180,739 Shares, of which 92,312,803 Shares relate to the derivative interests of completion of subscription of convertible bonds of the Company on 25 June 2021 (the “**CB Subscription**”), 380,250,809 Shares are held by other parties acting in concert and 24,538,846 Shares relate to the derivative interests of other parties acting in concert in the CB Subscription. BAINENG, the associated corporation of the Company, is beneficially owned as to 36% by Mr. Sun Jiusheng, 32% by Ms. Zhou Jing and 32% by Mr. Zhang Chao. Mr. Sun Jiusheng directly holds 360,000 shares of BAINENG. By virtue of the SFO, Mr. Sun Jiusheng is deemed to be interested in the Shares and the underlying shares of the Company (the “**Underlying Shares**”) which BAINENG has interest in.

Note 2: The issued share capital of the Company for calculating the percentage in this column refers to the issued share capital of the Company as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.



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

As at 30 September 2021, so far as is known to the Directors or chief executives of the Company, the persons or companies (other than the Directors or chief executives of the Company) have interests or short positions in the shares or underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY UNDER EQUITY DERIVATIVES

Name of shareholder	Capacity	Nature of interest	Interests in the Shares		Interests in the underlying Shares under equity derivatives	
			Number of Shares held	Approximate percentage of shareholding	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company (Note 5)
(a) BAINENG (Note 1)	Beneficial owner	Corporate interest	1,501,078,281	59.25%	92,312,803	3.64%
	Interest held jointly with another parties	Corporate interest	380,250,809	15.01%	24,538,846	0.97%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.25%	92,312,803	3.64%
	Interest held jointly with another parties	Corporate interest	380,250,809	15.01%	24,538,846	0.97%
Ms. Zhou Jing (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.25%	92,312,803	3.64%
	Interest held jointly with another parties	Corporate interest	380,250,809	15.01%	24,538,846	0.97%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	59.25%	92,312,803	3.64%
	Interest held jointly with another parties	Corporate interest	380,250,809	15.01%	24,538,846	0.97%
(b) Richmax Investment (H.K.) Limited ("Richmax Investment") (Note 2)	Beneficial owner	Corporate interest	326,247,014	12.88%	20,063,428	0.79%
	Interest held jointly with another parties	Corporate interest	1,555,082,076	61.38%	96,788,221	3.82%

Name of shareholder	Capacity	Nature of interest	Interests in the Shares		Interests in the underlying Shares under equity derivatives	
			Number of Shares held	Approximate percentage of shareholding	Number of underlying Shares (under equity derivatives of the Company)	Approximate percentage of the issued share capital of the Company (Note 5)
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.88%	20,063,428	0.79%
	Interest held jointly with another parties	Corporate interest	1,555,082,076	61.38%	96,788,221	3.82%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.88%	20,063,428	0.79%
	Interest held jointly with another parties	Corporate interest	1,555,082,076	61.38%	96,788,221	3.82%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.88%	20,063,428	0.79%
	Interest held jointly with another parties	Corporate interest	1,555,082,076	61.38%	96,788,221	3.82%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.88%	20,063,428	0.79%
	Interest held jointly with another parties	Corporate interest	1,555,082,076	61.38%	96,788,221	3.82%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	54,003,795	2.13%	4,475,418	0.18%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	72.13%	112,376,231	4.44%
Ms. To Sau Man (Note 3)	Interest of controlled corporation	Corporate interest	54,003,795	2.13%	4,475,418	0.18%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	72.13%	112,376,231	4.44%
(d) Grand Strong Investment Limited ("Grand Strong") (Note 4)	Beneficial owner	Corporate interest	253,346,545	10.00%	N/A	N/A
Ms. So Kit Yee Anita (Note 4)	Interest of controlled corporation	Corporate interest	253,346,545	10.00%	N/A	N/A
Mr. Chan King Wai Leonard (Note 4)	Interest of controlled corporation	Corporate interest	253,346,545	10.00%	N/A	N/A



Note 1: In accordance with the SFO, BAINENG has total interest in 1,998,180,739 Shares, of which 92,312,803 Shares relate to the derivative interests of the CB Subscription, 380,250,809 Shares are held by other parties acting in concert and 24,538,846 Shares relate to the derivative interests of other parties acting in concert in the CB Subscription. BAINENG is beneficially owned as to 36% by Mr. Sun Jiusheng, 32% by Ms. Zhou Jing and 32% by Mr. Zhang Chao. By virtue of the SFO, Mr. Sun Jiusheng, Ms. Zhou Jing and Mr. Zhang Chao are deemed to be interested in the Shares and the Underlying Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, Richmax Investment has total interest in 1,998,180,739 Shares, of which 20,063,428 Shares relate to the derivative interests of the CB Subscription, 1,555,082,076 Shares are held by other parties acting in concert and 96,788,221 Shares relate to the derivative interests of other parties acting in concert in the CB Subscription. Richmax Investment is beneficially owned as to 46.67% by Mr. Chu David, 40% by Mr. Cheung Yuen Chau, 6.67% by Ms. Tsang Siu Lan and 6.66% by Ms. Ip Tsang Katherine Man Tung. Ms. Tsang Siu Lan is the spouse of Mr. Chu David. By virtue of the SFO, Mr. Chu David, Mr. Cheung Yuen Chau, Ms. Tsang Siu Lan and Ms. Ip Tsang Katherine Man Tung are deemed to be interested in the Shares and the Underlying Shares which Richmax Investment has interest in.

Note 3: In accordance with the SFO, New Origins has total interest in 1,998,180,739 Shares, of which 4,475,418 Shares relate to the derivative interests of the CB Subscription, 1,827,325,295 Shares are held by other parties acting in concert and 112,376,231 Shares relate to the derivative interests of other parties acting in concert in the CB Subscription. New Origins is beneficially wholly-owned by Ms. To Sau Man. By virtue of the SFO, Ms. To Sau Man is deemed to be interested in the Shares and the Underlying Shares which New Origins has interest in.

Note 4: Grand Strong is beneficially owned as to 50% by Ms. So Kit Yee Anita and 50% by Mr. Chan King Wai Leonard. By virtue of the SFO, Ms. So Kit Yee Anita and Mr. Chan King Wai Leonard are deemed to be interested in the Shares which Grand Strong has interest in.

Note 5: The issued share capital of the Company for calculating the percentage in this column refers to the issued share capital of the Company as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

AUDIT COMMITTEE

The Company established the audit committee of the Company (the “**Audit Committee**”) on 27 April 2011 with written terms of reference in compliance with rules 5.28 to 5.29 of the GEM Listing Rules.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Chu Kin Ming (chairman), Mr. Lim Haw Kuang and Mr. Lui Ho Ming Paul. The Audit Committee has reviewed the unaudited consolidated results of the Group for the Interim Period and the accounting principles and practices adopted by the Group; and discussed financing reporting matters with the management of the Company with no disagreement by the Audit Committee.



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

Neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the listed securities of the Company during the Interim Period.

INTEREST IN COMPETING BUSINESS

During the Interim Period, none of the Directors, the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of the Company or any other conflict of interest with the Company.

By Order of the Board
Century Energy International Holdings Limited
Leung Wing Cheong Eric
Chairman

Hong Kong, 9 November 2021

As at the date of the Report, the executive Directors are Mr. Cheung Yip Sang, Mr. Sun Jiusheng, Mr. Ma Shenyan, Mr. Li Dewen and Mr. Yeung Shing Wai; non-executive Director is Mr. Leung Wing Cheong Eric; and the independent non-executive Directors are Mr. Lim Haw Kuang, Mr. Lui Ho Ming Paul and Mr. Chu Kin Ming.