

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 this announcement.



Century Energy International Holdings Limited

百能國際能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8132)

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

The board (the “**Board**”) of directors (the “**Directors**”) of Century Energy International Holdings Limited (the “**Company**”) announces the unaudited consolidated interim results of the Company and its subsidiaries for the six months ended 30 September 2024. This announcement, containing the full text of the interim report of the Company for the six months ended 30 September 2024 (“**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
Sun Jiusheng
Chairman

Hong Kong, 29 November 2024

As at the date of this announcement, the executive Directors are Mr. Sun Jiusheng, Mr. Cheung Yip Sang, Mr. Ma Shenyuan, Mr. Li Dewen and Mr. Yeung Shing Wai; and the independent non-executive Directors are Mr. Liu Yongxin and Mr. Chan Hon Wan.

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 Stock Exchange of Hong Kong Limited at www.hkexnews.hk 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.8132century.com.

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*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.*

CONTENTS

	Page
Corporate Information	3
Management Discussion and Analysis	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Condensed Consolidated Statement of Financial Position	12
Condensed Consolidated Statement of Changes in Equity	14
Condensed Consolidated Statement of Cash Flows	15
Notes to the Condensed Financial Statements	16
Other Information	28

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Sun Jiusheng (*Chairman*)

Mr. Cheung Yip Sang

(*Chief Executive Officer*)

Mr. Ma Shenyuan (*Group President*)

Mr. Li Dewen (*Group Senior Vice President*)

Mr. Yeung Shing Wai

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Yongxin

Mr. Chan Hon Wan

AUDIT COMMITTEE

Mr. Chan Hon Wan (*Chairman*)

Mr. Liu Yongxin

REMUNERATION COMMITTEE

Mr. Liu Yongxin (*Chairman*)

Mr. Chan Hon Wan

NOMINATION COMMITTEE

Mr. Sun Jiusheng (*Chairman*)

Mr. Liu Yongxin

Mr. Chan Hon Wan

COMPANY SECRETARY

Mr. Ng Ka Chai

AUTHORISED REPRESENTATIVES

Mr. Yeung Shing Wai

Mr. Ng Ka Chai

REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 202B on the 2nd Floor of Mirror Tower

61 Mody Road

Tsimshatsui East

Kowloon, Hong Kong

COMPANY'S WEBSITE

www.8132century.com

AUDITOR

Confucius International CPA Limited

Certified Public Accountants

Public Interest Entity Auditor registered

in accordance with the Accounting and

Financial Reporting Council Ordinance

Rooms 1501–8, 15th Floor

Tai Yau Building

181 Johnston Road

Wanchai, Hong Kong

STOCK CODE

8132

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
17/F, Far East Finance Centre
16 Harcourt Road
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 2024 (the “**Interim Period**”) was approximately HK\$338.7 million, representing an increase of approximately 47.7% from approximately HK\$229.4 million for the corresponding period last year. Such increase in the unaudited revenue was mainly due to the increase in the sales of natural gas during the Interim Period.

The Group’s unaudited loss attributable to the owners of the Company decreased to approximately HK\$10.2 million from approximately HK\$13.9 million for the corresponding period last year. The decrease was mainly due to the decrease in staff costs, partially offset by the decrease in consultancy income.

The board of the Directors (the “**Board**”) does not recommend to pay dividend for the Interim Period.

BUSINESS REVIEW

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

In terms of the geographical market performance, the United States and the PRC contributed to approximately 2.3% (2023: approximately 4.5%) and approximately 97.4% (2023: approximately 95.2%) of the Group’s total unaudited revenue respectively, while the remaining approximately 0.3% (2023: approximately 0.3%) came from its other markets.

TRADING OF REFINED OIL AND CHEMICALS BUSINESS

The Group seizes the opportunity of the national carbon neutrality and carbon peak initiatives based on the clean energy industry chain. By proactively promoting the clean energy trading business, actively connecting upstream natural gas resources, developing downstream customer markets, the Group will match the supply and demand for clean energy and provide upstream units with downstream customers with stable business and continuous gas consumption; provide downstream customers with natural gas products with strong gas supply guarantee capability and cost competitiveness, so as to achieve the natural gas trading business and obtain trading profits. The Group’s natural gas trading business mainly includes pipeline natural gas and liquefied natural gas (“**LNG**”) with the focus on domestic trading, and will actively carry out international business as and when appropriate.

The pipeline natural gas trading business adopts a model of gas in and gas out, and arranges and implements the transmission plan by purchasing with large oil and gas central enterprises, local coalbed methane producers, shale gas producers and other gas suppliers in combination with market demand; It is transmitted through the national and local pipe networks, and received by downstream customers at the local pipe network distribution station. Pipeline natural gas is mainly supplied to urban gas distributors to meet the gas demand of urban gas users.

The LNG trading business adopts a model of liquid in and liquid out. It purchases from the LNG manufacturer. The purchase price is determined based on the change in market price on spot purchase. After the purchase, the LNG is transported by LNG cryogenic tank car from the storage station to the terminal supply stations including LNG gasification station, distributed LNG cylinder station and filling station to meet the gas demand of downstream customers. The users mainly include urban gas companies, industrial and commercial enterprises and other customers.

During the Interim Period, the Group's unaudited revenue from sales of natural gas increase by approximately 52.9% to approximately HK\$321.0 million (2023: approximately HK\$209.9 million). The increase was due to the expansion of the trading of refined oil and chemicals business.

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 also involved in the assembly and sale of medical control devices, which are primarily used by patients in hospital wards and the related accessories.

During the Interim Period, the Group's unaudited revenue from power and data cords business decreased by approximately 8.9% to approximately HK\$17.7 million (2023: approximately HK\$19.5 million). The decrease was due to the increase in tariff rate in the United States so that the demand for medical control devices has decreased.

OUTLOOK

In 2024, the domestic economy presents a landscape that the supply side recovered faster than the demand side with both supply and demand sides still below potential levels. The domestic economy may still face risks and challenges in the coming economic recovery cycle. The pace of global economic recovery still needs to be stabilized, with the geopolitical environment becoming increasingly complex, and many important economies are confronted with political adjustments, the trend changes of which will undoubtedly have a far-reaching impact on the global economic landscape and also bring some uncertainties to China's economy.

In addition, the supply and demand of the global natural gas market continues to maintain an easing momentum in 2024. The import of liquefied natural gas will sustain a growing trend. The demands from customer for low cost and stability are becoming more obvious with the acceleration of the linkage of international and domestic natural gas resources and the increased risk of market fluctuations. Besides market demand, the policies and development direction of natural gas in China aim to increase the proportion of natural gas in domestic primary energy consumption structure, which will provide opportunities for the healthy development of China's natural gas industry, and to realise carbon peak in 2030 and carbon neutrality by 2060, provide opportunities for the healthy development of China's natural gas industry.

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 the R&D results of frontier technology in order to explore and advance industrialisation in energy technology and to connect and integrate with quality projects and resources in China and overseas, through which the Group could create massive synergy between capital, technology, business and operational management. Therefore, the Group 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 a technological energy corporation with prominent influence and reputation within the industry.

On 22 April 2024 (after trading hours), Baineng Guohua (Beijing) New Energy Co., Limited* (百能國華(北京)新能源有限公司) ("**Baineng Guohua**"), a wholly owned subsidiary of the Company, and Shaoguan Guorun New Energy Technology Co., Limited* (韶關市國潤新能源科技有限公司) ("**Shaoguan Guorun**"), entered into the joint venture agreement pursuant to which Baineng Guohua and Shaoguan Guorun agreed to establish the joint venture company in Shaoguan to develop the solar distributed photovoltaic power station business in the PRC. Pursuant to the terms of the joint venture agreement, the registered capital of the joint venture company shall be RMB3,000,000 (equivalent to approximately HK\$3,300,000). Baineng Guohua will contribute RMB1,530,000 (equivalent to approximately HK\$1,700,000) in cash towards the registered capital of the joint venture company. The joint venture company owned as to 51% by Baineng Guohua and consolidated into the financial statements of the Company upon its establishment on 8 May 2024. For details, please refer to the announcement of the Company dated 22 April 2024.

* for identification purpose only

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, together with the future opportunities for the development of China's natural gas industry, to strengthen its position in its energy business and to achieve a sustainable growth and maximize returns to the shareholders of the Company (the "**Shareholders**").

EMPLOYEES' REMUNERATION POLICY

As at 30 September 2024, the Group employed 109 (31 March 2024: 149) 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 (2023: 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\$7.2 million (2023: approximately HK\$13.6 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2024, the aggregate carrying value of the Group's indebtedness was approximately HK\$70.3 million (31 March 2024: approximately HK\$66.6 million) which comprised bank borrowing and other loan. As at 30 September 2024, the Group maintained bank balances and cash of approximately HK\$22.1 million (31 March 2024: approximately HK\$17.0 million).

As at 30 September 2024, the Group's gearing ratio was approximately 38.3% (31 March 2024: approximately 50.7%). This ratio is calculated as net debts divided by total assets. Net debts is defined as total debts (includes borrowings) less bank balances and cash. Total assets comprises both current assets and non-current assets.

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 2024, a building with carrying amount of approximately HK\$7,574,000 was pledged to a bank to secure facilities granted to the Group (31 March 2024: approximately HK\$7,590,000).

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

As at 30 September 2024, the Group had no significant capital commitment (31 March 2024: approximately HK\$1,658,000 representing the capital contribution in respect of the formation of joint venture company).

As at 30 September 2024, the Group had no significant contingent liabilities (31 March 2024: 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 the Company announces the unaudited condensed consolidated financial results of the Group for the six months ended 30 September 2024 together with comparative figures for the corresponding period in 2023 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

		Six months ended 30 September 2024	2023
	Note	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	4	338,745	229,367
Cost of sales		(335,291)	(226,311)
Gross profit		3,454	3,056
Other income and gain, net	5	1,176	4,584
Selling expenses		(2,287)	(2,858)
Administrative expenses		(11,024)	(15,462)
Loss from operations		(8,681)	(10,680)
Gain on deregistration of subsidiaries		1	48
Share of loss of an associate		–	(8)
Finance costs	6	(3,487)	(3,334)
Loss before tax		(12,167)	(13,974)
Income tax expense	7	(129)	(134)
Loss for the period	8	(12,296)	(14,108)
Other comprehensive expense, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		54	(194)
Release of exchange reserve upon deregistration of subsidiaries		–	(50)
Total comprehensive expense for the period		(12,242)	(14,352)

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

For the six months ended 30 September 2024

		Six months ended	
		30 September	
	Note	2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Loss for the period attributable to:			
Owners of the Company		(10,205)	(13,928)
Non-controlling interests		(2,091)	(180)
		(12,296)	(14,108)
Total comprehensive expense for the period attributable to:			
Owners of the Company		(10,246)	(13,402)
Non-controlling interests		(1,996)	(950)
		(12,242)	(14,352)
Loss per share (HK cents)			
Basic	10(a)	(0.4)	(0.5)
Diluted	10(b)	(0.4)	(0.5)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		30 September 2024	31 March 2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment	11	12,347	14,194
Right-of-use assets		2,191	2,576
Interest in an associate		409	407
Financial assets at fair value through profit or loss		–	–
		14,947	17,177
Current assets			
Inventories		13,096	16,827
Trade and other receivables	12	75,440	46,899
Bank balances and cash		22,143	16,983
		110,679	80,709
Current liabilities			
Trade and other payables	13	69,215	32,478
Borrowings	14	37,761	24,643
Lease liabilities		586	1,083
Tax payables		7,589	7,545
		115,151	65,749
Net current (liabilities)/assets		(4,472)	14,960
Total assets less current liabilities		10,475	32,137

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2024

		30 September 2024	31 March 2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Non-current liabilities			
Borrowings	14	32,551	41,997
Lease liabilities		434	408
Deferred tax liabilities		38	38
		33,023	42,443
NET LIABILITIES		(22,548)	(10,306)
Capital and reserves			
Share capital	15	10,778	10,778
Reserves		(34,690)	(24,444)
Deficit attributable to owners of the Company		(23,912)	(13,666)
Non-controlling interests		1,364	3,360
TOTAL DEFICIT		(22,548)	(10,306)

Approved and signed by the Board on 29 November 2024.

Sun Jiusheng
Director

Cheung Yip Sang
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company								
	Share capital	Share premium	Statutory reserve	Equity transaction reserve	Foreign currency translation 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
At 1 April 2023 (Audited)	10,778	760,473	1,998	3,030	(600)	(769,578)	6,101	6,755	12,856
Total comprehensive income/(expense) for the period	-	-	-	-	526	(13,928)	(13,402)	(950)	(14,352)
Disposal of partial interest in a subsidiary	-	-	-	107	(2)	-	105	1,435	1,540
At 30 September 2023 (Unaudited)	10,778	760,473	1,998	3,137	(76)	(783,506)	(7,196)	7,240	44
At 1 April 2024 (Audited)	10,778	760,473	1,998	3,030	(414)	(789,531)	(13,666)	3,360	(10,306)
Total comprehensive expense for the period	-	-	-	-	(41)	(10,205)	(10,246)	(1,996)	(12,242)
At 30 September 2024 (Unaudited)	10,778	760,473	1,998	3,030	(455)	(799,736)	(23,912)	1,364	(22,548)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	2,930	(15,893)
Purchases of property, plant and equipment	(94)	(106)
Proceeds from disposal of property, plant and equipment	2	–
Investment in an associate	–	(440)
Interest received	58	63
Net cash outflow on deregistration of subsidiaries	–	(2)
NET CASH USED IN INVESTING ACTIVITIES	(34)	(485)
Interest paid	(380)	(1,622)
Repayment of lease liabilities	(889)	(885)
Advance from ultimate holding company	3,074	4,250
Advance from a shareholder	–	2,000
Advance from an associate	354	–
Repayment of bank loan	–	(5,778)
Repayment of other loans	–	(4,403)
Disposal of partial interest in a subsidiary	–	1,541
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	2,159	(4,897)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	5,055	(21,275)
Effect of foreign exchange rate changes	105	(2,436)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	16,983	47,901
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	22,143	24,190

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 September 2024 (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 2024 (the “**2024 Annual Financial Statements**”).

The Interim Financial Report has been prepared in accordance with the same accounting policies adopted in the 2024 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.

1. BASIS OF PREPARATION (Continued)

GOING CONCERN

The directors of the Company have given careful consideration to the going concern status of the Group in light of the fact that (i) the Group incurred a net loss attributable to the owners of the Company of approximately HK\$10,205,000 for the six months ended 30 September 2024; (ii) as of that date, the Group had total borrowings of approximately HK\$70,312,000, out of which approximately HK\$37,761,000 will be due for repayment within the next twelve months, while its available cash and bank balances amounted to approximately HK\$22,143,000; and (iii) and the Group recorded net liabilities of approximately HK\$22,548,000. These conditions indicate the existence of material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In order to improve the liquidity of the Group and ensure the Group's ability to operate as a going concern, the directors of the Company have implemented measures as follows:

The controlling shareholders have undertaken to provide adequate funds to enable the Group to meet its liabilities and to settle financial obligations to third parties as and when they fall due so that the Group can continue as a going concern and carry on its business without significant curtailment of operations for the twelve months from the date of approval of the Interim Financial Report. The controlling shareholders have also undertaken not to demand the Company for repayment of the amount due to him until all other liabilities of the Group have been satisfied.

The directors of the Company will continue to implement measures aiming at improving the working capital and cash flows of the Group including closely monitoring general administrative expenses and operating costs.

The directors of the Company have carried out a detailed review of the cash flow forecast of the Group for the next twelve months from the date of this report taking into account the impact of the above measures, the directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the Interim Financial Report has been prepared on a going concern basis.

Should the going concern basis be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the Interim Financial Report.

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 2024. 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 segments are determined as follows:

- | | | |
|---|---|---|
| Trading of refined oil and chemicals business | — | engaged in trading of refined oil and chemicals. |
| 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.

3. SEGMENT INFORMATION (Continued)

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

	Trading of refined oil and chemicals business	Power and data cords and general trading business	Total
	HK\$'000	HK\$'000	HK\$'000
Six months ended			
30 September 2024 (unaudited)			
Revenue from external customers	321,024	17,721	338,745
Segment loss	(452)	(6,047)	(6,499)
At 30 September 2024 (unaudited)			
Segment assets	49,322	49,736	99,058
Segment liabilities	41,118	23,655	64,773
Six months ended			
30 September 2023 (unaudited)			
Revenue from external customers	209,909	19,458	229,367
Segment loss	(5,023)	(2,973)	(7,996)
At 31 March 2024 (audited)			
Segment assets	16,948	53,113	70,061
Segment liabilities	6,507	22,695	29,202

3. SEGMENT INFORMATION (Continued)

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Reconciliation of segment results:		
Total loss of reportable segments	(6,499)	(7,996)
Unallocated amounts:		
Other income and gain, net	1,176	4,584
Corporate expenses	(3,487)	(7,402)
Gain on deregistration of subsidiaries	1	48
Share of loss of an associate	–	(8)
Finance costs	(3,487)	(3,334)
<hr/>		
Consolidated loss for the period	(12,296)	(14,108)

4. REVENUE

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Recognised at a point of time		
Sales of refined oil and chemicals	321,024	209,909
Sales of power and data cords and inlets sockets and medical control devices	17,721	19,458
<hr/>		
	338,745	229,367

5. OTHER INCOME AND GAIN, NET

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest income	58	63
Loss on disposal of property, plant and equipment	(517)	–
Gain on early termination of lease liabilities	5	–
Net foreign exchange gain	146	1,145
Rental income	1,469	1,570
Sample income	8	38
Consultancy income	–	1,467
Reversal of allowance for credit loss on trade receivables	7	282
Sundry income	–	19
	1,176	4,584

6. FINANCE COSTS

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest expenses on bank loan and other loans	3,448	3,225
Interest expenses on lease liabilities	39	109
	3,487	3,334

7. TAXATION

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits Tax		
— current year	–	67
PRC Corporate Income Tax		
— current year	109	81
— under/(over)-provision in prior years	20	(14)
	129	134

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

8. LOSS FOR THE PERIOD

Loss for the period is arrived at after charging:

	Six months ended	
	30 September	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	1,614	2,351
Depreciation of right-of-use assets	770	766
Directors' emoluments	791	1,086

9. DIVIDENDS

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

10. LOSS PER SHARE

(A) BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the unaudited loss attributable to owners of the Company of approximately HK\$10,205,000 (2023: approximately HK\$13,928,000) by the weighted average number of ordinary shares of 2,694,465,453 (2023: 2,694,465,453) in issue for the six months ended 30 September 2024.

(B) DILUTED LOSS PER SHARE

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise/conversion of all dilutive potential ordinary shares. As at 30 September 2024 and 2023, there were no dilutive potential ordinary shares in issue.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment of approximately HK\$94,000 (six months ended 30 September 2023: approximately HK\$106,000).

12. TRADE AND OTHER RECEIVABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade receivables from contract with customers	29,012	29,799
Less: Allowance for credit losses	(18,946)	(18,953)
	10,066	10,846
Other receivables	65,374	36,053
Less: provision of impairment	–	–
	65,374	36,053
	75,440	46,899

The majority of the Group's sales are on credit terms up to 30 to 60 days from the end of the month of invoice. The Group seeks to maintain strict control over its outstanding receivables. In determining the recoverability of trade receivables, the Group considers any changes in credit quality of trade receivables from the date credit was initially granted up to the end of the reporting period. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

The aging analysis of trade receivables (net of allowance for credit losses) based on the invoice dates is as follows:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Within 30 days	7,314	5,466
31–60 days	2,117	1,721
61–90 days	–	2,088
91–180 days	635	1,571
	10,066	10,846

13. TRADE AND OTHER PAYABLES

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Trade payables	5,053	3,449
Other payables	64,162	29,029
	69,215	32,478

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 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Not yet due	1,806	2,428
1–30 days past due	1,442	916
31–60 days past due	1,652	68
61–90 days past due	7	18
91–180 days past due	24	19
181–360 days past due	8	–
Over 360 days past due	114	–
	5,053	3,449

14. BORROWINGS

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
Bank loan		
— secured	5,720	5,720
— unsecured	11,997	11,923
Advance from ultimate holding company	14,695	11,621
Advance from a shareholder	2,195	2,195
Advance from a director	2,000	2,000
Advance from an associate	349	–
Other loans	33,356	33,181
	70,312	66,640
Secured	10,720	10,720
Unsecured	59,592	55,920
	70,312	66,640
Less: Amount classified as current liabilities	(37,761)	(24,643)
Amount classified as non-current liabilities	32,551	41,997

The scheduled principal repayment dates of borrowings with reference to the respective loan agreements are as follow:

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (Audited)
The carrying amount of the borrowings is repayable:		
Within one year	37,761	24,643
After one year but less than two years	32,551	41,997
	70,312	66,640

As at 30 September 2024, the Group's interest-bearing borrowings of approximately HK\$70,312,000 (31 March 2024: approximately HK\$66,640,000) bore interest at 3.45% to 15% (31 March 2024: 3.85% to 15%) per annum.

15. SHARE CAPITAL

	Number of ordinary shares of HK\$0.004 each	Amount HK\$'000
Authorised:		
At 1 April 2023, 31 March 2024 (audited), 1 April 2024 and 30 September 2024 (unaudited)	10,000,000,000	40,000
<hr/>		
	Number of ordinary shares of HK\$0.004 each	Amount HK\$'000
Issued and fully paid:		
At 1 April 2023, 31 March 2024 (audited), 1 April 2024 and 30 September 2024 (unaudited)	2,694,465,453	10,778
<hr/>		

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 C1 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 following:

- (i) Pursuant to Rule 18.49 of the GEM Listing Rules, the Company is required to publish its annual results for the year ended 31 March 2024 not later than three months after the end of the financial year (i.e. on or before 30 June 2024). The Company had delayed the publication of its annual results for the year ended 31 March 2024. It was because additional time was required by the auditor for completing certain audit procedure including collecting the external confirmations and certain supporting documents on other receivables.
- (ii) Upon the resignation of Mr. Leung Wing Cheong, Eric as the chairman of the Board and a non-executive Director with effect from 31 July 2024 due to his retirement, the office of the chairman of the Board becomes vacant which deviates from code provision C.2.1 of the CG Code. Following the appointment of Mr. Sun Jiusheng, an executive Director of the Company as the chairman of the Board with effect from 14 August 2024, the Company has fully complied with the requirements under code provision C.2.1 of the CG Code.

Upon the resignation of Mr. Lim Haw Kuang as an independent non-executive Director with effect from 1 August 2024, the Company, having only two independent non-executive Directors, is not in compliance with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that the Board must include at least three independent non-executive directors; and (ii) Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee of the Board (the "**Audit Committee**") must comprise a minimum of three members. Following the appointment of Mr. Liu Yongxin as an independent non-executive Director on 14 August 2024, the Company has fully complied with the requirements under Rules 5.05(1) and 5.28 of the GEM Listing Rules.

Upon the resignation of Mr. Chu Kin Ming and Mr. Lui Ho Ming Paul as independent non-executive Directors on 8 September 2024, the Company was not in compliance with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that the Board must include at least three independent non-executive directors; (ii) Rule 5.05(2) of the GEM Listing Rules, which stipulates that the Board must have at least one independent non-executive Director having appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 5.05A of the GEM Listing Rules, which stipulates that the Company must appoint independent non-executive directors representing at least one-third of the Board; and (iv) Rule 5.28 of the GEM Listing Rules, which stipulates that the Audit Committee must comprise a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. Following the appointment of Mr. Chan Hon Wan as an independent non-executive Director on 8 November 2024, the Company is in compliance with Rule 5.05(2) of the GEM Listing Rules.

The Company is in the process of identifying suitable candidate to fill the vacancy of independent non-executive Director and the Audit Committee as soon as practicable within three months from 8 September 2024, pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules. The Company will also consider the gender diversity of the Board in considering the candidate. Further announcement will be made by the Company in relation to such appointments as and when appropriate.

- (iii) Under the code provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. Liu Yongxin did not attend the annual general meeting of the Company held on 23 September 2024 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. Sun Jiusheng, the executive Director, has been re-designated from the vice chairman to the chairman of the Board and designated as the chairman of the nomination committee of the Board with effect from 14 August 2024 and 8 November 2024 respectively.
2. Mr. Liu Yongxin, has been appointed as an independent non-executive Director and a member of each of the audit committee, nomination committee and remuneration committee of the Board with effect from 14 August 2024, and has been re-designated as the chairman of each of the nomination committee and remuneration committee of the Board with effect from 8 September 2024. With effect from 8 November 2024, Mr. Sun Jiusheng has been designated as the chairman of the nomination committee of the Board, replacing Mr. Liu Yongxin, who continues as a member of the nomination committee of the Board.

SHARE OPTION SCHEME

SHARE OPTION SCHEME 2021

The Company has 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 remaining life of the Scheme 2021 is approximately 7 years.

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. During the Interim Period, no share option was granted under the Scheme 2021.

The maximum number of Shares which may be issued under the Scheme 2021 and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue of the Company on the day on which trading of the Shares commenced on the Stock Exchange, i.e. 253,346,545 representing 10% of the issued share capital of the Company as at the date of the approval on the refreshment of 10% limit of annual general meeting on 29 September 2021. As at the date of the Report, the total number of the shares of the Company available for issue under the Scheme 2021 is 253,346,545 Shares, representing 9.4% of the total number of issued Shares.

The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme 2021 and any other share option schemes of the Group to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue.

Any grant of share options to a substantial shareholder of the Company or an independent non-executive Director, or any of their respective associates and such Option which if exercised in full, would result in the shares of the Company issued and to be issued upon exercise of all Options already granted and to be granted pursuant to the Scheme 2021 and other share option schemes of the Company (including option exercised and outstanding) to such Participant in the 12-month period up to and including the date of grant being proposed by the Board (the "**Relevant Date**") representing in aggregate more than 0.1% of the total number of shares of the Company in issue at the Relevant Date are subject to the shareholders' approval in the general meeting.

Unless otherwise determined by the directors of the Company and stated in the offer of the grant of options to a grantee, the vesting period for Options shall not be less than 12 months.

The offer of a grant of share options may be accepted within 10 days from the date of offer upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board and shall end in any event not later than 10 years from the date of the conditional adoption of the Scheme 2021 by the sole Shareholder subject to the provisions for early termination under the Scheme 2021.

The subscription price for the Shares under the Scheme 2021 shall be a price determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for the grant, which must be a business day, (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of the share of the Company on the date of the offer for the grant.

Apart from the aforesaid, at no time during the Interim Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and substantial shareholders or any of their close associates to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the date of adoption of the Scheme 2021, no share option has been granted.

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 2024, the interests and short positions of the Directors and chief executives of the Company in the shares (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 THE SHARES OF ASSOCIATED CORPORATION

Name of Director	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
Mr. Cheung Yip Sang (Note 1)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%
Mr. Sun Jiusheng (Note 2)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Note 1: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG, the associated corporation of the Company, is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, BAINENG Holdings Limited ("**BAINENG**") has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG, the associated corporation of the Company, is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. By virtue of the SFO, Mr. Sun Jiusheng is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2024, 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 2024, 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) had 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

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(a) BAINENG (Note 1)	Beneficial owner	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Sun Jiusheng (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Ms. Zhou Jing (Note 1 and Note 4)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
	Interest of spouse	Spouse interest	161,000,000	5.975%
Mr. Zhang Chao (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%
Mr. Leung Wing Cheong Eric (Note 1)	Interest of controlled corporation	Corporate interest	1,501,078,281	55.710%
	Interest held jointly with another parties	Corporate interest	358,560,809	13.307%

Name of shareholder	Capacity	Nature of interest	Number of Shares held	Approximate percentage of issued share capital
(b) Richmax Investment (H.K.) Limited ("Richmax Investment") (Note 2)	Beneficial owner	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Chu David (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Tsang Siu Lan (Note 2)	Interest of controlled corporation and interest of spouse	Corporate interest and spouse interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Mr. Cheung Yuen Chau (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
Ms. Ip Tsang Katherine Man Tung (Note 2)	Interest of controlled corporation	Corporate interest	326,247,014	12.108%
	Interest held jointly with another parties	Corporate interest	1,533,392,076	56.910%
(c) New Origins International Limited ("New Origins") (Note 3)	Beneficial owner	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%
Ms. To Sau Man (Note 3)	Interest of controlled corporation	Corporate interest	32,313,795	1.199%
	Interest held jointly with another parties	Corporate interest	1,827,325,295	67.818%
(d) Mr. Cheung Yip Sang (Note 4)	Beneficial owner	Personal interest	161,000,000	5.975%
	Interest of spouse	Spouse interest	1,859,639,090	69.017%

Note 1: In accordance with the SFO, BAINENG has total interest in 1,859,639,090 Shares, of which 358,560,809 Shares are held by other parties acting in concert. BAINENG is beneficially owned as to 33.40% by Hengsheng Holding Limited which is wholly-owned by Mr. Sun Jiusheng, 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing, 18.57% by Zhongrui Holding Limited which is wholly-owned by Mr. Zhang Chao, 5.16% by Mr. Cheng Lianfu, 2.58% by Mr. Zhou Xinhua and 10.61% by Mr. Leung Wing Cheong Eric. By virtue of the SFO, Mr. Sun Jiusheng, Ms. Zhou Jing, Mr. Zhang Chao, Mr. Leung Wing Cheong Eric, Hengsheng Holding Limited, Melin Holding Limited and Zhongrui Holding Limited are deemed to be interested in the Shares which BAINENG has interest in.

Note 2: In accordance with the SFO, Richmax Investment has total interest in 1,859,639,090 Shares, of which 1,533,392,076 Shares are held by other parties acting in concert. 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 which Richmax Investment has interest in.

Note 3: In accordance with the SFO, New Origins has total interest in 1,859,639,090 Shares, of which 1,827,325,295 Shares are held by other parties acting in concert. 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 which New Origins has interest in.

Note 4: Mr. Cheung Yip Sang directly holds 161,000,000 Shares and is the spouse of Ms. Zhou Jing. BAINENG is beneficially owned as to 29.68% by Melin Holding Limited which is wholly-owned by Ms. Zhou Jing. By virtue of the SFO, Mr. Cheung Yip Sang is deemed to be interested in the Shares which BAINENG has interest in.

Save as disclosed above, as at 30 September 2024, 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 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 two independent non-executive Directors, namely Mr. Chan Hon Wan (chairman) and Mr. Liu Yongxin. 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.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standards of Dealings**”) as its code of conduct regarding securities transactions by Directors and by relevant employees of the Group. All Directors confirmed, following specific enquiries made by the Company, that they had fully complied with the Required Standards of Dealings and its code of conduct regarding the Directors’ securities transactions during the Interim Period.

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.

DIRECTORS’ INTERESTS IN CONTRACTS

No Director had a material interest in, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Interim Period.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the 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
Sun Jiusheng
Chairman

Hong Kong, 29 November 2024

As at the date of the Report, the executive Directors are Mr. Sun Jiusheng, Mr. Cheung Yip Sang, Mr. Ma Shenyuan, Mr. Li Dewen and Mr. Yeung Shing Wai; and the independent non-executive Directors are Mr. Liu Yongxin and Mr. Chan Hon Wan.