



Alpha Professional Holdings Limited

阿爾法企業控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

(Stock Code 股份代號: 948)

Interim Report
中期報告 **2023**

** For identification purpose only 僅供識別*

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)*
Ms. Wu Feizi
Mr. Chen Xu
(*resigned on 28 August 2023*)

Independent Non-executive Directors

Mr. Li Chak Hung
Mr. Choi Kin Man
Mr. Zhao Lei*

* re-designated from Independent Non-executive Director to Executive Director and appointed as the Chief Executive Officer on 25 September 2023

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Choi Kin Man
Mr. Zhao Lei
(*ceased to be a member on 25 September 2023*)

Remuneration Committee

Mr. Zhao Lei
(*ceased to be the Chairman but remain as a member on 25 September 2023*)
Ms. Wu Feizi
Mr. Li Chak Hung
Mr. Choi Kin Man
Mr. Chen Xu
(*ceased to be a member on 28 August 2023*)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)
Mr. Zhao Lei
Mr. Choi Kin Man
Mr. Chen Xu
(*ceased to be a member on 28 August 2023*)

Credit Committee

Mr. Li Chak Hung (*Chairman*)
(*appointed as the Chairman on 25 September 2023*)
Mr. Zhao Lei
(*ceased to be the Chairman but remain as a member on 25 September 2023*)
Ms. Wu Feizi
Mr. Chen Xu
(*ceased to be a member on 28 August 2023*)

COMPANY SECRETARY

Mr. Chan Chun Hong

董事會

執行董事

趙 磊先生 (*行政總裁*)*
伍非子女士
陳 煦先生
(*於二零二三年八月二十八日辭任*)

獨立非執行董事

李澤雄先生
蔡健民先生
趙 磊先生*

* 於二零二三年九月二十五日由獨立非執行董事調任為執行董事及獲委任為行政總裁

委員會

審核委員會

李澤雄先生 (*主席*)
蔡健民先生
趙 磊先生
(*於二零二三年九月二十五日停任成員*)

薪酬委員會

趙 磊先生
(*於二零二三年九月二十五日停任主席，惟仍為成員*)
伍非子女士
李澤雄先生
蔡健民先生
陳 煦先生
(*於二零二三年八月二十八日停任成員*)

提名委員會

李澤雄先生 (*主席*)
趙 磊先生
蔡健民先生
陳 煦先生
(*於二零二三年八月二十八日停任成員*)

信貸委員會

李澤雄先生 (*主席*)
(*於二零二三年九月二十五日獲委任為主席*)
趙 磊先生
(*於二零二三年九月二十五日停任主席，惟仍為成員*)
伍非子女士
陳 煦先生
(*於二零二三年八月二十八日停任成員*)

公司秘書

陳振康先生

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei
(appointed on 25 September 2023)
Mr. Chan Chun Hong
Mr. Chen Xu
(resigned on 28 August 2023)

AUDITOR

Crowe (HK) CPA Limited
9th Floor, Leighton Centre, 77 Leighton Road
Causeway Bay, Hong Kong

REGISTERED OFFICE

3rd Fl., Sofia House, 48 Church Street
Hamilton, Pembroke, HM12, Bermuda

SHARE REGISTRAR

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road, Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
Room 1225, 12th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Citibank (Hong Kong) Limited
Dah Sing Bank, Limited

PRINCIPAL OFFICE

Room 1902, 19th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong

STOCK CODE

948

WEBSITE

www.hk-alpha.com

授權代表

趙 磊先生
(於二零二三年九月二十五日獲委任)
陳振康先生
陳 煦先生
(於二零二三年八月二十八日辭任)

核數師

國富浩華 (香港) 會計師事務所有限公司
香港銅鑼灣
禮頓道77號禮頓中心9樓

註冊辦事處

3rd Fl., Sofia House, 48 Church Street
Hamilton, Pembroke, HM12, Bermuda

股份過戶登記處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

法律顧問

胡百全律師事務所
香港中環遮打道10號
太子大廈12樓1225室

主要往來銀行

中國銀行 (香港) 有限公司
花旗銀行 (香港) 有限公司
大新銀行有限公司

主要辦事處

香港灣仔告士打道138號
聯合鹿島大廈19樓1902室

股份代號

948

網址

www.hk-alpha.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

The board (the "Board") of directors (the "Directors") of Alpha Professional Holdings Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 September 2023 with comparative figures for the six months ended 30 September 2022 are as follows:

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹此宣佈，本公司及其附屬公司 (統稱「本集團」) 截至二零二三年九月三十日止六個月之未經審核綜合業績，連同截至二零二二年九月三十日止六個月之比較數字如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Continuing operations	持續經營業務		
Revenue	收入	5	236,935
Cost of sales	銷售成本		(197,391)
Gross profit	毛利		39,544
Impairment losses of financial assets	金融資產減值虧損	8(c)	(5,253)
Other income	其他收入	6	15,932
Other gains and losses, net	其他收益及虧損，淨額	7	(7,702)
Selling and distribution costs	銷售及分銷開支		(13,409)
Administrative expenses	行政費用		(7,782)
(LOSS)/PROFIT FROM OPERATIONS	來自經營之 (虧損) / 溢利		21,330
Finance costs	融資成本	8(a)	(1,525)
(LOSS)/PROFIT BEFORE TAXATION	除稅前 (虧損) / 溢利	8	19,805
Income tax expenses	所得稅開支	9	(3,078)
(LOSS)/PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	來自持續經營業務之 本期間 (虧損) / 溢利		16,727
Discontinued operation	已終止經營業務		
Profit for the period from discontinued operation	來自已終止經營業務之 本期間溢利	10	3,770
(LOSS)/PROFIT FOR THE PERIOD	本期間 (虧損) / 溢利		20,497
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面虧損， 扣除所得稅		
Items that are or may be reclassified subsequently to profit or loss:	其後已或可能重新分類至 損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務引致的 匯兌差額		(3,482)
Reclassification adjustments relating to foreign operations deconsolidated during the period	有關於本期間不再綜合 入賬海外業務之 重新分類調整		139
Other comprehensive loss for the period, net of income tax	本期間其他全面虧損， 扣除所得稅		(3,343)
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF INCOME TAX	本期間全面 (虧損) / 收益總額，扣除 所得稅		17,154

* 僅供識別

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY:	本公司股東應佔 本期間 (虧損) / 溢利：		
from continuing operations	來自持續經營業務	(33,685)	16,727
from discontinued operation	來自已終止經營業務	-	3,770
		(33,685)	20,497
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF INCOME TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY:	本公司股東 應佔本期間 全面 (虧損) / 收益總額， 扣除所得稅：		
from continuing operations	來自持續經營業務	(36,793)	13,511
from discontinued operation	來自已終止經營業務	-	3,643
		(36,793)	17,154
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
(LOSS)/EARNINGS PER SHARE	每股 (虧損) / 盈利	11	
From continuing operations	來自持續經營業務		
Basic and diluted	基本及攤薄	(9.6)	4.9
From discontinued operation	來自已終止經營業務		
Basic and diluted	基本及攤薄	-	1.1
From continuing and discontinued operations	來自持續經營業務及 已終止經營業務		
Basic and diluted	基本及攤薄	(9.6)	6.0

The notes on pages 10 to 43 form an integral part of these condensed consolidated interim financial information.

第10至43頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment property	投資物業	13	40,289	42,094
Property, plant and equipment	物業、廠房及設備	14	1,333	360
Goodwill	商譽	15	2,161	2,161
Interests in joint venture	於合營企業之權益		-	-
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	16	7,929	11,547
Rental deposit	租賃按金	17	186	-
Deferred tax assets	遞延稅項資產		-	1,354
			51,898	57,516
Current assets	流動資產			
Inventories	存貨		-	3,932
Trade and other receivables	貿易及其他應收款項	17	174,870	194,727
Tax recoverable	可收回稅項		1,710	583
Cash and bank balances	現金及銀行結餘		928	13,686
			177,508	212,928
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	67,708	63,733
Lease liabilities	租賃負債		665	347
Other borrowing	其他借貸	19	37,771	47,544
Tax payable	應付稅項		579	-
			106,723	111,624
Net current assets	流動資產淨額		70,785	101,304
Total assets less current liabilities	總資產減流動負債		122,683	158,820
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		656	-
Net assets	資產淨額		122,027	158,820
Capital and reserves	資本及儲備			
Share capital	股本	22	435,252	435,252
Reserves	儲備		(313,225)	(276,432)
Equity attributable to owners of the Company and total equity	本公司股東應佔權益及 權益總額		122,027	158,820

The notes on pages 10 to 43 form an integral part of these condensed consolidated interim financial information.

第10至43頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司股東應佔				
		Share capital	Share premium	Foreign currency translation reserve 外幣換算儲備	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	391,672	587,822	(2,268)	(860,875)	116,351
Profit for the period	本期間溢利	-	-	-	20,497	20,497
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(3,482)	-	(3,482)
Reclassification adjustments relating to foreign operations deconsolidated during the period	有關於本期間不再綜合入賬海外業務之重新分類調整	-	-	139	-	139
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	(3,343)	20,497	17,154
Issuance of shares of the Company (the "Share(s)") upon placing (note 22)	於配售發行本公司股份(「股份」) (附註22)	43,580	5,308	-	-	48,888
Share issue expenses under placing	配售之股份發行開支	-	(1,112)	-	-	(1,112)
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	435,252	592,018	(5,611)	(840,378)	181,281
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	435,252	592,019	(8,891)	(859,560)	158,820
Loss for the period	本期間虧損	-	-	-	(33,685)	(33,685)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(3,108)	-	(3,108)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(3,108)	(33,685)	(36,793)
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	435,252	592,019	(11,999)	(893,245)	122,027

The notes on pages 10 to 43 form an integral part of these condensed consolidated interim financial information.

第10至43頁之附註為本簡明綜合中期財務資料之組成部分。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Operating activities	經營活動		
(Loss)/profit before taxation:	除稅前(虧損)/溢利：		
from continuing operations	來自持續經營業務		19,805
from discontinued operation	來自已終止經營業務	10	3,775
			(32,279)
Adjustments for:	調整：		
Interest income	利息收入	6 & 10	(2)
Valuation gain on investment property	投資物業估值收益	7	(1,296)
Loss/(gain) arising from changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的虧損/(收益)		
– Listed equity securities not held-for-trading	– 並非持作買賣之上市股本證券	7	(495)
Finance costs	融資成本	8(a) & 10	1,555
Depreciation	折舊	8(c) & 10	634
Impairment losses of trade receivables	貿易應收款項減值虧損	8(c) & 10	6,293
Day one gain on initial recognition of financial assets included in purchase discounts	計入採購折扣的初始確認金融資產的首日收益	8(c)(i)	(25,354)
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益		(4,726)
Unrealised exchange loss	未變現匯兌虧損		9,165
			3,213
			2,715
			374
			18,509
			3,238
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		(4,231)
Decrease/(Increase) in inventories	存貨減少/(增加)		9,354
Increase in trade and other receivables	貿易及其他應收款項增加		(25,769)
Increase in trade and other payables	貿易及其他應付款項增加		(99,730)
Decrease in contract liabilities	合約負債減少		8,299
			6,334
			–
Cash used in operations	經營所用現金		(889)
Hong Kong Profits Tax paid	已付香港利得稅		(111,082)
The People's Republic of China (the "PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅		(667)
			(589)
			–
Net cash used in operating activities	經營活動所用現金淨額		(1,478)
			(111,756)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Investing activities	投資活動		
Interest received	已收利息	1	2
Net cash outflow on deconsolidation of subsidiaries	附屬公司不再綜合入賬的現金流出淨額	21	(187)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	1	(185)
Financing activities	融資活動		
Capital element of lease liabilities paid	已付租賃負債之資本部分	(374)	(625)
Interest element of lease liabilities paid	已付租賃負債之利息部分	(4)	(43)
Net proceeds from issuance of Shares upon placing	來自於配售發行股份之所得款項淨額	22	47,776
Proceeds from new other borrowing	新增其他借貸之所得款項	-	50,925
Repayment of other borrowing	償還其他借貸	(7,957)	-
Interest paid for other borrowing	已付其他借貸利息	(2,711)	(1,512)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額	(11,046)	96,521
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(12,523)	(15,420)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	13,686	20,901
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(235)	(1,367)
Cash and cash equivalents at end of the period	期末現金及現金等價物	928	4,114

The notes on pages 10 to 43 form an integral part of these condensed consolidated interim financial information.

第10至43頁之附註為本簡明綜合中期財務資料之組成部分。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. GENERAL INFORMATION

The Company (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at 3rd Fl., Sofia House, 48 Church Street, Hamilton, Pembroke, HM12, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 30 September 2023, the Company's immediate parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un.

The Company is an investment holding company. The principal activities of its subsidiaries are trading of milk powder and baby foods (the "Milk Products Business"), provision of warehouse logistics services (the "Logistics Business") and property investment (the "Property Investment"). Provision of mobile handset solutions (the "Mobile Business") was discontinued during the six months ended 30 September 2022.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") including compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 28 November 2023.

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements which are set out in note 3.

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

1. 一般資料

本公司(註冊編號39519)於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於3rd Fl., Sofia House, 48 Church Street, Hamilton, Pembroke, HM12, Bermuda。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二三年九月三十日，本公司直接母公司為華得投資有限公司(一間於香港註冊成立的有限公司)。本公司最終母公司為Miracle Planet Developments Limited(一間於英屬處女群島註冊成立之有限公司)，本公司最終控股方為莊舜而女士。

本公司為一間投資控股公司。其附屬公司的主要業務為奶粉及嬰兒食品貿易(「奶類產品業務」)、提供倉儲物流服務(「物流業務」)及物業投資(「物業投資」)。提供手機解決方案(「手機業務」)已於截至二零二二年九月三十日止六個月終止經營。

2. 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定，包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。其已於二零二三年十一月二十八日獲授權刊發。

簡明綜合中期財務資料乃根據與二零二三年度財務報表所採納之相同會計政策編製，惟載於附註3預期將於二零二四年度財務報表反映的會計政策變動除外。

編製符合國際會計準則第34號的簡明綜合中期財務資料要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及期內截至目前為止的所呈報資產及負債、收入及開支金額。實際結果可能與該等估計有所不同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The financial information relating to the financial year ended 31 March 2023 that is included in the condensed consolidated interim financial information as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 March 2023 are available in the Company’s registered office and principal place of business.

3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current reporting period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group’s condensed consolidated interim financial information:

IFRS 17 and Related Amendments	Insurance Contracts
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform – Pillar Two Model Rules

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

2. 編製基準 (續)

簡明綜合中期財務資料包括選定的解釋附註，其包括對了解本集團自二零二三年度財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務資料及當中附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製完整財務報表所需的所有資料。

簡明綜合中期財務資料所載有關截至二零二三年三月三十一日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，惟乃摘錄自該等財務報表。截至二零二三年三月三十一日止年度的法定年度綜合財務報表可於本公司註冊辦事處及主要營業地點查閱。

3. 應用新訂及經修訂國際財務報告準則

於本報告期，本集團已首次應用下列由國際會計準則理事會頒佈於二零二三年四月一日或之後開始之年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合中期財務資料：

國際財務報告準則第17號及相關修訂本	保險合約
國際會計準則第1號及國際財務報告準則實務聲明第2號修訂本	會計政策披露
國際會計準則第8號修訂本	會計估計的定義
國際會計準則第12號修訂本	自單一交易產生的與資產及負債相關的遞延稅項
國際會計準則第12號修訂本	國際稅收改革 – 支柱二立法模板

概無發展對本集團於本中期財務資料所編製或呈列的當前或先前期間業績及財務狀況造成重大影響。本集團並無採用於本會計期間仍未生效的任何新準則或詮釋。

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION

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

1. The Milk Products Business;
2. The Logistics Business; and
3. The Property Investment.

In view of diversification, the Group has been exploring different business opportunities in other sectors to broaden the sources of income and to boost the business performance of the Group. The Group commenced and developed the Logistics Business since March 2023, and thus no comparative information for this segment for the six months ended 30 September 2022 is presented.

The Mobile Business was discontinued during the six months ended 30 September 2022. The following segment information does not include any amounts for the discontinued operation which is described in more details in note 10.

The Milk Products Business derives revenue primarily from the sales of milk powder and baby foods.

The Logistics Business derives revenue primarily from the provision of warehouse logistics services.

The Property Investment derives revenue primarily from rental income arising from the lease of a property.

4. 分部資料

本集團按不同分部管理其業務，而各業務分部乃以業務線（產品及服務）組成。與為了進行資源分配及表現評估而在內部向執行董事（主要營運決策者）呈報資料之方式一致，本集團呈列以下三個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務；
2. 物流業務；及
3. 物業投資。

為實現多元化，本集團一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。本集團自二零二三年三月開始及發展物流業務，因此並無呈列此分部截至二零二二年九月三十日止六個月的比較資料。

手機業務已於截至二零二二年九月三十日止六個月終止經營。以下分部資料並不包括已終止經營業務（更多詳情載於附註10）的任何金額。

奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

物流業務之收入主要來自提供倉儲物流服務。

物業投資之收入主要來自物業租賃產生的租金收入。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the executive Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade and other payables, contract liabilities, lease liabilities and tax payable attributable to the activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as Directors’ and auditors’ remuneration and other head office or corporate administration costs.

4. 分部資料 (續)

(a) 分部業績、資產及負債

為了評估分部表現及在各分部之間分配資源，執行董事按以下基準監察各個須予報告分部的業績、資產及負債：

分部資產包括所有有形資產、無形資產及流動資產，惟企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、合約負債、租賃負債及應付稅項。

收入及開支乃根據須予報告分部所產生的銷售以及該等分部所產生的開支或該等分部應佔之資產折舊另外產生之開支，分配至該等分部。

用於申報分部溢利／（虧損）之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目（如董事及核數師的薪酬以及其他總辦事處或企業行政開支）作出進一步調整。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the executive Directors for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2023 and 2022 is set out below.

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

為進行資源分配及評估分部表現而向執行董事所提供之截至二零二三年及二零二二年九月三十日止六個月按收入確認時間劃分來自客戶合約之收入連同與本集團須予報告分部相關之資料載於下文。

		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月			
		Milk Products Business 奶類產品業務	Logistics Business 物流業務	Property Investment 物業投資	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Continuing operations	持續經營業務				
Reportable segment revenue	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時	93,222	-	-	93,222
Over time	隨時間推移	-	1,830	-	1,830
Revenue from contracts with external customers	來自外部客戶合約之收入	93,222	1,830	-	95,052
Gross rentals from investment property	投資物業租金總額	-	-	389	389
Total revenue	總收入	93,222	1,830	389	95,441
Inter-segment revenue	分部間收入	-	879	-	879
Reportable segment revenue	須予報告分部收入	93,222	2,709	389	96,320
Profit or loss	損益				
Reportable segment (loss)/profit (adjusted EBITDA)	須予報告分部 (虧損) / 溢利 (經調整EBITDA)	(23,402)	86	(89)	(23,405)
Bank interest income	銀行利息收入				1
Depreciation	折舊				(374)
Finance costs	融資成本				(2,715)
Loss arising from changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的虧損				(3,213)
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)				(2,573)
Consolidated loss before taxation	除稅前綜合虧損				(32,279)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

		At 30 September 2023 於二零二三年九月三十日			
		Milk Products Business 奶類產品業務	Logistics Business 物流業務	Property Investment 物業投資	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Continuing operations	持續經營業務				
Reportable segment assets	須予報告分部資產	180,946	-	40,316	221,262
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and bank balances	- 現金及銀行結餘				208
- Financial assets at fair value through profit or loss	- 按公平價值計入損益之金融資產				7,929
- Other unallocated assets	- 其他未分配之資產				7
Consolidated total assets	綜合資產總額				229,406
Reportable segment liabilities	須予報告分部負債	54,654	3	746	55,403
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
- Other borrowing	- 其他借貸				37,771
- Other unallocated liabilities	- 其他未分配之負債				14,205
Consolidated total liabilities	綜合負債總額				107,379

Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

Continuing operations	持續經營業務
Reportable segment revenue	須予報告分部收入
Disaggregated by timing of revenue recognition	按收入確認時間劃分
Point in time	即時
Over time	隨時間推移
Revenue from contracts with external customers	來自外部客戶合約之收入
Gross rentals from investment property	投資物業租金總額
Total revenue and reportable segment revenue	總收入及須予報告分部收入
Profit or loss	損益
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整EBITDA)
Bank interest income	銀行利息收入
Depreciation	折舊
Finance costs	融資成本
Gain arising from changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的收益
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)
Consolidated profit before taxation	除稅前綜合溢利

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

Six months ended 30 September 2022
截至二零二二年九月三十日止六個月

	Milk Products Business 奶類產品業務	Logistics Business 物流業務	Property Investment 物業投資	Total 總計
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Point in time	236,101	-	-	236,101
Over time	-	-	-	-
Revenue from contracts with external customers	236,101	-	-	236,101
Gross rentals from investment property	-	-	834	834
Total revenue and reportable segment revenue	236,101	-	834	236,935
Reportable segment profit (adjusted EBITDA)	25,004	-	1,533	26,537
Bank interest income				1
Depreciation				(386)
Finance costs				(1,525)
Gain arising from changes in fair value of financial assets at fair value through profit or loss				495
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs				(5,317)
Consolidated profit before taxation				19,805

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(a) Segment results, assets and liabilities (Continued)

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

At 31 March 2023
於二零二三年三月三十一日

		Milk	Logistics	Property	Total
		Products	Business	Investment	
		Business	Business	Investment	Total
		奶類產品業務	物流業務	物業投資	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
Continuing operations	持續經營業務				
Reportable segment assets	須予報告分部資產	215,528	-	43,174	258,702
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and bank balances	- 現金及銀行結餘				185
- Financial assets at fair value through profit or loss	- 按公平價值計入損益之金融資產				11,547
- Other unallocated assets	- 其他未分配之資產				10
Consolidated total assets	綜合資產總額				270,444
Reportable segment liabilities	須予報告分部負債	50,657	-	438	51,095
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				
- Other borrowing	- 其他借貸				47,544
- Other unallocated liabilities	- 其他未分配之負債				12,985
Consolidated total liabilities	綜合負債總額				111,624

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

(b) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment property, property, plant and equipment and goodwill. The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of investment property and property, plant and equipment is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated.

4. 分部資料 (續)

(b) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團的投資物業、物業、廠房及設備以及商譽之所在地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。投資物業以及物業、廠房及設備之所在地區乃基於所考慮資產的實際位置而定。就商譽而言，乃基於彼等獲分配的經營所在地而定。

Hong Kong (place of domicile)	香港 (居駐地點)
Australia	澳洲
PRC	中國

Continuing operations 持續經營業務		Non-current assets (excluding financial instruments and deferred tax assets) 非流動資產 (不包括金融工具及遞延稅項資產)	
Revenue from external customers 來自外部客戶之 收入			
Six months ended 30 September 截至九月三十日止六個月	2022 二零二二年	At 30 September 2023 於二零二三年 九月三十日	At 31 March 2023 於二零二三年 三月三十一日
2023 二零二三年	2022 二零二二年	2023 二零二三年	2023 二零二三年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
-	-	1,321	340
33,686	202,371	42,450	44,255
61,755	34,564	12	20
95,441	236,935	43,783	44,615

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. REVENUE

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

Continuing operations	持續經營業務
Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales of milk powder and baby foods	– 銷售奶粉及嬰兒食品
– Warehousing logistics income	– 倉儲物流收入
Revenue from other sources	來自其他來源之收入
Gross rentals from investment property	投資物業租金總額
– Lease payments that are fixed	– 固定租賃付款
Total revenue	總收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets are disclosed in notes 4(a) and 4(b), respectively.

- (b) No contract liability at the beginning of the period has been recognised as revenue during the six months ended 30 September 2023 (2022: HK\$2,469,000).

No revenue was recognised in the current period related to performance obligations that were satisfied in a prior period.

5. 收入

- (a) 按主要產品或服務類別劃分之來自客戶合約之收入如下：

Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
93,222	236,101
1,830	–
95,052	236,101
389	834
95,441	236,935

按收入確認時間及按地區市場劃分之來自客戶合約之收入分別於附註4(a)及4(b)披露。

- (b) 並未有本期間初之合約負債於截至二零二三年九月三十日止六個月確認為收入（二零二二年：2,469,000港元）。

本期間概無確認與過往期間達成的履約責任有關的收入。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

6. OTHER INCOME

Continuing operations	持續經營業務
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– Bank interest income	– 銀行利息收入
Government subsidy (note)	政府補助 (附註)
Marketing service income	市場推廣服務收入
Sundry income	雜項收入

Note: For the six months ended 30 September 2022, the Group successfully applied for funding support from the "Employment Support Scheme" under the "Antiepidemic Fund", set up by the Hong Kong SAR Government. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

6. 其他收入

Six months ended 30 September
截至九月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

1	1
–	159
2,014	15,765
–	7
2,015	15,932

附註：截至二零二二年九月三十日止六個月，本集團成功申請由香港特區政府設立的「抗疫基金」下之「保就業計劃」的資金援助。該資金旨在為企業提供財政支援，以保留其原本可能被遣散的員工。根據補貼條款，本集團於補貼期間不得裁員並須將所有資金用於支付員工薪金。

7. OTHER GAINS AND LOSSES, NET

Continuing operations	持續經營業務
Net foreign exchange loss	匯兌虧損淨額
(Loss)/gain arising from changes in fair value of financial asset at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的 (虧損)/收益
– Listed equity securities not held-for-trading	– 並非持作買賣之上市股本證券
Valuation gain on investment property	投資物業估值收益

7. 其他收益及虧損，淨額

Six months ended 30 September
截至九月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
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(3,639)	(9,493)
(3,213)	495
–	1,296
(6,852)	(7,702)

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. (LOSS)/PROFIT BEFORE TAXATION

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

Continuing operations

持續經營業務

(a) Finance costs:

Interest on other borrowing
Interest on lease liabilities

(a) 融資成本：

其他借貸之利息
租賃負債之利息

Total interest expense on financial liabilities not at fair value through profit or loss

並非按公平價值計入損益之金融負債利息開支總額

(b) Staff costs (including Directors' emoluments):

Salaries, wages and other benefits
Retirement benefits scheme contributions

(b) 員工成本 (包括董事酬金)：

薪金、工資及其他福利
退休福利計劃供款

(c) Other items:

Cost of inventories sold (note (i))
Depreciation charges
– Owned property, plant and equipment
– Right-of-use assets
Marketing service expense (note (ii))
Impairment losses of financial assets
– Impairment losses of trade receivables
Rental income from investment property less direct outgoings of HK\$27,000 (2022: HK\$87,000)

(c) 其他項目：

已售存貨成本 (附註(i))
折舊費用
– 自有物業、廠房及設備
– 使用權資產
市場推廣服務開支 (附註(ii))
金融資產減值虧損
– 貿易應收款項減值虧損
來自投資物業之租金收入減直接支出27,000港元 (二零二二年：87,000港元)

8. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃於扣除/(計入)以下各項後達致：

Six months ended 30 September 截至九月三十日止六個月

2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
2,711	1,512
4	13
2,715	1,525
3,288	5,446
160	174
3,448	5,620
93,543	197,391
7	16
367	370
2,015	12,118
18,509	5,253
(362)	(747)

Notes:

(i) For the six months ended 30 September 2022, cost of inventories sold included purchase discounts of approximately HK\$27,870,000 which was mainly due to a purchase discount of approximately HK\$25,354,000 based on subscription of 9,541,620 shares of Bubs Australia Limited ("Bubs Australia") at nil consideration.

(ii) Classified under selling and distribution costs in the condensed consolidated statement of profit or loss and other comprehensive income.

附註：

(i) 截至二零二二年九月三十日止六個月，已售存貨成本包括採購折扣約27,870,000港元，乃主要由於基於以零代價認購9,541,620股Bubs Australia Limited (「Bubs Australia」) 股份產生的採購折扣約25,354,000港元。

(ii) 分類於簡明綜合損益及其他全面收益表中的銷售及分銷開支內。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

9. INCOME TAX

Amounts recognised in profit or loss:

Continuing operations

持續經營業務

Current tax	即期稅項
– Hong Kong Profits Tax for the period	– 本期間香港利得稅
– Australia Corporate Income Tax for the period	– 本期間澳洲企業所得稅
Deferred tax – origination and reversal of temporary differences	遞延稅項 – 暫時差額的產生及撥回
Income tax expenses	所得稅開支

Notes:

- (i) No Hong Kong Profits Tax has been provided for the six months ended 30 September 2023 as the Group has no estimated assessable profits. The provision for Hong Kong Profits Tax for the six months ended 30 September 2022 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- (ii) The Group's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2023 and 2022.
- (iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at 30% for the six months ended 30 September 2023 and 2022.
- (iv) The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the six months ended 30 September 2023 and 2022.

9. 所得稅

於損益內確認的金額：

Six months ended 30 September
截至九月三十日止六個月

2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	–	3,933
	–	12
	–	3,945
	1,406	(867)
	1,406	3,078

附註：

- (i) 由於並無估計應課稅利潤，故本集團並未就截至二零二三年九月三十日止六個月計提香港利得稅。截至二零二二年九月三十日止六個月的香港利得稅乃按本期間估計應課稅利潤以稅率16.5%計提撥備，惟本集團一間附屬公司根據利得稅兩級制為合資格企業。就該附屬公司而言，首2百萬港元之應課稅利潤以8.25%的稅率徵稅，而其餘應課稅利潤以16.5%的稅率徵稅。
- (ii) 截至二零二三年及二零二二年九月三十日止六個月，本集團於中國成立的附屬公司須以25%的稅率繳納中國企業所得稅。
- (iii) 截至二零二三年及二零二二年九月三十日止六個月，本集團於澳洲成立的附屬公司須以30%的稅率繳納澳洲企業所得稅。
- (iv) 截至二零二三年及二零二二年九月三十日止六個月，本集團毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. DISCONTINUED OPERATION

Deconsolidation of the operation of the Mobile Business

On 16 September 2022, a special resolution of H K Rich Technology International Company Limited (“HK Rich”), a direct wholly-owned subsidiary of the Company principally engaging in the Mobile Business, was duly passed by the Company to wind up HK Rich by way of creditors’ voluntary liquidation. Subsequent to the creditors’ meeting of HK Rich held on 30 September 2022, at which the appointment of joint and several liquidators was confirmed, the Company lost its control over HK Rich and its subsidiary and the Company deconsolidated the operation of the Mobile Business since then.

The results of the discontinued operation, which have been included in the profit for the six months ended 30 September 2022, are set out below.

10. 已終止經營業務

不再對手機業務的營運進行綜合入賬

於二零二二年九月十六日，香港富昕科技國際有限公司（「香港富昕」，本公司的直接全資附屬公司，主要從事手機業務）的特別決議案獲本公司正式通過，以債權人自動清盤的方式將香港富昕清盤。隨後於二零二二年九月三十日舉行香港富昕債權人會議，於會上確認委任共同及個別清盤人，本公司失去對香港富昕及其附屬公司之控制權，且本公司自此不再對手機業務的營運進行綜合入賬。

已計入截至二零二二年九月三十日止六個月之溢利的已終止經營業務業績載列如下。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. DISCONTINUED OPERATION (Continued)

Deconsolidation of the operation of the Mobile Business (Continued)

Revenue	收入		
Cost of sales	銷售成本		
Gross profit	毛利		
Impairment losses of trade receivables	貿易應收款項減值虧損		
Other income	其他收入		
Selling and distribution costs	銷售及分銷開支		
Administrative expenses	行政費用		
Loss from operations	來自經營之虧損		
Finance costs	融資成本		
Loss before taxation	除稅前虧損		
Attributable income tax expenses	應佔所得稅開支		
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	21	
Profit for the period from discontinued operation and attributable to owners of the Company	來自已終止經營業務及本公司股東應佔之本期間溢利		
Profit before taxation attributable to discontinued operation	已終止經營業務應佔之除稅前溢利		
Attributable income tax expenses	應佔所得稅開支		
Profit for the period from discontinued operation and attributable to owners of the Company	來自已終止經營業務及本公司股東應佔之本期間溢利		

10. 已終止經營業務 (續)

不再對手機業務的營運進行綜合入賬 (續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		-	4,253
		-	(4,052)
		-	201
		-	(1,040)
		-	543
		-	(6)
		-	(619)
		-	(921)
		-	(30)
		-	(951)
		-	(5)
		-	(956)
		-	4,726
		-	3,770
		-	3,775
		-	(5)
		-	3,770

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. DISCONTINUED OPERATION (Continued)

Deconsolidation of the operation of the Mobile Business (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period from discontinued operation is arrived at after charging/(crediting) the following:	來自已終止經營業務之本期間溢利乃於扣除／(計入)以下各項後達致：		
Finance costs:	融資成本：		
Interest on lease liabilities	租賃負債之利息	-	30
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益之金融負債利息 開支總額	-	30
Staff costs:	員工成本：		
Salaries, wages and other benefits	薪金、工資及其他福利	-	352
Retirement benefits scheme contributions	退休福利計劃 供款	-	46
		-	398
Other items:	其他項目：		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之 金融資產利息收入		
- Bank interest income	- 銀行利息收入	-	(1)
Cost of inventories sold	已售存貨成本	-	4,052
Depreciation charges	折舊費用		
- Right-of-use assets	- 使用權資產	-	248
Impairment losses of trade receivables	貿易應收款項減值虧損	-	1,040
Net foreign exchange loss	匯兌虧損淨額	-	32
Income tax:	所得稅：		
Current tax – PRC Enterprise Income Tax for the period	即期稅項 – 本期間 中國企業所得稅	-	5
Income tax expenses	所得稅開支	-	5
Cash flows from discontinued operation:	來自已終止經營業務的 現金流量：		
Net cash used in operating activities	經營活動所用現金淨額	-	(654)
Net cash outflow from investing activities	投資活動現金流出 淨額	-	(186)
Net cash outflow from financing activities	融資活動現金流出 淨額	-	(287)
Net cash outflow	現金流出淨額	-	(1,127)

10. 已終止經營業務 (續)

不再對手機業務的營運進行綜合入賬 (續)

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

Continuing operations

The calculation of basic (loss)/earnings per share from continuing operations is based on the loss for the period attributable to owners of the Company from continuing operations of approximately HK\$33,685,000 (2022: profit of approximately HK\$16,727,000) and the weighted average number of approximately 349,280,000 (2022: 341,797,000) ordinary shares in issue during the period, calculated as follows:

Weighted average number of ordinary shares:	普通股加權平均數：
Issued ordinary shares at 1 April	於四月一日的已發行普通股
Effect of Shares issued upon placing	於配售發行股份的影響
Weighted average number of ordinary shares	普通股加權平均數
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)

11. 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

持續經營業務

來自持續經營業務之每股基本(虧損)/盈利乃根據來自持續經營業務之本公司股東應佔本期間虧損約33,685,000港元(二零二二年：溢利約16,727,000港元)及於本期間已發行普通股的加權平均數約349,280,000股(二零二二年：341,797,000股)計算，計算如下：

Six months ended 30 September 截至九月三十日止六個月

2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
349,280	314,360
-	27,437
349,280	341,797
(9.6)	4.9

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic (loss)/earnings per share (Continued)

Discontinued operation

The calculation of basic earnings per share from discontinued operation is based on the loss for the period attributable to owners of the Company from discontinued operation of Nil (2022: profit of approximately HK\$3,770,000) and the weighted average number of approximately 349,280,000 (2022: 341,797,000) ordinary shares in issue during the six months ended 30 September 2023.

11. 每股(虧損)/盈利(續)

(a) 每股基本(虧損)/盈利(續)

已終止經營業務

來自已終止經營業務之每股基本盈利乃根據來自已終止經營業務之本公司股東應佔本期間零虧損(二零二二年:溢利約3,770,000港元)及於截至二零二三年九月三十日止六個月已發行普通股的加權平均數約349,280,000股(二零二二年:341,797,000股)計算。

Six months ended 30 September 截至九月三十日止六個月

	2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares 普通股加權平均數	349,280	341,797
Basic earnings per share (HK cents per share) 每股基本盈利 (每股港仙)	-	1.1

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

11. (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic (loss)/earnings per share (Continued)

Continuing and discontinued operations

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to owners of the Company of approximately HK\$33,685,000 (2022: profit of approximately HK\$20,497,000) and the weighted average number of approximately 349,280,000 (2022: 341,797,000) ordinary shares in issue during the six months ended 30 September 2023.

Weighted average number of ordinary shares	普通股加權平均數
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/盈利(每股港仙)

(b) Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 September 2023 and 2022. The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share for the six months ended 30 September 2023 and 2022.

12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (2022: Nil).

11. 每股(虧損)/盈利(續)

(a) 每股基本(虧損)/盈利(續)

持續經營業務及已終止經營業務

每股基本(虧損)/盈利乃根據本公司股東應佔本期間虧損約33,685,000港元(二零二二年：溢利約20,497,000港元)及於截至二零二三年九月三十日止六個月已發行普通股的加權平均數約349,280,000股(二零二二年：341,797,000股)計算。

Six months ended 30 September 截至九月三十日止六個月

2023 二零二三年 '000 千股 (Unaudited) (未經審核)	2022 二零二二年 '000 千股 (Unaudited) (未經審核)
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349,280 341,797

(9.6) 6.0

(b) 每股攤薄(虧損)/盈利

於截至二零二三年及二零二二年九月三十日止六個月，並無已發行之潛在攤薄普通股。於截至二零二三年及二零二二年九月三十日止六個月之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

12. 股息

董事會不建議派付截至二零二三年九月三十日止六個月的中期股息(二零二二年：無)。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. INVESTMENT PROPERTY

At beginning of the period/year	於本期間／年度初
Net fair value gain recognised in profit or loss (note 7)	於損益確認之公平價值收益淨額 (附註7)
Exchange adjustments	匯兌調整
At end of the period/year	於本期間／年度末

Fair value adjustment of investment property amounting to gain of nil (year ended 31 March 2023: HK\$1,343,000) is recognised in the profit or loss and is included in "other gains and losses, net" as "valuation gain on investment property" (see note 7).

The Group leases out an investment property under operating leases. The leases typically run for an initial period of three years, with an option held by lessees only to extend the lease beyond initial periods and all terms are renegotiated. None of the leases includes variable lease payments.

Fair value measurement of investment property

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment property measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

13. 投資物業

		Fair value 公平價值	
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		42,094	43,473
		-	1,343
		(1,805)	(2,722)
		40,289	42,094

投資物業的公平價值調整錄得收益零 (截至二零二三年三月三十一日止年度：1,343,000港元)，於損益確認，並作為「投資物業估值收益」計入「其他收益及虧損，淨額」(見附註7)。

本集團根據經營租賃出租投資物業。租賃的初始存續期通常為三年，承租人於初始存續期後可選擇重續租約，屆時所有條款均重新磋商。該等租賃概無包括可變租賃付款。

投資物業的公平價值計量

(i) 公平價值層級

下表呈列本集團投資物業於報告期末按經常性基準計量並分類為三個等級公平價值層級 (定義見國際財務報告準則第13號「公平價值計量」) 的公平價值。公平價值計量分類之等級乃參考估值技術所採用輸入數據之可觀察程度及重要性而釐定如下：

- 第一級估值：公平價值僅採用第一級輸入數據計量，即於計量日相同資產或負債於活躍市場之未經調整報價

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

13. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

- 第二級估值：公平價值採用第二級輸入數據計量，即未符合第一級之可觀察輸入數據，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

Fair value measurements as at 30 September 2023 categorised into 於二零二三年九月三十日 之公平價值計量分類

Fair value at 30 September 2023 於二零二三年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1	Level 2	Level 3		
	第一級 HK\$'000 千港元 (Unaudited) (未經審核)	第二級 HK\$'000 千港元 (Unaudited) (未經審核)	第三級 HK\$'000 千港元 (Unaudited) (未經審核)		
Recurring fair value measurement Investment property located in Australia	經常性公平價值計量 位於澳洲之投資物業	40,289	–	40,289	–

Fair value measurements as at 31 March 2023 categorised into 於二零二三年三月三十一日 之公平價值計量分類

Fair value at 31 March 2023 於二零二三年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1	Level 2	Level 3		
	第一級 HK\$'000 千港元 (Audited) (經審核)	第二級 HK\$'000 千港元 (Audited) (經審核)	第三級 HK\$'000 千港元 (Audited) (經審核)		
Recurring fair value measurement Investment property located in Australia	經常性公平價值計量 位於澳洲之投資物業	42,094	–	42,094	–

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 September 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 30 September 2023. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment property located in Australia is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which are publicly available.

13. 投資物業 (續)

投資物業的公平價值計量 (續)

(i) 公平價值層級 (續)

於截至二零二三年及二零二二年九月三十日止六個月，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二三年九月三十日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期估值經驗) 進行。

於估計物業的公平價值時，物業的最高及最佳用途為其目前用途。

(ii) 第二級公平價值計量所用的估值技術及輸入數據

位於澳洲的投資物業的公平價值乃使用市場比較法釐定，其經參考可供比較物業利用市場公開數據按每平方米價格基準計算的近期售價。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

Carrying amount at beginning of the period/year	於本期間／年度初的賬面值	360	2,449
Additions	添置	1,348	-
Depreciation charge during the period/year	於本期間／年度內之折舊費用	(374)	(1,011)
Deconsolidation of subsidiaries (note 21)	附屬公司不再綜合入賬 (附註21)	-	(947)
Exchange adjustments	匯兌調整	(1)	(131)
Carrying amount at end of the period/year	於本期間／年度末的賬面值	1,333	360

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Properties leased for own use, carried at cost less depreciation	供自用的租賃物業，以成本減折舊列賬	1,320	339
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During the six months ended 30 September 2023, additions to right-of-use assets were HK\$1,348,000 (31 March 2023: Nil), which is related to the capitalised lease payments payable under new tenancy agreements.

15. GOODWILL

Goodwill of HK\$2,161,000 was recognised from acquisition of Golden Ant Investment Limited and its subsidiaries and allocated to cash-generating unit of the Milk Products Business.

14. 物業、廠房及設備

At 30 September 2023 於二零二三年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
360	2,449
1,348	-
(374)	(1,011)
-	(947)
(1)	(131)
1,333	360

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

At 30 September 2023 於二零二三年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
1,320	339

於截至二零二三年九月三十日止六個月，使用權資產增加1,348,000港元(二零二三年三月三十一日：無)，與根據新租賃協議應付的資本化租賃付款有關。

15. 商譽

收購金蟻投資有限公司及其附屬公司已確認商譽2,161,000港元並分配至奶類產品業務的現金產生單位。

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Listed equity securities in Australia not held-for-trading	於澳洲上市之股本證券 (並非持作買賣)	7,929	11,547
The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets	呈列為非流動資產 按公平價值計入損益之 金融資產之賬面值	7,929	11,547

16. 按公平價值計入損益之金融資產

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity securities in Australia not held-for-trading	7,929	11,547
The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets	7,929	11,547

17. TRADE AND OTHER RECEIVABLES

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Trade receivables, net of loss allowance (note (i))	貿易應收款項，扣除虧損撥備 (附註(i))	148,114	162,079
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	4,681	2,466
Rental deposits (note (ii))	租賃按金 (附註(ii))	186	206
Financial assets measured at amortised cost	按攤銷成本計量之 金融資產	152,981	164,751
Prepayments to suppliers	向供應商作出的預付款項	18,329	25,995
Other prepaid expenses	其他預付開支	3,686	3,879
Other deposits	其他按金	60	64
Other tax recoverable	其他可收回稅項	-	38
		175,056	194,727
Representing:	其中：		
Current	流動	174,870	194,727
Non-current	非流動	186	-
		175,056	194,727

17. 貿易及其他應收款項

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, net of loss allowance (note (i))	148,114	162,079
Other receivables, net of loss allowance	4,681	2,466
Rental deposits (note (ii))	186	206
Financial assets measured at amortised cost	152,981	164,751
Prepayments to suppliers	18,329	25,995
Other prepaid expenses	3,686	3,879
Other deposits	60	64
Other tax recoverable	-	38
	175,056	194,727
Representing:		
Current	174,870	194,727
Non-current	186	-
	175,056	194,727

Except for the rental deposit of HK\$186,000 (31 March 2023: Nil) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

除預期將於一年以後收回之租賃按金186,000港元(二零二三年三月三十一日：無)外，所有貿易及其他應收款項預期將於一年內被收回或被確認為開支。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. TRADE AND OTHER RECEIVABLES (Continued)

Note:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade receivables based on invoice date and net of loss allowance, is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

Trade receivables are due within 90 to 180 days (31 March 2023: 90 to 180 days) from the date of billing.

At 30 September 2023, included in the Group's trade receivables balance are debtors with gross carrying amount of HK\$129,225,000 (31 March 2023: HK\$46,297,000) which are past due at the reporting date. Out of the past due balances, HK\$62,470,000 (31 March 2023: HK\$24,396,000) has been past due 90 days or more and is not considered as in default because the management of the Group considered that the presumption of default, which occurred when the financial asset is more than 90 days past due, is rebutted by considering the background (including the financial background) of these trade debtors, a personal guarantee provided to the Group by the ultimate beneficial owner of the largest debtor and the historical recovery rate of financial assets over 90 days past due (31 March 2023: the balances are repaid in full after the end of the reporting period).

- (ii) Rental deposits are typically paid for leased properties, which are refundable after the expiry of the leases.

17. 貿易及其他應收款項 (續)

附註：

(i) 賬齡分析

於報告期末，根據發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
180	36,996
-	7,597
43,397	3,253
24,392	67,936
56,825	46,297
23,320	-
148,114	162,079

貿易應收款項自記賬日期起計90至180日(二零二三年三月三十一日：90至180日)內到期。

於二零二三年九月三十日，本集團的貿易應收款項結餘包括賬面總值為129,225,000港元(二零二三年三月三十一日：46,297,000港元)的賬款，有關賬款於報告日期已逾期。於已逾期結餘中，62,470,000港元(二零二三年三月三十一日：24,396,000港元)已逾期90日或以上且未被視為違約，原因是本集團管理層通過考慮該等貿易債務人的背景(包括財務背景)、最大債務人的最終實益擁有人向本集團提供的個人擔保以及逾期90日以上的金融資產歷史回收率(二零二三年三月三十一日：有關結餘於報告期末後悉數償還)後認為，金融資產逾期90日以上時發生違約的推定已被推翻。

- (ii) 租賃按金通常乃就租賃物業支付，可於租賃到期後予以退還。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

18. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項 (附註(i))
Other payables	其他應付款項
Accruals	應計費用
Salary payable	應付薪金
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債
Deposit received	已收按金
Other tax payable	其他應付稅項

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

Note:

(i) Aging analysis

As of the end of the reporting period, the aging analysis of trade payables based on invoice date is as follows:

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	365日以上

18. 貿易及其他應付款項

At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
28,111	29,742
18,777	12,316
1,884	2,168
111	236
48,883	44,462
7,403	7,733
11,422	11,538
67,708	63,733

所有貿易及其他應付款項預期將於一年內獲支付或須按要求償還。

附註：

(i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
170	3,050
-	4,874
-	1,617
-	5,749
14,109	14,452
13,832	-
28,111	29,742

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

19. OTHER BORROWING

Repayable within one year and contains
repayment on demand clause

須於一年內償還及
包含按要求償還條款

The movements of the other borrowing for the current period are set out below:

At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)
Repayment	還款
Exchange adjustment	匯兌調整
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)

The other borrowing of AUD7,500,000 (equivalent to approximately HK\$3,771,000) (At 31 March 2023: AUD9,036,000 (equivalent to approximately HK\$47,544,000)), at variable interest advanced from third-party lender (the "Lender") is repayable on 14 June 2024. Before 5 July 2023, the other borrowing bears interest at higher of 12% per annum or variable interest rate of the aggregate of 6.75% per annum and prime rate. At 30 September 2023, the other borrowing bear interest at the higher of 8.5% per annum or variable interest rate of the aggregate of 2.5% per annum and prime rate.

The other borrowing was guaranteed by the Company and was secured by debentures created by the Company and Willis Trading Limited ("Willis Trading"), an indirect wholly-owned subsidiary of the Company, respectively, of a first fixed and floating charge over each of the Company's and Willis Trading's undertaking, property and assets as security for the due payment of all monies payable under the loan facility (the "Loan Facility").

On 12 October 2023, GA Australia Investment Pty Limited ("GA Australia Investment"), an indirect wholly-owned subsidiary of the Company, entered into (i) a mortgage to create the pledge of the Group's investment property located in Australia to the Lender; (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility (see note 25).

19. 其他借貸

At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

37,771

47,544

本期間其他借貸的變動載列如下：

	HK\$'000 千港元
	47,544
	(7,957)
	(1,816)
	37,771

來自第三方貸款人(「貸款人」)墊款按浮動利率計息之其他借貸7,500,000澳元(相等於約37,771,000港元)(於二零二三年三月三十一日:9,036,000澳元(相等於約47,544,000港元))須於二零二四年六月十四日償還。於二零二三年七月五日前,其他借貸按年利率12%或年利率6.75%及最優惠利率之和之浮動利率之較高者計息。於二零二三年九月三十日,其他借貸按年利率8.5%或年利率2.5%及最優惠利率之和之浮動利率之較高者計息。

其他借貸由本公司作擔保,並以本公司及本公司間接全資附屬公司香港維勒斯貿易有限公司(「維勒斯貿易」)各自的業務、財產及資產分別設立的第一固定及浮動押記的債權證作抵押作為到期支付融資(「融資」)項下所有應付款項的擔保。

於二零二三年十月十二日,本公司的一間間接全資附屬公司GA Australia Investment Pty Limited(「GA Australia Investment」)訂立(i)按揭,以向貸款人設立本集團位於澳洲之投資物業的質押;(ii)擔保契據,作為到期支付融資項下應付擔保款項的擔保;及(iii)擔保及賠償契據,為支付融資項下所有應付款項作出擔保(見附註25)。

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20. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial information, the Group had the following transactions with related parties during the reporting period.

Remuneration for key management personnel of the Group, including amounts paid to the Directors and certain highest paid employees during the reporting period is as follows:

Short-term employee benefits	短期僱員福利
Post-employment benefits	離職後福利

Total above-mentioned remuneration is included in “staff costs” (see note 8(b)).

20. 重大關連方交易

除在未經審核簡明綜合中期財務資料內其他部分詳述之交易外，本集團於報告期間有以下與關連方進行之交易。

於報告期間，本集團主要管理人員之薪酬(包括付予董事及若干最高薪僱員之金額)如下：

Six months ended 30 September	
截至九月三十日止六個月	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,275	3,545
18	36
1,293	3,581

上述薪酬計入「員工成本」內(見附註8(b))。

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. DECONSOLIDATION OF SUBSIDIARIES

For the six months ended 30 September 2022

On 16 September 2022, a special resolution of HK Rich, a direct wholly-owned subsidiary of the Company principally engaging in the Mobile Business, was duly passed by the Company to wind it up by way of creditors' voluntary liquidation.

The appointment of joint and several liquidators by HK Rich was confirmed at a meeting of creditors of HK Rich held on 30 September 2022, upon which the Group lost control over HK Rich and its subsidiary established in the PRC.

21. 附屬公司不再綜合入賬

截至二零二二年九月三十日止六個月

於二零二二年九月十六日，香港富昕（本公司的直接全資附屬公司，主要從事手機業務）的特別決議案獲本公司正式通過，以債權人自動清盤的方式將香港富昕清盤。

香港富昕債權人會議於二零二二年九月三十日舉行，於會上確認香港富昕委任共同及個別清盤人，自此本集團失去對香港富昕及其於中國成立之附屬公司之控制權。

		HK\$'000 千港元 (Unaudited) (未經審核)
Analysis of assets and liabilities over which control was lost	失去控制權的資產及負債分析	
Non-current asset	非流動資產	
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	947
Current assets	流動資產	
Other receivables	其他應收款項	692
Tax recoverable	可收回稅項	313
Cash and bank balances	現金及銀行結餘	187
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(5,859)
Tax payable	應付稅項	(97)
Lease liability	租賃負債	(559)
Non-current liability	非流動負債	
Lease liability	租賃負債	(489)
Net liabilities	負債淨額	(4,865)

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未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

21. DECONSOLIDATION OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2022 (Continued)

		HK\$'000 千港元 (Unaudited) (未經審核)
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	
Net liabilities	負債淨額	(4,865)
Cumulative exchange loss reclassified from equity to profit or loss upon deconsolidation of subsidiaries	於附屬公司不再綜合入賬時自權益重新分類至損益的累計匯兌虧損	139
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	(4,726)

The “gain on deconsolidation of subsidiaries from discontinued operation” is included in “profit for the period from discontinued operation”.

「來自已終止經營業務的附屬公司不再綜合入賬的收益」已被計入「來自已終止經營業務之本期間溢利」。

		HK\$'000 千港元 (Unaudited) (未經審核)
Net cash outflow on deconsolidation of subsidiaries	附屬公司不再綜合入賬的現金流出淨額	(187)

21. 附屬公司不再綜合入賬 (續)

截至二零二二年九月三十日止六個月 (續)

		HK\$'000 千港元 (Unaudited) (未經審核)
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	
Net liabilities	負債淨額	(4,865)
Cumulative exchange loss reclassified from equity to profit or loss upon deconsolidation of subsidiaries	於附屬公司不再綜合入賬時自權益重新分類至損益的累計匯兌虧損	139
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	(4,726)

「來自已終止經營業務的附屬公司不再綜合入賬的收益」已被計入「來自已終止經營業務之本期間溢利」。

		HK\$'000 千港元 (Unaudited) (未經審核)
Net cash outflow on deconsolidation of subsidiaries	附屬公司不再綜合入賬的現金流出淨額	(187)

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

22. SHARE CAPITAL

Authorised:

At 1 April 2022,
31 March 2023,
1 April 2023 and
30 September 2023,
ordinary Shares of US\$0.16 each

法定：

於二零二二年四月一日、
二零二三年三月三十一日、
二零二三年四月一日及
二零二三年九月三十日
每股面值0.16美元的普通股

Issued and fully paid:

At 1 April 2022, ordinary Shares of
US\$0.16 each
Issuance of Shares upon placing
(note)

已發行及繳足：

於二零二二年四月一日
每股面值0.16美元的普通股
於配售發行股份
(附註)

At 31 March 2023,
1 April 2023 and
30 September 2023,
ordinary Shares of US\$0.16 each

於二零二三年三月三十一日、
二零二三年四月一日及
二零二三年九月三十日
每股面值0.16美元的普通股

22. 股本

	Number of Shares 股份數目 (Unaudited) (未經審核)	Amount equivalent to 相等於金額 US\$'000 千美元 (Unaudited) (未經審核)	Amount equivalent to 相等於金額 HK\$'000 千港元 (Unaudited) (未經審核)
Authorised:			
At 1 April 2022, 31 March 2023, 1 April 2023 and 30 September 2023, ordinary Shares of US\$0.16 each	625,000,000	100,000	778,000
Issued and fully paid:			
At 1 April 2022, ordinary Shares of US\$0.16 each	314,360,383	50,298	391,672
Issuance of Shares upon placing (note)	34,920,000	5,587	43,580
At 31 March 2023, 1 April 2023 and 30 September 2023, ordinary Shares of US\$0.16 each	349,280,383	55,885	435,252

The owners of the ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per Share at meetings of the Company. All ordinary Shares rank equally with regard to the Company's residual assets.

普通股股東有權收取不時宣派的股息及有權於本公司大會上按其所持每一股股份投一票。所有普通股在有關本公司剩餘資產方面均享有同等地位。

Note:

附註：

Placing of Shares

On 10 May 2022, a total of 34,920,000 ordinary Shares (the "Placing Shares") have been successfully placed to not less than six independent placees at the placing price of HK\$1.40 per Placing Share pursuant to the terms and conditions of the placing agreement to generate net proceeds of HK\$47,776,000 (gross proceeds of HK\$48,888,000 less expenses of HK\$1,112,000).

配售股份

於二零二二年五月十日，合共34,920,000股普通股（「配售股份」）已根據配售協議的條款及條件按配售價每股配售股份1.40港元成功配售予不少於六名獨立承配人，產生所得款項淨額47,776,000港元（所得款項總額48,888,000港元減開支1,112,000港元）。

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23. CONTINGENT LIABILITIES

On 19 July 2023, Willis Trading and Alice Trading Limited (“Alice Trading”), both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the “Arbitration Notices”) from Infant Food Company Pty Limited (“IFC”), a wholly-owned subsidiary of Bubs Australia, were filed to the Australian Centre for International Commercial Arbitration (“ACICA”) for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the “Arbitrations”). The Arbitrations were accepted by the ACICA on 26 July 2023. IFC claims Willis Trading and Alice Trading for outstanding trade payables of totalling approximately AUD5,653,000, costs and expenses of Arbitrations, interests and other relief. The outstanding trade payables of approximately AUD5,653,000 (equivalent to approximately HK\$28,111,000) due to IFC claimed under Arbitrations were fully recognised on the books of the Group as at 30 September 2023, while at the same time, there is prepayment of approximately AUD3,640,000 (equivalent to approximately HK\$18,329,000) outstanding from IFC to the Group. Based on the advice of the Group’s legal advisor, apart from the amounts claimed by IFC as indicated in the Arbitration Notices, there is no other evidence available for assessing the maximum exposure of the claims and other relevant expenses (31 March 2023: Nil).

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group’s financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group’s financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

23. 或然負債

於二零二三年七月十九日，維勒斯貿易及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司之間接全資附屬公司）留意到來自Bubs Australia的全資附屬公司Infant Food Company Pty Limited（「IFC」）的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行仲裁（「該等仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。IFC向維勒斯貿易及愛麗絲貿易索賠未償還貿易應付款項總額約5,653,000澳元、該等仲裁的成本及開支、利息及其他資助。該等仲裁項下所索賠的應付予IFC的未償還貿易應付款項約5,653,000澳元（相等於約28,111,000港元）已在本集團於二零二三年九月三十日的賬簿內悉數確認，同時，IFC結欠本集團未償還的預付款約為3,640,000澳元（相等於約18,329,000港元）。根據本集團法律顧問的意見，除仲裁通知所示的IFC索賠金額外，並無其他證據可供評估索賠及其他相關開支的最大風險敞口（二零二三年三月三十一日：無）。

24. 金融工具的公平價值計量

以經常性基準按公平價值計量的本集團金融資產及金融負債之公平價值

本集團的部分金融資產及金融負債於各報告期末按公平價值計量。下表提供之資料乃關於如何根據公平價值計量輸入數據之可觀察程度及輸入數據對公平價值計量整體的重要程度釐定該等金融工具的公平價值（特別是所採用的估值技術及輸入數據），以及公平價值計量所劃分的公平價值層級水平（第一至三級），詳述如下：

- 第一級估值：公平價值僅採用第一級輸入數據（即於計量日相同資產或負債於活躍市場之未經調整報價）計量

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Financial instruments	金融工具	Fair value as at	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)
		30 September 2023	31 March 2023		
		於二零二三年九月三十日之公平價值	於二零二三年三月三十一日之公平價值	公平價值層級	估值技術及關鍵輸入數據
		HK\$'000	HK\$'000		
		千港元	千港元		
		(Unaudited)	(Audited)		
		(未經審核)	(經審核)		
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產				
- Listed equity securities	- 上市股本證券	7,929	11,547	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價

There were no transfers among Levels 1, 2 and 3 during six months ended 30 September 2023 and 2022.

Fair value of the Group's financial assets and financial liabilities carried at other than fair value

The management of the Group estimates the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis and considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated statement of financial position approximate their fair values.

24. 金融工具的公平價值計量 (續)

以經常性基準按公平價值計量的本集團金融資產及金融負債之公平價值 (續)

- 第二級估值：公平價值採用第二級輸入數據（即未符合第一級之可觀察輸入數據）計量，並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

於截至二零二三年及二零二二年九月三十日止六個月，第一、二及三級之間並無轉撥。

並非按公平價值列賬之本集團金融資產及金融負債之公平價值

本集團管理層採用貼現現金流量分析估計本集團按攤銷成本計量之金融資產及金融負債之公平價值，並認為簡明綜合財務狀況表內按攤銷成本記錄之金融資產及金融負債之賬面值與其公平價值相若。

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurement and valuation process

The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of financial instruments, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management of the Group works closely with these valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various financial instruments are disclosed above.

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

In the aim to provide further security to the Lender under the Loan Facility, on 12 October 2023, GA Australia Investment entered into (i) a mortgage to create the pledge of the Group's investment property located in Australia to the Lender; (ii) a security deed to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iii) a deed of guarantee and indemnity to guarantee the payment of all money payable under the Loan Facility (see note 19).

Subsequent to the end of the reporting period and up to the date of this report, the Group disposed of an aggregate of 2,800,000 Bubs Shares on the market of Australian Securities Exchange at an average price of approximately AUD0.1442 for an aggregate consideration of approximately AUD400,000 (equivalent to approximately HK\$2,033,000).

24. 金融工具的公平價值計量 (續)

公平價值計量及估值過程

本集團管理層負責就公平價值計量釐定適當的估值技術及輸入數據。

於估計金融工具的公平價值時，本集團採用可得的市場可觀察數據。倘第一級輸入數據不可得，本集團會委聘第三方合資格估值師進行估值。本集團管理層與該等估值師密切合作以爲模式建立適當的估值技術及輸入數據。

有關釐定各項金融工具公平價值所採用估值技術及輸入數據的資料於上文披露。

25. 報告期末後事項

為了向融資項下之貸款人提供進一步擔保，於二零二三年十月十二日，GA Australia Investment訂立(i)按揭，以向貸款人設立本集團位於澳洲之投資物業的質押；(ii)擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iii)擔保及賠償契據，為支付融資項下所有應付款項作出擔保(見附註19)。

自報告期末後至本報告日期，本集團於澳洲證券交易所市場以平均價格約0.1442澳元出售合共2,800,000股Bubs股份，總代價約為400,000澳元(相等於約2,033,000港元)。

Report on Review of Interim Financial Information

中期財務資料審閱報告



國富浩華 (香港) 會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE BOARD OF DIRECTORS OF
ALPHA PROFESSIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 4 to 43, which comprise the condensed consolidated statement of financial position of the Group as of 30 September 2023 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致ALPHA PROFESSIONAL HOLDINGS
LIMITED 阿爾法企業控股有限公司*董事會
(於百慕達註冊成立的有限公司)

引言

吾等已審閱載於第4至43頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的簡明綜合中期財務資料, 此簡明綜合中期財務資料包括 貴集團於二零二三年九月三十日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」) 編製中期財務資料報告。 貴公司董事須負責根據國際會計準則第34號編製及公平呈列本中期財務資料。吾等負責根據吾等之審閱對本中期財務資料作出結論, 並按照協定之委聘條款僅向作為整體之 閣下報告吾等之結論, 除此之外, 別無其他用途。吾等概不就本報告之內容向任何其他人士承擔責任或接受責任。

審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「實體之獨立核數師審閱中期財務資料」進行審閱。中期財務資料之審閱包括詢問 (主要對負責財務及會計事務之人士), 以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審計準則進行之審核, 故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此, 吾等並不發表審核意見。

Report on Review of Interim Financial Information

中期財務資料審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information as at 30 September 2023 is not prepared, in all material respects, in accordance with IAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 28 November 2023

Leung Pak Ki
Practising Certificate Number P08014

結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信於二零二三年九月三十日之簡明綜合中期財務資料於所有重大方面未有按照國際會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二三年十一月二十八日

梁柏麟
執業證書編號P08014

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

FINANCIAL RESULTS

The revenue of the Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2023 was approximately HK\$95.4 million (2022: HK\$236.9 million), representing a decrease of 59.7% compared to the same period of the previous year. The loss for the period was approximately HK\$33.7 million (2022: profit of HK\$20.5 million (including continuing and discontinued operations)). The basic loss per share amounted to HK9.6 cents (2022: basic earnings per share of HK6.0 cents (including continuing and discontinued operations)).

The turnaround from profit to loss was primarily attributable to:

- (i) a significant decrease of HK\$141.5 million or 59.7% in the revenue for the six months ended 30 September 2023 as compared to the same period of last year, which was mainly due to the decrease in the sales volume of milk powder;
- (ii) the recognition of a non-recurring purchase discount of approximately HK\$25.4 million for the six months ended 30 September 2022 regarding the subscription of 9,541,620 shares (the “Bubs Shares”) of Bubs Australia Limited (“Bubs Australia”) at nil consideration, whereas no such discount was recognised for the six months ended 30 September 2023;
- (iii) the recognition of an unrealised loss of approximately HK\$3.2 million arising from changes in fair value of financial assets at fair value through profit or loss for the six months ended 30 September 2023 by measuring the Bubs Shares at their fair value as at 30 September 2023 according to the Group’s accounting policy; and
- (iv) the recognition of impairment losses of trade receivables of approximately HK\$18.5 million for the six months ended 30 September 2023 (2022: HK\$5.3 million) according to the Group’s accounting policy in respect of the expected credit losses.

For the six months ended 30 September 2023, the administrative expenses of the Group amounted to approximately HK\$5.4 million (2022: HK\$7.8 million), representing a decrease of 30.9% as compared to the same period of previous year.

BUSINESS REVIEW

The Group is principally engaged in the trading of milk powder and baby foods (the “Milk Products Business”), the provision of warehouse logistics service (the “Logistics Business”) and property investment (the “Property Investment”).

財務業績

截至二零二三年九月三十日止六個月，Alpha Professional Holdings Limited 阿爾法企業控股有限公司*（「本公司」）及其附屬公司（統稱「本集團」）的收入約為95.4百萬港元（二零二二年：236.9百萬港元），較去年同期減少59.7%。本期間虧損約為33.7百萬港元（二零二二年：溢利20.5百萬港元（包括持續經營業務及已終止經營業務））。每股基本虧損為9.6港仙（二零二二年：每股基本盈利6.0港仙（包括持續經營業務及已終止經營業務））。

由盈轉虧主要由於：

- (i) 截至二零二三年九月三十日止六個月的收入較去年同期大幅減少141.5百萬港元或59.7%，乃主要由於奶粉的銷量減少所致；
- (ii) 截至二零二二年九月三十日止六個月，就以零代價認購9,541,620股Bubs Australia Limited（「Bubs Australia」）的股份（「Bubs股份」）確認約25.4百萬港元的非經常性採購折扣，而截至二零二三年九月三十日止六個月並無確認該折扣；
- (iii) 根據本集團的會計政策，通過計量Bubs股份於二零二三年九月三十日之公平價值，確認截至二零二三年九月三十日止六個月按公平價值計入損益之金融資產的公平價值變動而產生的未變現虧損約3.2百萬港元；及
- (iv) 根據本集團的會計政策，就預期信貸虧損確認截至二零二三年九月三十日止六個月貿易應收款項減值虧損約18.5百萬港元（二零二二年：5.3百萬港元）。

截至二零二三年九月三十日止六個月，本集團的行政費用約為5.4百萬港元（二零二二年：7.8百萬港元），較去年同期減少30.9%。

業務回顧

本集團主要從事奶粉及嬰兒食品貿易（「奶類產品業務」）、提供倉儲物流服務（「物流業務」）及物業投資（「物業投資」）。

Management Discussion and Analysis

管理層討論與分析

Milk Products Business – Continuing Operations

The Group runs its Milk Products Business focusing on cross-border milk powder trading in The People's Republic of China (the "PRC"), Hong Kong and Australia. During the six months ended 30 September 2023, the Group mainly sold milk powder of two brands from Australia and New Zealand, namely "Bellamy's" and "Aptamil".

For the six months ended 30 September 2023, the revenue of the Milk Products Business was approximately HK\$93.2 million (2022: HK\$236.1 million) and the corresponding gross profit was approximately HK\$1.4 million (2022: HK\$38.7 million, which is reflected by including a purchase discount of approximately HK\$25.4 million based on the subscription of 9,541,620 Bubs Shares at nil consideration). The reportable segment loss (adjusted EBITDA) was approximately HK\$23.4 million (2022: profit of HK\$25.0 million).

The Milk Products Business entered into exclusive distributorship agreements with a subsidiary of Bubs Australia in November 2021 to acquire the exclusive distributorship in Hong Kong and the PRC for a new product of "Bubs" named "Bubs Supreme". It was first sold to the PRC market in early April 2022, and the Group distributed over one million units of "Bubs Supreme" in the PRC for the year ended 31 March 2023. The demand for both the original "Bubs" and "Bubs Supreme" in the PRC market declined since China's economic growth slowed down in the first half of 2023. Between April 2023 to June 2023, the performance of Bubs' products in the PRC was much lower than expected. The customers of the Milk Products Business inevitably face a slow inventory turnover which in turn negatively affects the sales volume and revenue of the Milk Products Business. The Group has endeavoured to solve the issue together with Bubs Australia, yet regrettably, despite such efforts, Bubs Australia decided to terminate the cooperation with the Group, and subsequently, the exclusive distributorship agreements entered between the Group and Bubs Australia were not renewed and were terminated in June 2023 and July 2023. In view of the drop of sales of "Bubs", the Group stepped up its efforts to boost the sales of "Bellamy's". During the period, the sales volume of products of "Bellamy's" had increased by 90% as compared to the same period of last year, which partially offset the negative impact on the revenue and gross profit of Milk Products Business, and as a whole, the overall sales volume of milk powder and the revenue of Milk Products Business for the six months ended 30 September 2023 decreased by 55.7% and 60.5%, respectively as compared to the same period of the previous year.

Logistics Business – Continuing Operations

To diversify the Group's business and to meet the long-term development strategy of increasing the number of downstream customers under the Milk Products Business, as well as introducing new revenue stream, the Group embarked on the development of the Logistics Business since March 2023. By renting warehouse storage and logistics services from various warehouse storage and logistics services providers and subletting them to our customers, our goal is to provide our customers with relatively low-cost warehouse storage and relevant logistics services.

奶類產品業務 – 持續經營業務

本集團的奶類產品業務主要集中於在中華人民共和國（「中國」）、香港及澳洲進行跨境奶粉貿易。於截至二零二三年九月三十日止六個月，本集團主要銷售來自澳洲及新西蘭的兩個奶粉品牌，即「貝拉米」及「愛他美」。

截至二零二三年九月三十日止六個月，奶類產品業務的收入約為93.2百萬港元（二零二二年：236.1百萬港元），以及相關毛利約為1.4百萬港元（二零二二年：38.7百萬港元，已通過計入基於以零代價認購9,541,620股Bubs股份的約25.4百萬港元採購折扣予以反映）。須予報告分部虧損（經調整EBITDA）約為23.4百萬港元（二零二二年：溢利25.0百萬港元）。

於二零二一年十一月，奶類產品業務與Bubs Australia的一間附屬公司訂立獨家分銷協議，以在香港及中國獨家分銷「Bubs」名下的新產品「Bubs Supreme」。該產品於二零二二年四月初首次銷往中國市場，且本集團於截至二零二三年三月三十一日止年度於中國分銷逾一百萬罐「Bubs Supreme」。由於二零二三年上半年中國經濟增長有所放緩，原「Bubs」及「Bubs Supreme」於中國市場的需求有所下降。於二零二三年四月至二零二三年六月，Bubs產品於中國的表現遠低於預期。奶類產品業務的客戶不可避免面臨存貨週轉較慢的情況，從而對奶類產品業務的銷量及收入產生負面影響。本集團已盡力與Bubs Australia共同解決問題，遺憾的是，儘管做出有關努力，Bubs Australia仍決定終止與本集團的合作，其後本集團與Bubs Australia訂立之獨家分銷協議未能續簽並於二零二三年六月及二零二三年七月終止。鑒於「Bubs」銷售終止，本集團加大力度促進「貝拉米」的銷售。於本期間，「貝拉米」產品的銷量較去年同期增加90%，部分抵銷了對奶類產品業務的收入及毛利的負面影響，整體而言，於截至二零二三年九月三十日止六個月，奶類產品業務的奶粉整體銷量及收入較去年同期分別下降55.7%及60.5%。

物流業務 – 持續經營業務

為多元化發展本集團業務，並配合奶類產品業務擴大下游客戶數目的長遠發展策略以及引入新的收入來源，本集團自二零二三年三月起著手開展物流業務。目標是通過向各倉儲物流服務提供者統一租用倉儲物流服務並分租予客戶，為客戶提供成本相對較低的倉庫儲存及相關物流服務。

Management Discussion and Analysis

管理層討論與分析

Looking ahead, the Group aims to further expand this segment of business and will consider different business opportunities arising from time to time including but not limited to acquiring established logistics service providers. Internally, the Group also intends to establish an in-house logistics team.

For the six months ended 30 September 2023, the revenue of the Logistics Business was approximately HK\$1.8 million (2022: Nil) and the reportable segment profit (adjusted EBITDA) was approximately HK\$0.1 million (2022: Nil).

Property Investment – Continuing Operations

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “Property”). The initial consideration for the acquisition of the Property was Australian dollars (“AUD”) 7.5 million. The Property has been leased out for rental since its acquisition in January 2021. If the Group requires a warehouse for its future operations of the Milk Products Business in Australia, the Property may serve as a warehouse for self-use purpose.

The Property was recognised by the Group as an investment property and was measured at fair value on each reporting date. As at 30 September 2023, the fair value of the Property was estimated at AUD8.0 million (31 March 2023: AUD8.0 million) (equivalent to approximately HK\$40.3 million (31 March 2023: HK\$42.1 million)), representing approximately 17.6% (31 March 2023: 15.6%) of the total assets of the Group.

For the six months ended 30 September 2023, the Property was leased to a lessee and generated rental income to the Group of approximately HK\$0.4 million (2022: HK\$0.8 million). The reportable segment loss (adjusted EBITDA) was approximately HK\$0.1 million (2022: profit of HK\$1.5 million).

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

The Group’s capital expenditure, daily operations and investments during the six months ended 30 September 2023 were mainly funded by cash generated from its operations and a loan from a third party. The liquidity and financing requirements of the Group are reviewed on a regular basis.

As at 30 September 2023, the Group had current assets of approximately HK\$177.5 million (31 March 2023: HK\$212.9 million) and current liabilities of approximately HK\$106.7 million (31 March 2023: HK\$111.6 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.66 times (31 March 2023: 1.91 times).

展望未來，本集團的目標是進一步擴展此業務分部並將考慮不時出現的各種商機，包括但不限於收購發展成熟的物流服務提供者。就內部而言，本集團亦有意建立一支內部物流團隊。

截至二零二三年九月三十日止六個月，物流業務的收入約為1.8百萬港元（二零二二年：無），須予報告分部溢利（經調整EBITDA）約為0.1百萬港元（二零二二年：無）。

物業投資 – 持續經營業務

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。收購物業的初始代價為7.5百萬澳元（「澳元」）。物業自其於二零二一年一月被收購起一直對外出租以賺取租金。倘本集團未來於澳洲之奶類產品業務營運需要一間倉庫，物業可作為自用倉庫。

本集團將物業確認為一項投資物業並按於各報告日期的公平價值計量。於二零二三年九月三十日，物業的公平價值估值為8.0百萬澳元（二零二三年三月三十一日：8.0百萬澳元）（相等於約40.3百萬港元（二零二三年三月三十一日：42.1百萬港元）），佔本集團資產總額約17.6%（二零二三年三月三十一日：15.6%）。

截至二零二三年九月三十日止六個月，物業出租予一名承租人，並為本集團帶來租金收入約0.4百萬港元（二零二二年：0.8百萬港元），須予報告分部虧損（經調整EBITDA）約為0.1百萬港元（二零二二年：溢利1.5百萬港元）。

財務回顧

財務資源、流動資金及資本架構

本集團於截至二零二三年九月三十日止六個月之資本開支、日常經營及投資主要由經營產生之現金及由第三方貸款提供資金。本集團定期檢討其流動資金及財務需求。

於二零二三年九月三十日，本集團之流動資產約177.5百萬港元（二零二三年三月三十一日：212.9百萬港元）及流動負債約106.7百萬港元（二零二三年三月三十一日：111.6百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為1.66倍（二零二三年三月三十一日：1.91倍）。

Management Discussion and Analysis 管理層討論與分析

As at 30 September 2023, the trade and other receivables of the Group were approximately HK\$175.1 million (31 March 2023: HK\$194.7 million), the decrease of which was mainly attributable to the decrease in sale of products for the Milk Products Business, the receiving of the outstanding trade receivables during the period and the increase in loss allowance for trade receivables provided by the Group. To mitigate the risks on the recoverability of trade receivables, security, including but not limited to the initial cash deposit, guarantees and collateral, will be requested and obtained by the Group from its customers according to their credit worthiness. For the long outstanding trade receivables, the Group have requested and received a personal guarantee from a shareholder of the customer, and the credit quality of the customer was further reviewed and re-assessed. According to the Group's accounting policy, the Group recognised additional loss allowance for trade receivables regarding expected credit losses as at 30 September 2023 to reflect the change in credit risk. The Group will continue to monitor and pursue the trade receivables owed by our customers.

The trade and other payables of the Group increased from approximately HK\$63.7 million as at 31 March 2023 to approximately HK\$67.7 million as at 30 September 2023.

As at 30 September 2023, the Group maintained cash and bank balances of approximately HK\$0.9 million (31 March 2023: HK\$13.7 million), of which 29.5% (31 March 2023: 27.7%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 65.2% (31 March 2023: 68.2%) were denominated in AUD. The decrease of cash and bank balances of approximately HK\$12.8 million as compared to the position as at 31 March 2023 was mainly due to the use of cash in operating activities, in particular, the Milk Products Business, and payment of interest for a borrowing and partial repayment of a borrowing in financing activities.

During the six months ended 30 September 2023, the Group had partially repaid principal of a borrowing amounting to AUD1.5 million (equivalent to approximately HK\$8.0 million) under a loan facility of HK\$50.0 million from a third party (the "Loan Facility"). As at 30 September 2023, the Group had an outstanding borrowing of approximately HK\$37.8 million (31 March 2023: HK\$47.5 million) repayable within one year. There was no outstanding borrowing repayable after one year (31 March 2023: Nil). The Group's outstanding borrowing was denominated in AUD and was charged with interest at floating rate.

於二零二三年九月三十日，本集團之貿易及其他應收款項約為175.1百萬港元（二零二三年三月三十一日：194.7百萬港元），該減少乃主要由於本期間奶類產品業務的產品銷售減少、收回未償還貿易應收款項以及本集團為貿易應收款項計提之虧損撥備增加所致。為減少貿易應收款項可收回性風險，根據客戶的信譽，本集團將會要求及自客戶取得保證，包括但不限於初始現金按金、擔保及抵押品。就長期未償還貿易應收款項而言，本集團已要求及自一名客戶的股東取得個人擔保，並進一步審閱及重新評估客戶的信貸質素。根據本集團的會計政策，本集團於二零二三年九月三十日已就預期信貸虧損為貿易應收款項確認額外的虧損撥備以反映信貸風險之改變。本集團將繼續監察及追討客戶欠付的貿易應收款項。

本集團之貿易及其他應付款項由於二零二三年三月三十一日之約63.7百萬港元增加至於二零二三年九月三十日之約67.7百萬港元。

於二零二三年九月三十日，本集團持有之現金及銀行結餘約0.9百萬港元（二零二三年三月三十一日：13.7百萬港元），其中29.5%（二零二三年三月三十一日：27.7%）以港元（「港元」）或美元（「美元」）計值及65.2%（二零二三年三月三十一日：68.2%）以澳元計值。現金及銀行結餘較二零二三年三月三十一日減少約12.8百萬港元，乃主要由於在經營活動（尤其是奶類產品業務）中使用現金，以及在融資活動中支付借貸利息和部分償還借貸。

於截至二零二三年九月三十日止六個月，本集團已部分償還自第三方融資（「融資」）50.0百萬港元項下的借貸本金1.5百萬澳元（相等於約8.0百萬港元）。於二零二三年九月三十日，本集團未償還借貸約37.8百萬港元（二零二三年三月三十一日：47.5百萬港元）須於一年內償還。並無未償還借貸須於一年後償還（二零二三年三月三十一日：無）。本集團未償還借貸以澳元計值，且按浮動利率計息。

Management Discussion and Analysis 管理層討論與分析

The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2023 was as follows:

Total debt (sum of current liabilities and non-current liabilities)	負債總額 (流動負債及非流動負債總和)
Less: cash and bank balances	減：現金及銀行結餘
Net debt	負債淨額
Total equity	權益總額
Gearing ratio	資產負債比率

本集團於二零二三年九月三十日之資產負債比率 (通過負債淨額除以權益總額計算) 如下：

At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
107,379 (928)	111,624 (13,686)
106,451	97,938
122,027	158,820
87.2%	61.7%

Treasury Policy and Financial Management

The Group's treasury policy aims to ensure that (i) the funding requirements for capital commitments, investments and operations of the Group can be fulfilled; and (ii) liquidity can be managed to ensure that fund inflows are matched against all maturing repayment obligations to enhance cash flow management.

The Group aims to minimise its financial risk exposure. The Group's policy is not to engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

財資政策及財務管理

本集團的財資政策旨在確保(i)能夠滿足本集團資本承擔、投資及運營的資金需求；及(ii)能夠管理流動資金，以確保資金流入被配對以履行所有到期還款之責任，加強現金流量管理。

本集團旨在最大限度地減低其財務風險。本集團的政策為不從事投機性衍生金融交易，亦不會將現有資本資源投資於具有重大風險之金融產品。

Management Discussion and Analysis

管理層討論與分析

Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in AUD and US\$. During the six months ended 30 September 2023, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 September 2023.

The Group will closely monitor the exchange rate risk arising from the Group's existing operations and potential new investments in future, and will implement necessary hedging arrangements to mitigate any significant foreign exchange risk when and if appropriate.

Charge on Group Assets

The Group as the borrower entered into a loan agreement with a third party lender (the "Lender") for the Loan Facility of HK\$50.0 million, and the Group had utilised AUD7.5 million (equivalent to approximately HK\$37.8 million) under it as at 30 September 2023 (31 March 2023: approximately AUD9.0 million (equivalent to approximately HK\$47.5 million)). The Loan Facility was guaranteed by the Company and was secured by debentures created by the Company and Willis Trading Limited ("Willis Trading"), an indirect wholly-owned subsidiary of the Company, respectively, of a first fixed and floating charge over each of the Company and Willis Trading undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility (31 March 2023: the Loan Facility was guaranteed by the Company and was secured by a debenture created by the Company of a first fixed and floating charge over its undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility).

Contingent Liabilities

Details regarding contingent liabilities are set out in note 23 to the unaudited condensed consolidated interim financial information on page 41.

Material Capital Commitments

The Group had no material capital commitments as at 30 September 2023 (31 March 2023: Nil).

外匯波動風險

本集團之外匯風險主要來自以外幣（主要以澳元及美元）計值之交易、營運資金及投資。於截至二零二三年九月三十日止六個月，本集團並無使用任何金融工具作對沖用途，而於二零二三年九月三十日，本集團並無任何未償還之對沖工具。

本集團將密切監察本集團現有業務及未來潛在新投資產生的匯率風險，並將於適當時實施必要對沖安排以減輕任何重大外匯風險。

本集團資產抵押

本集團作為借款人與第三方貸款人（「貸款人」）就50.0百萬港元的融資訂立貸款協議，且於二零二三年九月三十日，本集團已使用融資7.5百萬澳元（相等於約37.8百萬港元）（二零二三年三月三十一日：約9.0百萬澳元（相等於約47.5百萬港元））。融資由本公司作擔保，並以本公司及香港維勒斯貿易有限公司（「維勒斯貿易」，本公司一間間接全資附屬公司）各自的業務、財產及資產分別設立的第一固定及浮動押記的債權證作抵押作為到期支付融資項下所有應付款項的擔保（二零二三年三月三十一日：融資由本公司作擔保，並以本公司的業務、財產及資產所設立的第一固定及浮動押記的債權證作抵押作為到期支付融資項下所有應付款項的擔保）。

或然負債

有關或然負債的詳情載於第41頁之未經審核簡明綜合中期財務資料附註23。

重大資本承擔

本集團於二零二三年九月三十日並無重大資本承擔（二零二三年三月三十一日：無）。

Management Discussion and Analysis

管理層討論與分析

Significant Investments Held

As at 30 September 2023, the Group held 9,541,620 (31 March 2023: 9,541,620) Bubs Shares, which represents approximately 1.27% of the issued share capital of Bubs Australia as at 30 September 2023 (31 March 2023: 1.27%). The 9,541,620 Bubs Shares were issued and allotted by Bubs Australia at nil consideration to the Group after the Group achieved the purchase target under a share subscription agreement dated 3 March 2022. The total investment cost of 9,541,620 Bubs Shares is deemed at AUD4.7 million, which is the market value of the Bubs Shares at the date of subscription (i.e.: 26 September 2022). The investment in Bubs Shares was recognised by the Group as financial assets at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 9,541,620 Bubs Shares as at 30 September 2023 amounted to AUD1.6 million (31 March 2023: AUD2.2 million) (equivalent to approximately HK\$7.9 million (31 March 2023: HK\$11.5 million)), representing approximately 3.5% (31 March 2023: 4.3%) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$3.2 million (2022: unrealised gain of HK\$0.5 million). There was no dividend received from Bubs Australia for the Bubs Shares held by the Group during the six months ended 30 September 2023 (2022: Nil).

Bubs Australia is a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX stock code: BUB). Bubs Australia and its controlled entities are principally engaged in the manufacturing of Australian-made premium infant nutrition and dairy products.

As at 30 September 2023, it is expected that the Group will continue to hold the 9,541,620 Bubs Shares. In November 2023, the Group started to dispose of a portion of the Bubs Shares held by it to enhance the liquidity of the Group. The details of the disposal of the Bubs Shares are set out in the paragraph headed "Events after the End of the Reporting Period".

Save as disclosed in this paragraph and in the paragraph headed "Business Review – Property Investment", the Group did not hold other significant investments as at and for the six months ended 30 September 2023.

所持重大投資

於二零二三年九月三十日，本集團持有9,541,620股（二零二三年三月三十一日：9,541,620股）Bubs股份，佔Bubs Australia於二零二三年九月三十日已發行股本約1.27%（二零二三年三月三十一日：1.27%）。於本集團達成日期為二零二二年三月三日的股份認購協議項下的採購目標後，9,541,620股Bubs股份由Bubs Australia以零代價向本集團發行及配發。9,541,620股Bubs股份的總投資成本視為4.7百萬澳元，該金額乃Bubs股份於認購日期（即：二零二二年九月二十六日）的市值。於Bubs股份之投資乃由本集團確認為按公平價值計入損益之金融資產，並於各報告日期按公平價值計量。9,541,620股Bubs股份於二零二三年九月三十日之公平價值為1.6百萬澳元（二零二三年三月三十一日：2.2百萬澳元）（相等於約7.9百萬港元（二零二三年三月三十一日：11.5百萬港元）），佔本集團資產總額約3.5%（二零二三年三月三十一日：4.3%），導致按公平價值計入損益之金融資產的公平價值變動產生的未變現虧損約3.2百萬港元（二零二二年：未變現收益0.5百萬港元）。於截至二零二三年九月三十日止六個月，概無就本集團持有的Bubs股份自Bubs Australia收取股息（二零二二年：無）。

Bubs Australia為一間於澳洲註冊成立的有限責任公司，其股份於澳洲證券交易所上市（澳交所股份代號：BUB）。Bubs Australia及其控制實體主要從事生產澳洲製造的優質嬰兒營養品及乳製品。

於二零二三年九月三十日，本集團預期將繼續持有9,541,620股Bubs股份。於二零二三年十一月，本集團開始出售其持有的部份Bubs股份以增加本集團流動資金。出售Bubs股份之詳情載於「報告期末後事項」一段。

除本段及「業務回顧 – 物業投資」一段所披露者外，於二零二三年九月三十日及截至該日止六個月，本集團並無持有其他重大投資。

Management Discussion and Analysis

管理層討論與分析

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2023.

Events after the End of the Reporting Period

Details regarding events after the end of the reporting period are set out in note 25 to the unaudited condensed consolidated interim financial information on page 43.

Save for disclosed in the condensed consolidated interim financial information, there were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2023 and up to the date of this report.

ARBITRATIONS

On 19 July 2023, Willis Trading and Alice Trading Limited (“Alice Trading”), both indirect wholly-owned subsidiaries of the Company, noticed that two notices of arbitration (the “Arbitration Notices”) from IFC, were filed to the Australian Centre for International Commercial Arbitration (“ACICA”) for requesting arbitrations regarding the outstanding debt due by Willis Trading and Alice Trading, respectively (the “Arbitrations”). The Arbitrations were accepted by the ACICA on 26 July 2023. Details of the request by IFC under the Arbitration Notices are as follows:

- (a) declaring each of Willis Trading and Alice Trading has breached and/or repudiated their agreements entered with IFC;
- (b) ordering each of Willis Trading and Alice Trading to pay the outstanding trade payables to IFC amounting to AUD2.7 million and AUD3.0 million;
- (c) awarding IFC damages in an amount to be quantified arising from Alice Trading’s breach and repudiation of its agreement and its misleading or deceptive conduct;
- (d) ordering each of Willis Trading and Alice Trading to pay all of the costs and expenses of the Arbitrations;
- (e) ordering each of Willis Trading and Alice Trading to pay interest; and
- (f) awarding any other relief.

重大收購及出售

截至二零二三年九月三十日止六個月，本集團並無重大收購及出售附屬公司、聯營公司或合營企業。

報告期末後事項

有關報告期末後事項的詳情載於第43頁之未經審核簡明綜合中期財務資料附註25。

除簡明綜合中期財務資料所披露者外，自二零二三年九月三十日後至本報告日期，並無發生任何影響本集團並需要披露的重大事項。

仲裁

於二零二三年七月十九日，維勒斯貿易及香港愛麗絲貿易有限公司（「愛麗絲貿易」）（均為本公司之間接全資附屬公司）留意到來自IFC的兩份仲裁通知（「仲裁通知」）已提交至澳大利亞國際商事仲裁中心（「澳大利亞國際商事仲裁中心」），請求分別就維勒斯貿易及愛麗絲貿易未償還之到期債務進行仲裁（「該等仲裁」）。該等仲裁於二零二三年七月二十六日獲澳大利亞國際商事仲裁中心受理。有關IFC於仲裁通知項下之請求詳情如下：

- (a) 宣佈維勒斯貿易及愛麗絲貿易均已違反及／或拒絕履行與IFC訂立之協議；
- (b) 責令維勒斯貿易及愛麗絲貿易支付應付IFC之未償還貿易應付款項，分別為2.7百萬澳元及3.0百萬澳元；
- (c) 將因愛麗絲貿易違反及拒絕履行其協議及具誤導性或具欺騙性行為而產生的可量化的損害賠償判給IFC；
- (d) 責令維勒斯貿易及愛麗絲貿易支付該等仲裁的所有費用及開支；
- (e) 責令維勒斯貿易及愛麗絲貿易支付利息；及
- (f) 給予任何其他濟助。

Management Discussion and Analysis

管理層討論與分析

The abovementioned outstanding trade payables to IFC amounting to AUD2.7 million and AUD3.0 million were fully recognised on the books of the Group as at 30 September 2023. As advised by the legal advisor, an oral hearing of the Arbitrations is scheduled for April 2024 and as at the date of this report, apart from the amounts claimed by IFC as indicated in the Arbitration Notices, there is no other evidence available for assessing the maximum exposure of the claims and other relevant expenses. The Group will request counterclaims in the Arbitrations.

EMPLOYEES

As at 30 September 2023, the Group had 19 employees (31 March 2023: 26). Total staff cost, including Directors' emoluments, of approximately HK\$3.4 million (2022: HK\$5.6 million from continuing operations) was incurred during the six months ended 30 September 2023. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

In addition, the Group adopted a share option scheme. No share option has been granted, exercised, cancelled or lapsed since its adoption.

BUSINESS DEVELOPMENT

Regarding the Milk Products Business started by the Group in early 2020, the Group had diversified the brands we sell and distribute. To mitigate the risks from a narrow base of suppliers, the Group had focused on strengthening the cooperation and enhancing the relationship with brands including the discontinued brand – "Bubs".

The demand for the products of "Bubs" in the PRC market declined since China's economic growth slowed down in the first half of 2023. Decreased overall newborns, increased competitive intensity and excessive promotional activity become accelerators to the decrease in demand. Between April 2023 to June 2023, the performance of Bubs' products in the PRC was much lower than expected. The Group had tried its best efforts to turn the tables, however, China's economic issues have continued even though the Chinese government has announced a slew of measures to bolster the economy. Although the Group conscientiously kept communicating with Bubs Australia about the market situation, Bubs Australia inexplicably opted to put the responsibility on the Group. The exclusive distributorship agreements entered between the Group and Bubs Australia were not renewed and were terminated in June 2023 and July 2023.

上述應付IFC的未償還貿易應付款項分別為2.7百萬澳元和3.0百萬澳元，已在本集團於二零二三年九月三十日的賬簿內悉數確認。據法律顧問告知，該等仲裁的口頭聆訊時間已定於二零二四年四月，且於本報告日期，除仲裁通知所示的IFC索賠金額外，並無其他證據可供評估索賠及其他相關開支的最大風險敞口。本集團將在該等仲裁中提出反訴。

僱員

於二零二三年九月三十日，本集團有19名僱員（二零二三年三月三十一日：26名）。於截至二零二三年九月三十日止六個月，員工成本總額（包括董事酬金）約為3.4百萬港元（二零二二年：來自持續經營業務之5.6百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

此外，本集團採納一項購股權計劃。自採納有關計劃以來，概無購股權獲授出、行使、註銷或告失效。

業務發展

就本集團於二零二零年初開始的奶類產品業務而言，本集團已將我們所出售及分銷的品牌多元化。為減輕供應商基礎狹窄所帶來的風險，本集團注重與包括已終止品牌「Bubs」在內的品牌加強合作及深化關係。

由於二零二三年上半年中國經濟增長有所放緩，「Bubs」產品於中國市場的需求有所下降。新生兒數量整體下跌、競爭加劇及促銷活動過度均加速了需求下降。於二零二三年四月至二零二三年六月，Bubs產品於中國表現遠低於預期。本集團已竭盡所能扭轉形勢，然而，即使中國政府宣佈一系列提振經濟的措施，但中國的經濟問題依然持續存在。儘管本集團一直就市場形勢盡責與Bubs Australia保持溝通，但令人費解的是，Bubs Australia仍選擇將責任歸咎於本集團。本集團與Bubs Australia訂立的獨家分銷協議未能續簽，且於二零二三年六月及二零二三年七月終止。

Management Discussion and Analysis

管理層討論與分析

The Group will continually put resources into the promotion of the other milk product brands distributed by it. In the future, the Group will further advance the diversification of its product portfolio, this can include other products in addition to milk powder and baby foods. The Group launched the Logistics Business in March 2023 to improve the Group's business and support its business development. Presently, the Group offers logistics services to its customers by partnering with third-party logistics providers. The Group is looking to use its warehousing resources and assets more efficiently with a view to develop and improve its warehousing and delivery capabilities. The Group will consider the feasibility and the orientation on further expansion of the segment of Logistics Business.

OUTLOOK

In the near future, the PRC milk product market, especially the infant milk market, will become more uncertain and more challenging. The milk product market in the PRC will face pressure from the low birth rate in China, the increase in competitive intensity, the impact on changes in regulations, and the challenging macroeconomic conditions.

In early 2023, both the Chinese government and the Hong Kong government are looking forward to economic recovery after the COVID-19 pandemic gradually subsides and normal travel resumes, but the result is not as expected. Economic issues have continued even though the governments have announced various measures to bolster the economy. The uncertainty from the global market also affects China and Hong Kong. The rapid interest rate hikes by the Federal Reserve of the United States not only disrupts the global financial markets and affects global steady growth, but is also detrimental to the economic recovery of China and Hong Kong. The future development of the global economy is yet to be seen. Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow its corporate strategy to strengthen the existing business foundation; strengthen the Group's competitive edge; and actively seek opportunities for business development and diversification.

本集團將持續投入資源對本集團所分銷的其他奶類產品品牌進行宣傳。未來，本集團將繼續推動產品組合多元化發展，該產品組合可包括除奶粉及嬰兒食品以外的其他產品。本集團於二零二三年三月開展了物流業務，以完善本集團業務及配合業務發展。目前，本集團通過與第三方物流提供者合作向客戶提供物流服務。本集團正尋求更有效地利用其倉儲資源和資產，以發展及提高其倉儲和交付能力。本集團將考慮有關進一步擴張物流業務分部的可行性及方向。

展望

於不久的將來，中國奶類產品市場(尤其是嬰幼兒奶粉市場)局勢將愈加不明朗，且越來越具挑戰性。中國奶類產品市場將面臨來自中國出生率低、競爭加劇、法規變動影響及嚴峻宏觀經濟形勢的壓力。

於二零二三年初，繼COVID-19疫情逐漸趨緩，各地恢復通關後，中國政府及香港政府均展望經濟能得以復甦，但結果卻不盡如人意。即便政府宣佈各種提振經濟的措施，但經濟問題依然持續存在。全球市場的不確定因素亦對中國及香港產生影響。美國聯邦儲備局過快加息不僅擾亂全球金融市場秩序、影響全球穩定增長，同樣對中國及香港經濟復甦不利。未來環球經濟發展仍有待觀察。儘管本集團現時並無任何重大投資或資本資產之詳細計劃，本集團將繼續遵循其公司策略以增強現有業務基礎、強化本集團之競爭優勢，並積極尋求業務發展及多元化的機遇。

* 僅供識別

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Alpha Professional Holdings Limited (the “Company”) has applied the principles of, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2023, save and except for the deviations as follows:

On 25 September 2023, Mr. Zhao Lei (“Mr. Zhao”) has been re-designated from an independent non-executive director of the Company (the “Director(s)”) to an executive Director and thus ceased to be a member of the audit committee (the “Audit Committee”) and the chairman of each of the credit committee (the “Credit Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company but remain as a member of each of the Credit Committee and the Remuneration Committee and the nomination committee (the “Nomination Committee”) of the Company. Following his re-designation, the Company has (i) two independent non-executive Directors, which results in the current number of independent non-executive Directors falling below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules; (ii) two members of Audit Committee, which results in the number of Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) no independent non-executive Director as a chairman and only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure (a) to have an independent non-executive Director as a chairman; and (b) to maintain a majority of independent non-executive Directors in the Remuneration Committee as required under Rule 3.25 of the Listing Rules. The Company has been actively seeking suitable candidate(s) with appropriate expertise and relevant qualifications to fill the vacancies, in any event within three months from the date of the re-designation of Mr. Zhao.

The position of the chief executive officer of the Company (the “Chief Executive Officer”) vacated by the resignation of Mr. Yi Peijian and those responsibilities which were shared among the members of the board (the “Board”) of Directors since 1 October 2022 have been filled up following the appointment of Mr. Zhao as the Chief Executive Officer on 25 September 2023. Since then, Mr. Zhao has taken over the responsibilities of the Chief Executive Officer. However, the position of the chairman of the Company (the “Chairman”) remains vacant upon the resignation of Mr. Xiong Jianrui (former Chairman) and those responsibilities continued to be shared among the members of the Board since 1 October 2022. During the period, the Company has not met the requirements of (i) the roles of chairman and chief executive under code provision C.2.1 and (ii) the responsibilities of chairman under code provisions C.2.2 to C.2.9 of the CG Code. The Board and the Nomination Committee will continuously review and discuss the adjustment to the composition of the Board.

遵守企業管治守則

Alpha Professional Holdings Limited 阿爾法企業控股有限公司* (「本公司») 於整個截至二零二三年九月三十日止六個月內已應用香港聯合交易所有限公司 (「聯交所») 證券上市規則 (「上市規則») 附錄14第二部分所載之企業管治守則 (「企業管治守則») 的原則及遵守所有適用守則條文，惟以下偏離情況除外：

於二零二三年九月二十五日，趙磊先生 (「趙先生») 由本公司獨立非執行董事 (「董事») 調任為執行董事，因此不再擔任本公司審核委員會 (「審核委員會») 的成員以及信貸委員會 (「信貸委員會») 及薪酬委員會 (「薪酬委員會») 各自的主席，惟仍為信貸委員會及薪酬委員會以及本公司提名委員會 (「提名委員會») 各自的成員。緊隨其調任後，本公司擁有(i)兩名獨立非執行董事，由此導致現時獨立非執行董事之現有人數低於上市規則第3.10(1)條及第3.10A條規定之最低人數；(ii)擁有兩名審核委員會成員，由此導致審核委員會成員人數低於上市規則第3.21條規定之最低人數；及(iii)薪酬委員會中並無獨立非執行董事出任主席，且僅有兩名獨立非執行董事，由此導致本公司未能滿足上市規則第3.25條規定之(a)有一名獨立非執行董事出任主席；及(b)薪酬委員會中大部份成員須為獨立非執行董事之規定。本公司一直積極物色具備適當專業知識及相關資格的合適人選 (惟無論如何於趙先生調任之日起三個月內) 以填補空缺。

自二零二二年十月一日起，因易培劍先生辭任而懸空的本公司行政總裁 (「行政總裁») 且由董事會 (「董事會») 成員分擔該等職責的職位，已緊隨趙先生於二零二三年九月二十五日出任為行政總裁而填補。自此，趙先生已接任行政總裁的職責。然而，自二零二二年十月一日起，隨著熊劍瑞先生 (前主席) 辭任本公司主席 (「主席») 職位後仍懸空，該等職責繼續由董事會成員分擔。期內，本公司未能符合企業管治守則的(i)守則條文C.2.1項下主席及行政總裁之角色及(ii)守則條文C.2.2至C.2.9項下主席的職責的規定。董事會及提名委員會將繼續審視及相討論董事會之組成。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2023.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Company and its subsidiaries (collectively the "Group") and discussed financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30 September 2023. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 September 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2023 (2022: Nil).

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二三年九月三十日止六個月內已遵守標準守則所載之所需標準。

審核委員會之審閱

審核委員會連同管理層已審閱本公司及其附屬公司（統稱「本集團」）所採納之會計原則及慣例，並就財務匯報事項進行商討，包括對截至二零二三年九月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二三年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會不建議派付截至二零二三年九月三十日止六個月的中期股息（二零二二年：無）。

Corporate Governance and Other Information

企業管治及其他資料

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2023 annual report of the Company (the "2023 Annual Report") required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Chen Xu has tendered his resignation as an executive Director, a member of each of the Credit Committee, the Nomination Committee and the Remuneration Committee, and an authorised representative of the Company under Rule 3.05 of the Listing Rules and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance"), all with effect from 28 August 2023.

Mr. Zhao Lei has been re-designated from an independent non-executive Director to an executive Director, ceased to be a member of the Audit Committee and the chairman of the Credit Committee and Remuneration Committee, and appointed as the Chief Executive Officer and an authorised representative of the Company under Rule 3.05 of the Listing Rules and for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance, all with effect from 25 September 2023. He has also been appointed as a director of certain subsidiaries of the Company. Mr. Zhao has entered into a service contract (the "Services Contract") with the Company for a term of three years commencing from 25 September 2023 subject to early termination in accordance with the terms of the Service Contract and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the Listing Rules. Under the Service Contract, Mr. Zhao does not receive a salary or director's fee and his remuneration thereunder, if any, shall be reviewed and adjusted by the Board from time to time as appropriate. Nevertheless, Mr. Zhao is an employee of APAC Resources Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1104), which charges services fee (the "Services Fee") of HK\$50,000 per month to the Company pursuant to an agreement entered into between the Company and APAC Resources Limited. Mr. Zhao's emoluments and the Services Fee are recommended by the Remuneration Committee and approved by the Board based on his qualifications, experience, level of responsibilities undertaken, the prevailing market conditions and the Company's remuneration policy. The remuneration of Mr. Zhao and the Services Fee are subject to review by the Board from time to time pursuant to the power conferred on it at the annual general meeting of the Company.

Mr. Li Chak Hung has been appointed as the chairman of the Credit Committee with effect from 25 September 2023.

董事資料之變更

自本公司二零二三年年報（「二零二三年年報」）報告日期起根據上市規則第13.51B(1)條須予披露之董事資料之變更載列如下：

陳煦先生已辭任執行董事、信貸委員會、提名委員會及薪酬委員會各自的成員，以及上市規則第3.05條項下規定及香港法例第622章公司條例（「公司條例」）第16部項下規定代表本公司接收法律程序文件及通知的本公司授權代表，均自二零二三年八月二十八日起生效。

趙磊先生已由獨立非執行董事調任為執行董事，不再擔任審核委員會成員以及信貸委員會及薪酬委員會各自的主席，並獲委任為行政總裁及上市規則第3.05條項下規定及公司條例第16部項下規定代表本公司接收法律程序文件及通知的本公司授權代表，均自二零二三年九月二十五日起生效。彼亦已獲委任為本公司若干附屬公司的董事。趙先生已與本公司訂立服務合約（「服務合約」），自二零二三年九月二十五日起為期三年，惟須根據服務合約條款以及本公司細則及上市規則的輪值退任及重選連任規定以及其他相關條文而提前終止。根據服務合約，趙先生並無收取薪金或董事袍金，及其項下的薪酬（如有）應經董事會不時於適當時檢討及調整。然而，趙先生為亞太資源有限公司（一家於聯交所主板上市的公司（股份代號：1104））之僱員，根據本公司與亞太資源有限公司訂立之協議，亞太資源有限公司向本公司收取每月服務費（「服務費」）50,000港元。趙先生之酬金及服務費乃由薪酬委員會推薦，並由董事會根據其資格、經驗、所承擔之責任水平、當時市場狀況及本公司薪酬政策而批准。趙先生之薪酬及服務費均須由董事會根據其於本公司股東週年大會上獲賦予之權力不時檢討。

李澤雄先生獲委任為信貸委員會主席，自二零二三年九月二十五日起生效。

Corporate Governance and Other Information

企業管治及其他資料

SHARE CAPITAL

As at 30 September 2023, the total number of issued shares of the Company (the “Shares”) was 349,280,383 of US\$0.16 each (31 March 2023: 349,280,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the six months ended 30 September 2023 are set out in note 22 to the unaudited condensed consolidated interim financial information.

SHARE OPTION SCHEME

The Company had adopted a share option scheme (the “Share Option Scheme”) at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. A summary of the principal terms of the Share Option Scheme was set out in the 2023 Annual Report.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2023, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. At the beginning and the end of the six months ended 30 September 2023, the Company has no outstanding options under the Share Option Scheme.

At the beginning and the end of the six months ended 30 September 2023, the number of Shares that may be issued upon the exercise of all share options granted or to be granted under the mandate of the Share Option Scheme was 31,436,038 shares, representing 10% of the issued Shares as at the date of adoption of the Share Option Scheme and approximately 9% of the issued Shares as at the date of this interim report, and no service provider sublimit was set under the Share Option Scheme.

DIRECTORS’ INTERESTS IN SECURITIES

As at 30 September 2023, none of the Directors, chief executives of the Company nor their associates had any other personal, family, corporate and other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

股本

於二零二三年九月三十日，本公司已發行股份（「股份」）總數為每股面值0.16美元之349,280,383股股份（二零二三年三月三十一日：每股面值0.16美元之349,280,383股股份）。

本公司於截至二零二三年九月三十日止六個月之股本變動詳情載於未經審核簡明綜合中期財務資料附註22。

購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。購股權計劃之主要條款概要已載於二零二三年年報內。

自二零二零年九月八日採納購股權計劃至二零二三年九月三十日，概無根據購股權計劃授出、行使、失效或註銷購股權。於截至二零二三年九月三十日止六個月開始及結束時，根據購股權計劃，本公司概無未行使的購股權。

於截至二零二三年九月三十日止六個月開始及結束時可根據購股權計劃授權已授出或將授出的所有購股權獲行使時可發行的股份數目為31,436,038股，佔於採納本購股權計劃日期已發行股份10%及於本中期報告日期已發行股份約9%，且於購股權計劃下，既無訂立服務提供者分項限額。

董事於證券之權益

於二零二三年九月三十日，概無董事、本公司主要行政人員及彼等之聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有任何其他個人、家族、公司及其他權益或淡倉而須記錄於根據證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 September 2023, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

Long Position in the Shares and Underlying Shares

Name of shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares (Note 1) 佔已發行股份總數 之概約百分比 (附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

Notes:

- The percentage of the total number of issued Share is based on the 349,280,383 Shares issued as at 30 September 2023.
- Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, as at 30 September 2023, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company.

主要股東及其他人士之權益

於二零二三年九月三十日，以下人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有而須記錄於根據證券及期貨條例第336條規定須存置的登記冊內，或另行知會本公司的權益或淡倉：

於股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of issued Shares held 所持已發行 股份數目	Approximate percentage of the total number of issued Shares (Note 1) 佔已發行股份總數 之概約百分比 (附註1)
Ms. Chong Sok Un ("Ms. Chong") 莊舜而女士 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Mr. Lee Ming-tee 李明治先生	Beneficial owner 實益擁有人	20,974,000	6.00%

附註：

- 已發行股份總數之百分比乃根據於二零二三年九月三十日已發行之349,280,383股股份而定。
- 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。

除上文披露者外，於二零二三年九月三十日，概無其他人士或實體（並非董事或本公司主要行政人員）於股份或相關股份中，擁有或被視為擁有而須記錄於根據證券及期貨條例第336條規定須存置的登記冊內，或另行知會本公司的權益或淡倉。

* 僅供識別

