



AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1466



2023

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Chi Kin (*Chairman*)
Mr. Cheung Sze Ming
Mr. Dong Peng (appointed on 27 October 2023)

Non-executive Director

Mr. Zhu Yongjun

Independent Non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu

AUDIT COMMITTEE

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu

REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Cheng Chi Kin

NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)
Mr. Zhu Yongjun
Mr. Chang Chunyu
Mr. Cheng Chi Kin

COMPANY SECRETARY

Mr. Cheung Sze Ming

AUDITOR

Moore Stephens CPA Limited
(Registered Public Interest Entity Auditor)

LEGAL ADVISERS

Lo & Lawyers
Conyers Dill & Pearman

董事會

執行董事

鄭子堅先生 (*主席*)
張詩敏先生
董鵬先生 (於2023年10月27日獲委任)

非執行董事

朱勇軍先生

獨立非執行董事

黃兆強先生
常春雨先生

審核委員會

黃兆強先生
常春雨先生

薪酬委員會

黃兆強先生 (*主席*)
朱勇軍先生
常春雨先生
鄭子堅先生

提名委員會

黃兆強先生 (*主席*)
朱勇軍先生
常春雨先生
鄭子堅先生

公司秘書

張詩敏先生

核數師

大華馬施雲會計師事務所有限公司
(註冊公眾利益實體核數師)

法律顧問

勞氏律師行
Conyers Dill & Pearman

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Share (Stock Code: 1466)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Room 906, 9/F., Wings Building,
110–116 Queen's Road Central,
Central, Hong Kong

COMPANY WEBSITE

www.affluent-partners.com

INVESTOR RELATIONS

Email: ir@affluent-partners.com

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
交通銀行(香港)有限公司

主要股份登記處

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

香港股份過戶登記分處

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 1466)

註冊辦事處

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

主要營業地點

香港中環
皇后大道中110–116號
永恆商業大廈9樓906室

公司網址

www.affluent-partners.com

投資者關係

電郵: ir@affluent-partners.com

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明綜合中期收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

			Six months ended 30 September	
			截至9月30日止六個月	
			2023	2022
			2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收入	4	25,121	50,002
Cost of sales	銷售成本		(17,508)	(37,239)
Gross profit	毛利		7,613	12,763
Other gains/(losses), net	其他收益／(虧損)，淨額		605	(2,194)
Reversal of allowance for expected credit loss ("ECL") on other receivables	撥回／(計提)其他應收 賬款之預期信貸虧損 ([預期信貸虧損])撥備	5	—	22
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸 虧損撥備，淨額	5	644	7,990
Selling expenses	銷售開支		(102)	(148)
Administrative expenses	行政開支		(11,666)	(7,390)
Operating (loss)/profit	營運(虧損)／溢利		(2,906)	11,043
Finance income	財務收益	14	690	4
Finance costs	財務成本	14	(102)	(789)
Finance income (costs), net	財務收益(成本)，淨額		588	(785)
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	5	(2,318)	10,258
Income tax expense	所得稅開支	6	—	—
(Loss)/profit for the period attributable to equity holders of the Company	本公司股東應佔期內 (虧損)／溢利		(2,318)	10,258
(Loss)/earnings per share	本公司股東應佔每股 (虧損)／溢利	8		
— Basic and diluted	— 基本和攤薄		(0.36) HK cents 港仙	1.81 HK cents 港仙

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明綜合中期全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023 年	2022 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	(2,318)	10,258
Other comprehensive loss:	其他全面虧損：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
— Exchange difference on translation of financial statements of foreign operations	— 換算境外業務財務報表之匯兌差額	(761)	(835)
Other comprehensive loss for the period, net of tax	期內其他全面虧損，扣除稅項	(761)	(835)
Total comprehensive (loss)/income for the period attributable to equity holders of the Company	本公司股東應佔期內全面(虧損)/收益總額	(3,079)	9,423

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

簡明綜合中期財務狀況表

As at 30 September 2023 於 2023 年 9 月 30 日

			30 September 2023 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2023 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	108	247
Right-of-use assets		使用權資產	376	732
Financial asset at fair value through other comprehensive income		按公平值計入其他全面收益的 金融資產	—	—
			484	979
Current assets		流動資產		
Inventories		存貨	42,983	44,611
Trade and other receivables, deposits and prepayments	10	應收貨款及其他應收賬款、 按金及預付款項	13,748	13,000
Cash and cash equivalents		現金及等同現金	41,231	41,261
			97,962	98,872
Current liabilities		流動負債		
Trade and other payables and accruals	11	應付貨款及其他應付賬款及 應計費用	19,801	18,755
Lease liabilities		租賃負債	302	758
Other borrowings	12	其他借款	3,000	2,000
			23,103	21,513
Net current assets		流動資產淨值	74,859	77,359
Total assets less current liabilities		總資產減流動負債	75,343	78,338
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	84	—
Net assets		資產淨值	75,259	78,338
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司股東應佔權益		
Share capital	13	股本	12,786	12,786
Reserves		儲備	62,473	65,552
Total equity		總權益	75,259	78,338

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Attributable to equity holders of the Company					
		本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2023 (audited)	於2023年4月1日之結餘 (經審核)	12,786	619,130	(1,574)	8,753	(560,757)	78,338
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	(761)	-	(2,318)	(3,079)
Lapse of share options (Note 16)	購股權失效(附註16)	-	-	-	(834)	834	-
Balance at 30 September 2023 (unaudited)	於2023年9月30日之結餘 (未經審核)	12,786	619,130	(2,335)	7,919	(562,241)	75,259

		Attributable to equity holders of the Company					
		本公司股東應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 April 2022 (audited)	於2022年4月1日之結餘（經審核）	6,393	592,751	(2,547)	8,753	(569,483)	35,867
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	(835)	-	10,258	9,423
Issue of rights shares (Note 13)	發行供股股份（附註13）	6,393	26,379	-	-	-	32,772
Balance at 30 September 2022 (unaudited)	於2022年9月30日之結餘（未經審核）	12,786	619,130	(3,382)	8,753	(559,225)	78,062

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes	(Unaudited)	(Unaudited)
	附註	(未經審核)	(未經審核)
Cash flows from operating activities	經營業務產生之現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(2,318)	10,258
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(690)	(4)
Finance costs	財務成本	102	789
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93	101
Depreciation of right-of-use assets	使用權資產折舊	598	611
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸虧損撥備，淨額	(644)	(7,990)
Reversal of allowance for ECL on other receivables	撥回其他應收賬款之預期信貸虧損撥備	—	(22)
Reversal of impairment loss on inventories, net	撥回存貨減值虧損撥備，淨額	—	(18,164)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(2,859)	(14,421)
Changes in working capital:	營運資金變動：		
Inventories	存貨	1,628	(1,520)
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	(104)	3,919
Trade and other payables and accruals	應付貨款及其他應付賬款及應計費用	959	1,310
Cash used in operations	經營業務使用之現金	(376)	(10,712)
Net cash used in operating activities	經營業務使用之現金淨額	(376)	(10,712)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

簡明綜合中期現金流量表

For the six months ended 30 September 2023 截至2023年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Note	
		附註	
Cash flows from investing activities	投資活動產生之現金流量		
Interest received	已收利息	14	
		690	4
Net cash generated from investing activities	投資活動產生之現金淨額	690	4
Cash flows from financing activities	融資活動產生之現金流量		
Interest paid to other borrowings	其他借款之已付利息	–	(1,302)
Interest paid to lease liabilities	租賃負債之已付利息	(15)	(43)
Payment for principal portion of lease liabilities	支付租賃負債之本金部分	(614)	(632)
Proceeds from borrowing	借貸所得款項	1,000	–
Repayments of borrowings	償還借款	–	(25,976)
Proceeds from rights issue	供股所得款項	–	35,162
Share issue expenses from rights issue	供股之股份發行開支	–	(2,390)
Net cash generated from financing activities	融資活動產生之現金淨額	371	4,819
Net increase/(decrease) in cash and cash equivalents	現金及等同現金增加／(減少)淨額	685	(5,889)
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	41,261	23,585
Effect of foreign exchange rate changes	外匯匯率變動影響	(715)	(407)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及等同現金 (由銀行結餘及現金表示)	41,231	17,289

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business is located at Room 906, 9/F, Wings Building, 110-116 Queen’s Road Central, Central, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in (i) the purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and (ii) the operation of strategic investment and financial services segment, with the objective to include investments in real estate and other potential investment opportunities.

The immediate holding company of the Company is Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, and the ultimate controlling parties of the Company are Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 October 2014.

2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard (“**HKAS**”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2023.

The condensed consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

1. 一般資料

錢唐控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於2014年5月13日根據開曼群島法例第22章公司法（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港中環皇后大道中110-116號永恆商業大廈9樓906室。

本公司為一間投資控股公司。本集團主要從事(i)珍珠及珠寶產品之採購、加工、設計、生產及批發分銷及(ii)策略投資及財務服務分部之營運，目標為包括投資於房地產，以及其他潛在投資機遇。

本公司之直接控股公司為百事威有限公司（一間於香港註冊成立之有限公司），而本公司之最終控制方為陳永勝先生及許嘉敏女士。

本公司於2014年10月17日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章之適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號「**中期財務報告**」編製。簡明綜合財務報表應與本集團截至2023年3月31日止年度之年度財務報表一併閱覽。

簡明綜合財務報表乃以港元（「**港元**」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

2. BASIS OF PREPARATION AND PRESENTATION (CONTINUED)

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which were measured at fair values.

The condensed consolidated financial statements have not been audited by the Company's independent auditor, but have been reviewed by the Company's audit committee (the "Audit Committee").

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2023 other than changes in accounting policies resulting from adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective for the accounting periods beginning on or after 1 April 2023.

Adoption of amended HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to HKFRSs issued by the HKICPA 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 statements:

Amendments to AG 5 (Revised)	Merger Accounting for Common Control Combinations
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020

The adoption of amended HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

2. 編製及呈列基準 (續)

除若干金融工具按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

3. 主要會計政策

除採納於2023年4月1日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）所導致之會計政策變動外，於編製簡明綜合財務報表時所採納之會計政策與本集團就截至2023年3月31日止年度之綜合財務報表所應用者一致。

採納經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈並於2023年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

會計指引第5號(修訂本)	共同控制合併之合併會計法
香港財務報告準則第3號(修訂本)	概念框架參考
香港會計準則第16號(修訂本)	物業、廠房及設備 — 作擬定用途之前的所得款項
香港會計準則第37號(修訂本)	虧蝕性合約 — 達成合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

於本期間採納經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合中期財務報表之披露事項產生重大影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. The Group currently has two operating segments:

- | | | |
|-----|---|--|
| (a) | Sale of pearls and jewellery products | Design and sale of jewellery products and sale of pearls |
| (b) | Strategic investment and financial services | Real estate financial assets investment |

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the condensed consolidated interim financial statements.

4. 分部資料

本集團之經營分部已根據向執行董事（即本集團主要經營決策人）報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。本集團現時有兩個經營分部：

- | | | |
|-----|-----------|-----------------|
| (a) | 銷售珍珠及珠寶產品 | 設計及銷售珠寶產品以及銷售珍珠 |
| (b) | 策略投資及財務服務 | 房地產金融資產投資 |

執行董事根據分部業績之計量評估經營分部表現。此計量基準不包括經營分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與簡明綜合中期財務報表一致之方式計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2023 by operating segments are as follows:

Segment revenue and results

For the six months ended 30 September 2023

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	25,121	–	25,121
Segment profit/(loss)	分部溢利／(虧損)	137	(269)	(132)
Finance income	財務收益			690
Finance costs	財務成本			(102)
Unallocated corporate expenses	未分配企業開支			(2,774)
Loss before income tax	除所得稅前虧損			(2,318)

4. 分部資料(續)

截至2023年9月30日止六個月，本集團按經營分部劃分之可呈報分部收入、業績、資產、負債及其他選定財務資料之分析如下：

分部收入及業績

截至2023年9月30日止六個月

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 30 September 2022

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入	48,915	1,087	50,002
Segment profit/(loss)	分部溢利／(虧損)	15,241	(1,781)	13,460
Finance income	財務收益			4
Finance costs	財務成本			(789)
Unallocated corporate gains	未分配企業收益			86
Unallocated corporate expenses	未分配企業開支			(2,503)
Profit before income tax	除所得稅前溢利			10,258

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the periods.

Segment results represent profit or (loss) incurred by each segment without allocation of central administrative expenses including directors' emoluments and salaries and other operating expenses incurred by the Company and the investment holding companies, certain other (losses)/gains and finance income and costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

4. 分部資料(續)

分部收入及業績(續)

截至2022年9月30日止六個月

上文呈報之分部收入指來自對外客戶產生之收入。期內並無分部間銷售。

分部業績指各分部產生之溢利或(虧損)，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他(虧損)/收益及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

At 30 September 2023

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

4. 分部資料(續)

分部資產及負債

於2023年9月30日

以下為按本集團經營所在地區劃分之資產及負債之賬面值分析：

		Sale of pearls and jewellery products 銷售珍珠及 珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產			
— Hong Kong	— 香港	63,778	32,118	95,896
— The People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	1,361	—	1,361
		65,139	32,118	97,257
Unallocated corporate assets	未分配企業資產			1,189
Total assets	資產總值			98,446
Segment liabilities	分部負債			
— Hong Kong	— 香港	(11,612)	(3,366)	(14,978)
— The PRC	— 中國	(1,700)	—	(1,700)
		(13,312)	(3,366)	(16,678)
Unallocated corporate liabilities	未分配企業負債			(6,509)
Total liabilities	負債總額			(23,187)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

At 31 March 2023

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Audited) (經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產			
— Hong Kong	— 香港	62,115	32,675	94,790
— The PRC	— 中國	2,598	—	2,598
		64,713	32,675	97,388
Unallocated corporate assets	未分配企業資產			2,463
Total assets	資產總值			99,851
Segment liabilities	分部負債			
— Hong Kong	— 香港	(10,999)	(2,294)	(13,293)
— The PRC	— 中國	(1,463)	—	(1,463)
		(12,462)	(2,294)	(14,756)
Unallocated corporate liabilities	未分配企業負債			(6,757)
Total liabilities	負債總額			(21,513)

4. 分部資料 (續)

分部資產及負債 (續)

於 2023 年 3 月 31 日

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than certain accruals and other payables and other borrowings that are not attributable to individual segments.

Other segment information

For the six months ended 30 September 2023

4. 分部資料(續)

分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除若干應計費用及其他應付賬款及其他借款不計入個別分部外，所有負債均分配至經營分部。

其他分部資料

截至2023年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部資產 所計入之金額			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(84)	(9)	(93)
Depreciation of right-of-use assets	使用權資產折舊	(598)	—	(598)
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸 虧損撥備，淨額	644	—	644

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the six months ended 30 September 2022

4. 分部資料(續)

其他分部資料(續)

截至2022年9月30日止六個月

		Sale of pearls and jewellery products 銷售珍珠 及珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資 及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Amounts included in the measure of segment loss and segment assets	計量分部虧損及分部資產 所計入之金額			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(89)	(12)	(101)
Depreciation of right-of-use assets	使用權資產折舊	(611)	—	(611)
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸 虧損撥備，淨額	7,990	—	7,990
Reversal of allowance for ECL on other receivables	撥回其他應收賬款之預期 信貸虧損撥備	—	22	22
Reversal of impairment loss on inventories, net	撥回存貨減值虧損，淨額	18,164	—	18,164

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

4. SEGMENT INFORMATION (CONTINUED)

Geographical Information

The Group mainly operates in Hong Kong, the PRC, United States of America ("USA"), UK and Europe. The Group's revenue from external customers based on the locations of operations and information about its non-current assets by geographical location of the assets are detailed below:

		Revenue from external customers 來自對外客戶之收入		Non-current assets* 非流動資產*	
		Six months ended 30 September 2023 截至 2023 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2022 截至 2022 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2023 於 2023 年 9 月 30 日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 止六個月 HK\$'000 千港元 (Audited) (經審核)
North America [#]	北美洲 [#]				
— The USA	— 美國	22,342	40,551	—	—
— Others	— 其他	—	39	—	—
Europe	歐洲				
— The UK	— 英國	—	1,121	—	—
— Others	— 其他	711	803	—	—
Hong Kong	香港	2,017	6,120	264	886
Asian countries	亞洲國家				
— The PRC (excluding Hong Kong)	— 中國 (不包括香港)	—	1,254	220	93
Others	其他	51	114	—	—
		25,121	50,002	484	979

* Non-current assets included property, plant and equipment and right-of-use assets only.

[#] Included in the sales of pearls and jewellery products segment, revenue from the transactions with one individual customer, which is located in the USA, amounted to approximately HK\$22,225,000 (2022: HK\$40,432,000) which represented more than 88% (2022: 81%) of total revenue of the Group for the six months ended 30 September 2023.

Certain comparative figures of segment information have been reclassified to conform with current period's presentation.

4. 分部資料 (續)

地區資料

本集團主要於香港、中國、美利堅合眾國 (「美國」)、英國及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收入及按資產地區劃分之非流動資產之資料詳列如下：

* 非流動資產僅包括物業、廠房及設備以及使用權資產。

[#] 銷售珍珠及珠寶產品分部包括截至 2023 年 9 月 30 日止六個月，與一名位於美國的個別客戶交易之收入約為 22,225,000 港元 (2022 年：40,432,000 港元)，佔本集團總收入 88% (2022 年：81%) 以上。

分部資料之若干比較數字已重新分類以符合本期間之呈列。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

5. (LOSS)/PROFIT BEFORE INCOME TAX

An analysis of the amounts presented as operating items charged/ (credited) in the condensed consolidated interim income statement is given below.

5. 除所得稅前(虧損)/溢利

以下為在簡明綜合中期收益表內扣除/(計入)並列為營運項目之金額分析。

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold, excluding provision for impairment on inventories	已售存貨成本，不包括存貨減值撥備	17,350	54,113
Reversal of impairment loss on inventories, net [#]	撥回存貨減值虧損撥備，淨額 [#]	—	(18,164)
Employee benefit expenses (including directors' emoluments)*	僱員福利開支(包括董事酬金)*	8,620	5,475
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸虧損撥備，淨額	(644)	(7,990)
Reversal of allowance for ECL on other receivables	撥回其他應收賬款之預期信貸虧損撥備	—	(22)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	93	101
Depreciation of right-of-use assets	使用權資產折舊	598	611
Operating lease payment	經營租賃付款	1	10

[#] The amount was included in the "cost of sales" in the condensed consolidated interim income statement.

* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the six months ended 30 September 2023 (2022: Nil).

[#] 該金額已計入簡明綜合中期收益表之「銷售成本」。

* 於截至2023年9月30日止六個月，並無沒收的供款可用於抵銷向界定供款計劃養老金成本及社會保障成本作出的現有供款(2022年：零)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

6. INCOME TAX

Hong Kong profits tax

No provision for Hong Kong Profits tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the period (2022: Nil). Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

PRC corporate income tax

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% of the estimated assessable profits during the period (2022: 25%).

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

7. DIVIDEND

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

6. 所得稅

香港利得稅

由於本集團有可用於抵銷期內估計應課稅溢利的結轉稅項虧損，故並無就香港利得稅作出撥備(2022年：無)。根據利得稅兩級制，合資格實體之首2,000,000港元溢利將按8.25%繳稅，而2,000,000港元以上之溢利將按16.5%繳稅。不符合資格根據利得稅兩級制計稅之實體之溢利將繼續按劃一稅率16.5%繳稅。

中國企業所得稅

根據相關中國企業所得稅法例、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率(2022年：25%)繳納中國企業所得稅。

已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，否則中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

7. 股息

董事不建議派付截至2023年9月30日止六個月之中期股息(2022年：無)。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$2,318,000 (2022: profit of HK\$10,258,000) and the weighted average number of ordinary shares of 639,297,928 (2022: 565,935,870) in issue during the period.

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

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The potential ordinary shares of the Company are share options (Note 16). The calculation of dilutive effect of share options is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the six months ended 30 September 2023 and 2022, the assumed conversion of potential ordinary shares in relation to the share option has an anti-dilutive effect to the basic (loss)/earnings per share.

8. 每股(虧損)/盈利

每股基本(虧損)/盈利乃按本公司股東應佔期內虧損約2,318,000港元(2022年：溢利10,258,000港元)及期內已發行639,297,928股(2022年：565,935,870股)普通股之加權平均數計算。

每股基本(虧損)/盈利乃按本公司股東應佔(虧損)/溢利除期內已發行普通股之加權平均數計算。

每股攤薄(虧損)/盈利乃透過調整發行在外之普通股加權平均數計算，以假設轉換所有潛在攤薄普通股。本公司之潛在普通股為購股權(附註16)。購股權攤薄影響之計算乃以根據尚未行使購股權附帶之認購權之貨幣價值，可按公平值(釐定為本公司股份之平均全年市場股份價格)收購之股份數目釐定。按上述計算之股份數目與假設行使購股權應已發行之股份數目進行比較。

於截至2023年及2022年9月30日止六個月，假設轉換有關購股權之潛在普通股對每股基本(虧損)/盈利具有反攤薄影響。

9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Six months ended 30 September 2023	截至2023年9月30日止六個月	
Net book amount at 1 April 2023	於2023年4月1日之賬面淨額	247
Depreciation (Note 5)	折舊(附註5)	(93)
Exchange differences	匯兌差額	(46)
Net book amount at 30 September 2023	於2023年9月30日之賬面淨額	108

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 應收貨款及其他應收賬款、按金及預付款項

		At 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貨款 (附註 a)	7,125	7,016
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及預付款項 (附註 b)	6,623	5,984
		13,748	13,000

Notes:

附註：

(a) Trade receivables

(a) 應收貨款

		At 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables — gross	應收貨款 — 總額	21,929	19,744
Less: allowance for ECL on trade receivables	減：應收貨款之預期信貸虧損撥備	(14,804)	(12,728)
Trade receivables — net	應收貨款 — 淨額	7,125	7,016

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

The following is an ageing analysis of trade receivables, net of allowance for ECL, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates:

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	4,298	–
31 to 90 days	31至90日	2,827	7,016
		7,125	7,016

The Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

10. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

(a) 應收貨款(續)

應收貨款(扣除預期信貸虧損撥備)於報告日期根據發票日期(與各自收入確認日期相若)之賬齡分析如下：

本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

An ageing analysis of these trade receivables, net of allowance for ECL, as at the reporting date, based on due dates, is as follows:

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Overdue by:	逾期：		
1 to 30 days	1至30日	4,298	6,122
31 to 90 days	31至90日	2,827	894
		7,125	7,016

The Group did not hold any collaterals as security or other credit enhancements in respect of above trade receivables.

(b) Other receivables, deposits and prepayments

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	其他應收賬款	527	420
Deposits	按金	576	587
Prepayments	預付款項	5,520	4,977
		6,623	5,984

10. 應收貨款及其他應收賬款、按金及預付款項 (續)

附註：(續)

(a) 應收貨款 (續)

該等應收貨款 (扣除預期信貸虧損撥備) 於報告日期根據到期日期之賬齡分析如下：

	At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Overdue by:		
1 to 30 days	4,298	6,122
31 to 90 days	2,827	894
	7,125	7,016

本集團並無就上述應收貨款持有任何抵押品作抵押或其他信用增級。

(b) 其他應收賬款、按金及預付款項

	At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables	527	420
Deposits	576	587
Prepayments	5,520	4,977
	6,623	5,984

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

11. TRADE AND OTHER PAYABLES AND ACCRUALS

11. 應付貨款及其他應付賬款及應計費用

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貨款	3,787	9,006
Accrued payroll and employee benefits	應計薪金及僱員福利	5,844	839
Other payables and other accruals	其他應付賬款及其他應計費用	10,170	8,910
		19,801	18,755

An ageing analysis of trade payables as at the reporting dates, based on invoice dates, is as follows:

應付貨款於報告日期根據發票日期之賬齡分析如下：

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	1,196	8,669
61 to 120 days	61至120日	583	—
Over 120 days	120日以上	2,008	337
		3,787	9,006

As at 30 September 2023, consideration payables of HK\$4,000,000 (31 March 2023: HK\$4,000,000) for acquisition of 30% of the issued share capital of Guardian City Limited and loan interest payables of approximately HK\$123,000 (31 March 2023: HK\$37,000) were included in other payables.

於2023年9月30日，收購Guardian City Limited已發行股本的30%的應付代價4,000,000港元（2023年3月31日：4,000,000港元），連同應付貸款利息約123,000港元（2023年3月31日：37,000港元），已於其他應付賬款入賬。

The carrying amounts of trade and other payables and accruals approximate their fair values.

應付貨款及其他應付賬款及應計費用之賬面值與其公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

12. OTHER BORROWINGS

12. 其他借款

		At 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing — unsecured Within one year (Note)	其他借款 — 無抵押 一年內 (附註)	3,000	2,000
		3,000	2,000

Note:

As at 30 September 2023, the Group's other borrowing with carrying amount of HK\$3,000,000 (31 March 2023: HK\$2,000,000) bears fixed interest rate of 6% per annum with fixed repayment term of one year. The borrowing is provided by an independent third party of the Group.

附註：

於 2023 年 9 月 30 日，本集團賬面值為 3,000,000 港元（2023 年 3 月 31 日：2,000,000 港元）之其他借款按固定年利率 6% 計息，固定還款期為一年。借款由本集團一名獨立第三方提供。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023 (Unaudited), ordinary shares of HK\$0.02 each	於2022年4月1日、 2022年9月30日、 2023年4月1日及 2023年9月30日 (未經審核)， 每股面值0.02港元之普通股	10,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2022 (Audited)	於2022年4月1日(經審核)	319,649	6,393
Issue of rights shares (Note)	發行供股股份(附註)	319,649	6,393
At 30 September 2022 and 1 April 2023 (Audited) and 30 September 2023 (Unaudited)	於2022年9月30日及 2023年4月1日(經審核)及 2023年9月30日(未經審核)	639,298	12,786

Note:

On 28 January 2022, the Company proposed rights issue on the basis of one rights share for every one existing share held on 17 March 2022 ("Rights Issue"), at the subscription price of HK\$0.11 per rights share ("Rights Share").

On 4 May 2022, total of 18 valid acceptances and applications had been received for a total of 292,798,833 Rights Shares, which comprise: (i) a total of 9 valid acceptances for provisional allotments under the renounceable provisional allotment letters in respect of a total of 159,587,737 Rights Shares, representing approximately 49.93% of the total number of Rights Shares available under the Rights Issue; and (ii) a total of 9 valid applications for excess Rights Shares under the form(s) of application for use by the qualifying shareholders who wish to apply for excess Rights Shares in respect of a total of 133,211,096 Rights Shares, representing approximately 41.67% of the total number of Rights Shares available under the Rights Issue.

附註：

於2022年1月28日，本公司建議按於2022年3月17日每持有一股現有股份獲發一股供股股份的基準進行供股(「供股」)，認購價為每股供股股份(「供股股份」)0.11港元。

於2022年5月4日，已接獲合共18份有效接納及申請，涉及合共292,798,833股供股股份，其中包括：(i)合共9份根據可放棄暫定配額通知書接納暫定配額之有效接納，涉及合共159,587,737股供股股份，相當於供股項下可供認購之供股股份總數約49.93%；及(ii)合共9份根據合資格股東有意申請額外供股股份所用申請表格申請額外供股股份之有效申請，涉及合共133,211,096股供股股份，相當於供股項下可供認購之供股股份總數約41.67%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

13. SHARE CAPITAL (CONTINUED)

Note: (Continued)

On 5 May 2022, all conditions to the underwriting agreement entered into between the Company and underwriter dated 28 January 2022 have been fulfilled and became unconditional. As a result of the under-subscription of the Rights issue and in accordance with the terms of the underwriting agreement, the underwriter has procured subscribers to subscribe for 26,850,131 unsubscribed Rights Shares at a price of HK\$0.11 per Rights Share, representing approximately 8.40% of the total number of Rights Shares available for subscription under the Rights Issue.

As a result following above, 319,648,964 Rights Shares were issued. The Rights Issue has been completed and the net proceeds (after deducting the estimated rights issues commission and other related expenses and professional fees of approximately HK\$2,389,000) of approximate HK\$32,772,000 from the Rights Issue has been used for repayment of the Group's loans and general working capital for the Group. Upon completion of Rights Issue, share capital and share premium have been increased by approximately HK\$6,393,000 and HK\$26,379,000 respectively.

Details of the transaction was disclosed in the circular of the Company dated 17 March 2022, the prospectus of the Company dated 19 April 2022 and announcements of the Company dated 28 January 2022, 17 February 2022, 16 March 2022, 1 April 2022 and 12 May 2022 respectively.

13. 股本(續)

附註：(續)

於2022年5月5日，本公司與包銷商所訂立日期為2022年1月28日的包銷協議的全部條件均已達成且成為無條件。由於供股認購不足及根據包銷協議的條款，包銷商已促使認購人按每股供股股份0.11港元的價格認購26,850,131股不獲認購供股股份，相當於供股項下可供認購之供股股份總數約8.40%。

由於上述發展，319,648,964股供股股份已予發行。供股已完成，而供股的所得款項淨額（經扣除估算供股佣金及其他相關開支及專業費用約2,389,000港元後）約為32,772,000港元，並已由本集團用作償還貸款及本集團一般營運資金。供股完成後，股本及股份溢價分別增加約6,393,000港元及26,379,000港元。

交易詳情披露於本公司日期為2022年3月17日的通函、本公司日期為2022年4月19日的供股章程及本公司日期分別為2022年1月28日、2022年2月17日、2022年3月16日、2022年4月1日及2022年5月12日的公告內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

14. FINANCE INCOME AND COSTS

14. 財務收益及成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023 年	2022 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance income	財務收益		
Interest income on short-term bank deposits	短期銀行存款之利息收入	690	4
Finance costs	財務成本		
Interest expenses on borrowings	借款之利息開支	(87)	(746)
Interest expenses on lease liabilities	租賃負債之利息開支	(15)	(43)
		(102)	(789)

15. RELATED PARTY TRANSACTIONS

15. 關連人士交易

(a) Key management compensation

(a) 主要管理人員之薪酬

		Six months ended 30 September	
		截至9月30日止六個月	
		2023	2022
		2023 年	2022 年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	5,919	1,394
Pension costs defined contribution plans and social security costs	界定供款計劃養老金成本及社會保障成本	27	27
		5,946	1,421

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

15. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the condensed consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

15. 關連人士交易 (續)

- (b) 除簡明綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

Six months ended 30 September 截至9月30日止六個月

Related party relationship 關連人士關係	Nature of transaction 交易性質	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Company with common executive director 具有共同執行董事之公司	Rental expense 租金開支	180	—

During the six months ended 30 September 2023, the Group has rented one property as office from a landlord, of which one of the executive director is also an executive director of the Group. The landlord is a wholly owned subsidiary of a company with its ordinary shares listed on the Main Board of the Stock Exchange, namely Far East Holdings International Limited.

於截至2023年9月30日止六個月，本集團向一名業主（彼之其中一名執行董事亦為本集團一名執行董事）租用一項物業作為辦公室。該名業主為一間普通股在聯交所主板上市的公司（即遠東控股國際有限公司）的全資附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. EQUITY-SETTLED SHARE-BASED PAYMENTS

The Company adopted a share option scheme (the “**Scheme**”) on 17 October 2014. Pursuant to the ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 31 August 2022, the refreshment of the Scheme has been approved and the terms are stated below.

Purpose of the Scheme

The purpose of the Scheme is to provide incentives to participants to contribute to the Group and to enable the Group to recruit and retain high calibre employees and attract those that are valuable to the Group.

Participants of the Scheme

The board of directors of the Company, may at its discretion, grant options to the Group's directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) or any member of the Group in accordance with the provisions of the Scheme.

Total number of shares available for issue under the Scheme

Under the Scheme, subject to the approval of the Company's shareholders, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the share capital of the Company in issue from time to time. No options may be granted under the Scheme if the grant of such option will result in the limit being exceeded.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under this Scheme and any other share option of the Group must not in aggregate exceed 10% of the shares in issue as at the date of passing of the relevant resolution adopting this Scheme.

16. 股權結算以股份為基礎付款

本公司於2014年10月17日採納購股權計劃（「**該計劃**」）。根據本公司股東於2022年8月31日舉行之本公司股東週年大會上通過之普通決議案，更新該計劃已獲批准及其條款載列如下。

該計劃的目的

該計劃的目的是激勵參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的員工。

該計劃的參與者

本公司董事會可酌情根據該計劃之條文向本集團之董事、職員、員工（包括但不限於有固定任期的員工）及合約顧問（包括執行及非執行顧問）或本集團任何成員公司授出購股權。

根據該計劃可供發行的股份總數

根據該計劃，須待本公司股東批准，於行使根據該計劃已授出但未行使的所有未行使購股權時，可發行的股份最高數目不得超過本公司不時已發行股本的30%。倘授出購股權將導致超出此限額，則不得根據該計劃授出購股權。

於行使根據該計劃將予授出的所有購股權及本集團的任何其他購股權時，可配發及發行的股份總數合共不得超過於採納該計劃之有關決議案獲通過當日之已發行股份的10%。

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16. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each participant (including exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the Shares in issue. Any further grant of Options to a participant which would result in the shares issued and to be issued upon exercise of all Options granted and to be granted to such participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the limit shall be subject to shareholders' approval in advance with such participant and his close associates abstaining from voting.

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

Period within which the share must be taken up under an option

The exercise period of the share options granted is determinable by the directors of the Company, save that such period shall not be more than ten years from the date of the offer of the share options, subject to the provisions for early termination as set out in the Scheme. Unless otherwise determined by the directors at their absolute discretion, there is no requirement of a minimum period for which an option must be held before an option can be exercised. In addition, there is no performance target which must be achieved before any of the options can be exercised.

16. 股權結算以股份為基礎付款 (續)

各參與者的最高限額

於任何12個月期間內行使授予各參與者的購股權(包括已行使、已註銷及未行使的購股權)時已發行及將予發行的股份總數,不得超過已發行股份的1%。任何進一步授出購股權予參與者將導致直至及包括有關進一步授出日期之任何12個月期間內,授予及將授予有關參與者的所有購股權(包括已行使、已註銷及未行使的購股權)獲行使時已發行及將予發行之股份超出該上限,則須獲得股東事先批准,而有關參與者及其緊密聯繫人須放棄投票。

向本公司任何董事、主要行政人員或主要股東或任何彼等的聯繫人授出購股權須獲得本公司獨立非執行董事事先批准。此外,於任何12個月期間內,向本公司主要股東或獨立非執行董事或任何聯繫人授出超出本公司於任何時間之已發行股份0.1%且總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元之任何購股權,須待股東於股東大會上事先批准。

根據購股權須認購股份的期限

授出購股權之行使期可由本公司董事釐定,惟該期間不得超過提呈購股權日期起計十年,並須受該計劃所載之提早終止條文所規限。除非董事另行全權酌情釐定,否則並無於購股權可予行使前必須持有購股權的最短期限規定。此外,並無於任何購股權可予行使前必須達成之表現目標。

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16. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Amount payable upon acceptance of the option and the period within which the payment must be made

The nominal consideration of HK\$1.00 shall be paid within 28 days from the date of offer of the option.

Basis of determining the exercise price of the option

The subscription price for shares under the Scheme shall be a price determined by the Board at its absolute discretion and notified to the participant in the offer and shall be no less than the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (2) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant (provided that in the event that any options is proposed to be granted within a period of less than five business days after the trading of the shares shall be used for the purpose of this paragraph; and
- (3) the nominal value of a share on the day of grant.

16. 股權結算以股份為基礎付款 (續)

接受購股權時應付的金額及必須作出付款的期限

名義代價1.00港元須於提呈購股權日期起計28日內支付。

釐定購股權行使價的基準

根據該計劃的股份認購價將為董事會全權酌情釐定並於要約中知會參與者之價格，且須不低於以下各項之最高者：

- (1) 股份於授出日期於聯交所發出之每日報價表所示之收市價；
- (2) 股份於緊接授出日期前五個營業日於聯交所發出之每日報價表所示之平均收市價（惟倘於股份買賣後少於五個營業日之期間內建議授出任何購股權，須就本段使用）；及
- (3) 於授出日期之股份面值。

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簡明綜合中期財務報表附註

16. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Remaining life of the Scheme

The Scheme shall be valid and effective for a period of 10 years from the date of adoption (i.e. 26 September 2014 and ending on 25 September 2024), after which no further options will be granted but the provisions of the Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior to otherwise as may be required in accordance with the provision of the Scheme.

For all the share options granted, 50% of the share options granted to each grantee at any time after the expiration of 12 months from the date of grant (the “**first tranche**”) and 50% of the share options granted to each grantee at any time after the expiration of 24 months from the date of grant (the “**second tranche**”). In the event the grantee ceases to be the participants, the share options granted to the grantee shall lapse on the date which the grantee ceases to be the participant.

In respect of the share options granted on 29 October 2018, they are exercisable commencing from 29 October 2019 to 28 October 2023 (both dates inclusive) for the first tranche and from 29 October 2020 to 28 October 2023 (both dates inclusive) for the second tranche.

In respect of the share options granted on 13 December 2018, they are exercisable commencing from 13 December 2019 to 12 December 2023 (both dates inclusive) for the first tranche and from 13 December 2020 to 12 December 2023 (both dates inclusive) for the second tranche.

16. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限

該計劃將由採納日期起10年內有效及生效（即2014年9月26日及於2024年9月25日止），其後不會進一步授出購股權，惟該計劃之條文款於必要範圍內仍然有效，以使根據該計劃的條文可能另行須之前行使任何授予或行使購股權生效。

就所授出的所有購股權而言，授予各承授人之50%購股權於授出日期起計12個月屆滿之任何時間（「**第一批**」）及授予各承授人之50%購股權於授出日期起計24個月屆滿之任何時間（「**第二批**」）。倘承授人不再為參與者，則授予承授人的購股權將於承授人不再為參與者當日失效。

就於2018年10月29日授出的購股權而言，第一批於2019年10月29日至2023年10月28日（包括首尾兩日）可予行使及第二批於2020年10月29日至2023年10月28日（包括首尾兩日）可予行使。

就於2018年12月13日授出的購股權而言，第一批於2019年12月13日至2023年12月12日（包括首尾兩日）可予行使及第二批於2020年12月13日至2023年12月12日（包括首尾兩日）可予行使。

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16. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Remaining life of the Scheme (Continued)

Details of the exercise prices and the movement of number of share options outstanding and exercisable as at 30 September 2023 are as follows.

Grant date		Exercise price per share option HK\$	Number of share options				As at 30 September 2023
			As at 1 April 2023	Granted during the period	Exercised during the period	Lapsed/ Forfeited during the period	
授出日期		每份購股權行使價港元	於2023年4月1日	本期間已授出	本期間已行使	已失效／已沒收	於2023年9月30日
29 October 2018	2018年10月29日	13.00	2,058,374	–	–	(206,167)	1,852,207
13 December 2018	2018年12月13日	11.64	103,084	–	–	–	103,084
			2,161,458	–	–	(206,167)	1,955,291

During the period ended 30 September 2023, 206,167 (2022: Nil) share options were lapsed. The corresponding share option reserve of HK\$834,000 (2022: Nil) was transferred to accumulated losses.

16. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

於2023年9月30日之尚未行使及可行使之購股權之行使價及數目變動詳情如下。

截至2023年9月30日止期間，206,167份（2022年：無）購股權已失效。相應的購股權儲備834,000港元（2022年：無）已轉入累計虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

16. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

Remaining life of the Scheme (Continued)

The fair values of employee services received in return for share options granted are measured by reference to the fair value of share options granted. The fair value is determined by the directors of the Company with reference to the valuation performed by an independent valuer, CHFT Advisory and Appraisal Limited using the binomial option pricing model and significant inputs into the model were as follows:

		29 October 2018 2018年 10月29日	13 December 2018 2018年 12月13日
Expected volatility	預期波幅	48.71%	50.07%
Expected option life	預期購股權年期	5 years 年	5 years 年
Expected dividend yield	預期股息收益率	0.00%	0.00%
Annual risk-free interest rate	年度無風險利率	2.26%	2.1%
Fair value — First tranche	公平值 — 第一批	HK\$0.389 港元	HK\$0.395 港元
— Second tranche	— 第二批	HK\$0.445 港元	HK\$0.454 港元

The expected volatility reflects the assumption that the historical volatility of future trends, adjusted for any expected changes to future volatility based on publicly available information, which may also not necessarily be the actual outcome. No other feature of the options was incorporated into the measurement of the fair value.

The variables and assumptions used in estimating the fair value of the share options were the directors' best estimates. Change in subjective input assumptions can materially affect the fair value.

The Group does not have a legal or constructive obligation to repurchase or settle the options in cash.

17. COMMITMENTS

At 30 September 2023 and 31 March 2023, the Group does not have any significant commitments.

16. 股權結算以股份為基礎付款 (續)

該計劃之餘下期限 (續)

為換取已授出購股權而收取的僱員服務的公平值乃參考已授出的購股權的公平值計量。公平值乃由本公司董事經參考獨立估值師華坊諮詢評估有限公司採用二項式期權定價模式釐定，而該模式的主要輸入數據如下：

預期波幅反映未來趨勢的過往波幅之假設，並根據公開可得資料對未來波幅的任何預期變動作出調整，其可能亦不一定為實際結果。公平值計量並無計及購股權之其他特徵。

估計購股權的公平值所使用的變數及假設為董事的最佳估計。主觀輸入假設的變動可能會對公平值產生重大影響。

本集團並無法律或推定責任以現金購回或償付購股權。

17. 承擔

於2023年9月30日及2023年3月31日，本集團並無任何重大承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL OVERVIEW

The board of directors (the “**Board**”) of Affluent Partners Holdings Limited (the “**Company**”) hereby presents the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2023 (the “**Period**” or “**HY23**”). During the Period, the consolidated loss attributable to equity holders of the Company was approximately HK\$2.3 million (six months ended 30 September 2022 (“**HY22**”): profit of HK\$10.3 million).

BUSINESS REVIEW

Pearls and Jewellery Business Segment

The Group is one of the world’s largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The total Group’s sales contribution in pearl and jewellery products decreased from HK\$48.9 million in HY22 to HK\$25.1 million in HY23. For HY23, the return on capital of pearls and jewellery products was approximately 0.2% (HY22: 27.2%). Such decrease was attributable to a drop in the sale of the Group’s pearl and jewellery products in HY23 as compared to that in HY22 due to the sudden increase in market demand for pearl and fine jewellery for stock replenishment by customers following the relaxation of the pandemic prevention measures and travel restriction in 2022, which boosted the sale volume in the corresponding period.

Although the global market sentiment for pearl and fine jewellery remained unsteady during the Period, the Group considers the global jewellery market will recover to the normal level in the foreseeable future following the end of pandemic outbreak and such decrease in sale of the Group’s pearls and jewellery products was temporary.

財務概覽

錢唐控股有限公司（「**本公司**」）董事會（「**董事會**」）謹此呈報本公司及其附屬公司（統稱「**本集團**」）截至2023年9月30日止六個月（「**本期間**」或「**2023年上半年**」）之未經審核業績。於本期間內，本公司股東應佔綜合虧損約為2,300,000港元（截至2022年9月30日止六個月（「**2022年上半年**」）：溢利10,300,000港元）。

業務回顧

珍珠及珠寶業務分部

本集團是世界最大的珍珠貿易商、採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

本集團珍珠及珠寶產品的總銷售額貢獻由2022年上半年的48,900,000港元減少至2023年上半年的25,100,000港元。2023年上半年之珍珠及珠寶產品之資本回報率約為0.2%（2022年上半年：27.2%）。該減少乃因於2022年疫情預防措施及出行限制放寬後，市場對珍珠及高級珠寶的需求驟增，客戶須補充存貨，導致同期的銷售量提升，而於2023年上半年本集團珍珠及珠寶產品的銷售較2022年上半年有所下跌所致。

雖然於本期間，全球珍珠及高級珠寶市場情緒仍然起伏不定，但本集團認為，隨著疫情結束，全球珠寶市場將於可預見的未來恢復至正常水平，且本集團珍珠及珠寶產品銷售的減少屬暫時現象。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group has been looking into various materials for its jewellery design to enrich the product collection in its pearls and jewellery business. Since 2023, the Group has purchased some jade products (also in view of launching jade jewellery with pearls) and planned to launch the jade products in the coming jewellery fair/show in order to boost more sales and broaden the customer base. The Group targets to sell the jade products to mainland China and other Asian countries as the demand for jade products in those markets is still higher than that in the western market.

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs around the world and looking for opportunities to expand and diversify its customer base.

Strategic Investment and Financial Services Segment

During the Period, the Group maintained the co-working space investment business through the Strategic Investment and Financial Services Segment. This segment has been in operation and its objectives include as well as other potential investment opportunities.

Since the outbreak of COVID-19 pandemic, the travel restrictions, public health measures and quarantine requirement of travellers which were imposed by Hong Kong government and other countries have adversely affected the operation of co-working business, which has in turn affected the demand of co-working space, as well as the average rental income of co-working space. In order to reduce losses and maintain the business, the management of co-working business has downsized the co-working space network in Hong Kong.

LITIGATION

As at the balance sheet date, the Group was not involved in any other material litigation or arbitration.

本集團一直尋求各種珠寶設計的材料以充盈本集團珍珠及珠寶業務的系列產品。自2023年起，本集團已購買若干玉石產品（亦有意推出鑲有珍珠的玉石珠寶），並計劃於接下來的珠寶展上推出該等玉石產品，以促進更多的銷售及擴大客戶群。本集團的目標乃向中國內地及其他亞洲國家銷售玉石產品，因為該等市場對玉石產品的需求仍比西方市場高。

本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將繼續積極參加世界各地多個重要的珠寶首飾展覽會，並物色機會拓展及豐富其客戶基礎。

策略投資及財務服務分部

於本期間，透過策略投資及財務服務分部，本集團維持共享工作空間投資業務。此分部已投入運作，其目標包括其他潛在投資機會。

自2019冠狀病毒病爆發以來，香港政府及其他國家實施出行限制、公共衛生措施及旅客檢疫規定，對共享工作業務之營運造成不利影響，其進一步影響對共享工作空間的需求及共享工作空間的平均租金收入。為減少虧損及維持業務，共享工作業務的管理層已縮減香港共享工作空間網絡的規模。

訴訟

於結算日，本集團並無涉及任何其他重大訴訟或仲裁。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MAJOR TRANSACTION — POTENTIAL ACQUISITION

On 29 June 2023, the Company, the vendor (the “Vendor”), the ultimate beneficial owner of the Vendor and the guarantors entered into the sale and purchase agreement (the “Sale and Purchase Agreement”), pursuant to which the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire the sale of a group of companies (the “Target Group”) (the “Acquisition”). The Target Group is principally engaged in providing scientific and pharmaceutical research and development services and skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products. The Target Group is also engaged in broad marketing and consulting service. The consideration of the Acquisition is HK\$42.0 million, which shall be satisfied as to (i) HK\$10.5 million by the allotment and issue of the consideration shares by the Company; and (ii) HK\$31.5 million by the issue of the convertible bond by the Company. The consideration shares comprising 39,954,338 Shares, represent approximately 6.25% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Upon full conversion of the convertible bond, 119,863,013 conversion shares will be issued, which represent approximately 18.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Vendor and the guarantors jointly and irrevocably guarantee to the Company that the aggregate audited consolidated net profit for the two years ending 31 December 2024 shall not be less than HK\$21.05 million.

An extraordinary general meeting of the Company will be convened and held for the Shareholders to consider and, if thought fit, to approve the Acquisition and the transactions contemplated thereunder, including the issue of the consideration shares, the convertible bond and the conversion shares.

Details of the Acquisition were disclosed in the Company’s announcements dated 11 August 2022, 10 November 2022 and 29 June 2023.

主要交易 — 潛在收購

於2023年6月29日，本公司、賣方（「賣方」）、賣方的最終實益擁有人及擔保人訂立買賣協議（「買賣協議」），據此，賣方已有條件同意出售而本集團已有條件同意收購一組公司（「目標集團」）（「收購事項」）的銷售。目標集團主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案。目標集團亦從事提供品牌營銷及顧問服務。收購事項之代價為42,000,000港元，其中(i)10,500,000港元將由本公司透過配發及發行代價股份支付；及(ii)31,500,000港元將由本公司透過發行可換股債券支付。代價股份包括39,954,338股股份，相當於本公司於買賣協議日期之已發行股本約6.25%。於悉數轉換可換股債券後，將予發行119,863,013股換股股份，相當於本公司於買賣協議日期之已發行股本約18.75%。根據買賣協議，賣方及擔保人共同及不可撤回地向本公司擔保，截至2024年12月31日止兩個年度之經審核綜合純利總額將不少於21,050,000港元。

本公司將召開及舉行股東特別大會，以供股東考慮及酌情批准收購事項及其項下擬進行之交易，包括發行代價股份、可換股債券及換股股份。

收購事項之詳情於本公司日期為2022年8月11日、2022年11月10日及2023年6月29日之公告內披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and jewellery products and operation of strategic investment and financial services.

Revenue and Gross Profit

Revenue decreased during the Period (HY23: HK\$25.1 million; HY22: HK\$50.0 million), comprised sales of pearl and jewellery of approximately HK\$25.1 million (HY22: HK\$48.9 million) and interest income on strategic investment and financial services of Nil (HY22: HK\$1.1 million), mainly due to the decrease in the sales of pearl and jewellery products and the redemption of loan notes which in turns no interest income earned.

Gross profit decreased by approximately HK\$5.2 million to approximately HK\$7.6 million (HY22: HK\$12.8 million) due to the decrease in sales of pearl and jewellery. The gross profit margin of 30.3% during HY23 increased as compared to that of 25.5% during HY22.

Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of approximately HK\$0.1 million (HY22: HK\$0.1 million) and administrative expenses of approximately HK\$11.7 million (HY22: HK\$7.4 million). S&A expenses increased by approximately HK\$4.3 million or 57.3% to approximately HK\$11.8 million (HY22: HK\$7.5 million) in HY23 was due to the bonus payment to staff.

(Loss) profit Attributable to Equity Holders of the Company

The Group recorded the loss attributable to equity holders of the Company of approximately HK\$2.3 million in HY23 as compared to the profit attributable to equity holders of the Company of HK\$10.3 million in HY22 mainly due to the substantial decrease in revenue and gross profit, the increase in the administrative expenses and the decrease in reversal of allowance for ECL on trade receivables.

財務回顧

本集團主要從事珍珠及珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。

收入及毛利

本期間之收入有所減少（2023年上半年：25,100,000港元；2022年上半年：50,000,000港元），當中包括珍珠及珠寶銷售約25,100,000港元（2022年上半年：48,900,000港元），以及策略投資及財務服務利息收入零港元（2022年上半年：1,100,000港元），主要由於珍珠及珠寶產品銷售減少及贖回貸款票據，因此並無賺取利息收入。

毛利下跌約5,200,000港元至約7,600,000港元（2022年上半年：12,800,000港元），乃由於珍珠及珠寶銷售減少所致。與2022年上半年之毛利率25.5%相比，2023年上半年之毛利率增加至30.3%。

銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支約100,000港元（2022年上半年：100,000港元）及行政開支約11,700,000港元（2022年上半年：7,400,000港元）。銷售及行政開支增加約4,300,000港元或57.3%至2023年上半年之約11,800,000港元（2022年上半年：7,500,000港元），乃由於支付員工花紅所致。

本公司股東應佔（虧損）溢利

本集團於2023年上半年錄得本公司股東應佔虧損約2,300,000港元，而2022年上半年本公司股東應佔溢利則為10,300,000港元，主要由於收入及毛利大幅下跌、行政開支增加以及撥回應收貨款之預期信貸虧損撥備減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to equity holders of the Company. As at 30 September 2023, the Group's total equity was approximately HK\$75.2 million (31 March 2023: HK\$78.3 million), the decrease was mainly due to the loss for the Period.

As at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$41.2 million (31 March 2023: HK\$41.3 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Renminbi. The Group's net current assets were approximately HK\$74.8 million (31 March 2023: HK\$77.3 million). The current ratio, represented by the current assets divided by the current liabilities, was 4.2 (31 March 2023: 4.6).

As at 30 September 2023, the Group had outstanding borrowings of HK\$3 million which is at interest rate of 6% per annum and is scheduled to be repayable on 12 December 2023 (31 March 2023: HK\$2 million). With the available cash and cash equivalents and cash generated from operations, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

Capital Structure

As at 30 September 2023, the total number of issued shares of the Company was 639,297,928 (31 March 2023: 639,297,928) of HK\$0.02 each (the "Shares") and its issued share capital was HK\$12,785,959 (31 March 2023: HK\$12,785,959).

Save as disclosed above, there was no movements in either the Company's authorised or issued share capital during the Period.

CAPITAL EXPENDITURE

The Group's capital expenditure during the Period, which was primarily related to purchase of property, plant and equipment, amounted to Nil (HY22: Nil).

流動資金及資金資源

於本期間，本集團透過結合營運所得現金及本公司股東應佔權益為其經營提供資金。於2023年9月30日，本集團總權益約為75,200,000港元（2023年3月31日：78,300,000港元），減少乃由於期內虧損所致。

於2023年9月30日，本集團有現金及等同現金約41,200,000港元（2023年3月31日：41,300,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值約為74,800,000港元（2023年3月31日：77,300,000港元）。流動比率（即流動資產除以流動負債）為4.2倍（2023年3月31日：4.6倍）。

於2023年9月30日，本集團之尚未償還借款為3,000,000港元，該等借款之年利率為6%及預定須於2023年12月12日償還（2023年3月31日：2,000,000港元）。計及備用現金及等同現金及營運所得現金，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

資本結構

於2023年9月30日，本公司已發行股份總數為639,297,928股（2023年3月31日：639,297,928股）每股面值0.02港元之股份（「股份」），而其已發行股本為12,785,959港元（2023年3月31日：12,785,959港元）。

除上文所披露者外，本公司之法定或已發行股本於本期間內概無變動。

資本開支

於本期間，本集團之資本開支主要與購買物業、廠房及設備有關，合共為零（2022年上半年：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollar and Renminbi, which were the major foreign currencies transacted by the Group during the Period.

Since Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

HUMAN RESOURCES

As at 30 September 2023, the Group had a total workforce of 27 (31 March 2023: 30), of which 15 (31 March 2023: 17) were based in Hong Kong. The total staff costs, including directors' emoluments and mandatory provident fund, were approximately HK\$8.6 million (HY22: HK\$5.5 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary, year-end discretionary bonus and the Share Option Scheme, were determined by reference to market conditions and individual performance.

FINANCIAL GUARANTEE

As at 30 September 2023, the Group had no financial guarantee.

EVENTS AFTER REPORTING PERIOD

The Group has no significant events after the reporting period.

匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等各種貨幣之外匯匯率波動，本集團於本期間主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外幣風險。

人力資源

於2023年9月30日，本集團合共聘用27名（2023年3月31日：30名）僱員，當中15名（2023年3月31日：17名）僱員在香港工作。本期間之總員工成本（包括董事薪酬及強制性公積金）約為8,600,000港元（2022年上半年：5,500,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金、年終酌情花紅及購股權計劃）則參照市況及個別表現釐定。

財務擔保

於2023年9月30日，本集團並無任何財務擔保。

報告期後事項

本集團並無於報告期後遇到任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECTS

Overall, the COVID-19 pandemic outbreak has adversely impacted the business performance of the Group. Although the Group's revenue in the Pearls and Jewellery Products segment was slightly recovered in 2022, based on the Group's current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent but shall be gradually and eventually back to its normal level in coming years. As such, the Group has introduced jade products as materials for its jewellery products and looking for opportunities to cooperate with others to broaden and diversify its customer base. The Group has, from time to time, been looking for opportunities to leverage its management expertise to expand its existing business to further uncover the potential market of its ultimate female consumers. The Group is taking all practicable measures to cope with the challenges ahead while striving for the highest standard of caution to protect the health and safety of our staff and our customers.

The Group will further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the pearls and jewellery business, actively participating in various important jewellery and gem fairs around the world and optimising operation efficiency and productivity to stay competitive.

Further, the Group entered into the sale and purchase agreement for the acquisition of the Target Group that is principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services, in which if the Acquisition is materialised, it will greatly improve the Group's profitability and return.

The Group considers that the skincare market has immense potential and there is a product crossover between the Group's pearl products and the Target Group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Group and the sales and distribution of skincare products by the Target Group, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties. The Directors believe that the Acquisition gives the Group an opportunity to expand its existing business both vertically by using the Group's existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

展望

整體而言，2019冠狀病毒病疫情爆發對本集團業務表現造成負面影響。雖然本集團的珍珠及珠寶產品分部收入於2022年略有復甦，但根據本集團目前的觀察及估計，預料整體下滑趨勢在一定程度上將會持續，但應可在未來幾年逐漸並最終返回正常水平。因此，本集團已引進玉石作為其珠寶製品的原材料，並尋找與其他企業合作的機會，藉此擴大及豐富其客戶基礎。本集團不時物色機會，利用其管理專長致力擴展其現有業務，以進一步發掘其最終女性消費者的潛在市場。本集團正在採取一切可行措施來應對未來的挑戰，同時努力落實最高防控標準以保護員工及客戶的健康及安全。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續加強珍珠及珠寶業務之發展，積極參加世界各地多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

此外，本集團訂立買賣協議，收購主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案以及提供品牌營銷及顧問服務的目標集團，倘收購事項落實，將大幅提升本集團的盈利能力及回報。

本集團認為護膚品市場潛力巨大，本集團的珍珠產品與目標集團的護膚品可進行產品聯乘活動，而其中一項協同效應包括將珍珠加工為其護膚品成分之一。由於本集團的珍珠及珠寶產品銷售及分銷業務，與目標集團的護膚品銷售及分銷業務，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互皆有得益。董事相信，收購事項為本集團提供機遇，通過使用本集團現有的珍珠產品作為護膚品原材料，縱向擴大其現有業務，以及橫向擴大其女性消費產品的範圍（從珍珠及珠寶到護膚品）。

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

Save as disclosed in the section headed “SHARE OPTION SCHEME” on page 47 of this report, so far as the Directors are aware, as at 30 September 2023, none of the Directors or chief executive and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (i) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2023, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company) who, directly or indirectly, had interests or short positions in the shares and the underlying shares of the Company, which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

除本報告第47頁「購股權計劃」一節所披露者外，據董事所知，於2023年9月30日，概無董事或最高行政人員及其各自之聯繫人於本公司或其關聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債券中擁有：(i)已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「**聯交所**」），或已記錄於根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所證券上市規則（「**上市規則**」）附錄十所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）另行知會本公司及聯交所之任何權益或淡倉。

主要股東之證券權益

於2023年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或根據證券及期貨條例第336條將須記入該條例所述登記冊的權益或淡倉之人士（本公司董事或最高行政人員除外）如下：

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

主要股東之證券權益 (續)

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
主要股東名稱/姓名	身份			
Pacific Wish Limited (Note) 百事威有限公司(附註)	Beneficial owner 實益擁有人	84,088,691	Long position 好倉	13.15%
Mr. Chan Vincent Wing Sing (Note) 陳永勝先生(附註)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	13.15%
Ms. Hui Ka Man Emily (Note) 許嘉敏女士(附註)	Interest in a controlled corporation 受控法團權益	84,088,691	Long position 好倉	13.15%

Note: These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this report, the board of the directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.

附註：百事威有限公司直接擁有該84,088,691股股份，而該公司分別由陳永勝先生及許嘉敏女士合法及實益擁有50%及50%。於本報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。

Save as disclosed above, as at 30 September 2023, no other person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上文所披露者外，於2023年9月30日，概無其他人士或實體（本公司董事或最高行政人員除外）於本公司股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內或須根據證券及期貨條例第XV部第2及3分部條文另行知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 17 October 2014. As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme (the “**Options**”) shall not in aggregate exceed 16,969,496 shares, being 10% of the total number of shares in issue as at the date of approval of the refreshed scheme mandate limit at the annual general meeting of the Company held on 28 September 2018 and taken in the effect of the Share Consolidation. Under the Share Option Scheme, the Board may offer to grant an option to any of the directors, officers, employees (including, without limitation, those employed for a fixed term) and contract consultants (including executive and non-executive consultants) of any member of the Group as determined by the Board. The total number of shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme or any other share option schemes adopted by the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the shares of the Company in issue from time to time. No option may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of Shares issued and to be issued upon exercise of the Options granted to each eligible participant (including exercised, cancelled and outstanding Options) under the Share Option Scheme in any 12 month period must not exceed 1% of the shares of the Company in issue.

The purpose of the Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the Share Option Scheme.

The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the Share Option Scheme. Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

購股權計劃

於2014年10月17日，本公司採納購股權計劃（「購股權計劃」）。於本報告日期，根據購股權計劃將予授出的全部購股權（「購股權」）獲行使時可予發行的股份總數合共不得超過16,969,496股，相當於本公司於2018年9月28日舉行之股東週年大會上批准經更新計劃授權限額當日之已發行股份總數的10%並已計及股份合併的影響。根據購股權計劃，董事會可向任何董事、高級人員、僱員（包括但不限於以固定期受僱之僱員）及本集團任何成員公司之合約顧問（包括執行及非執行顧問）提呈授出購股權，由董事會決定。於行使根據購股權計劃或本公司採納的任何其他購股權計劃（及在上市規則第17章條文所適用的情況下）已授出但未行使的所有購股權時，可發行的股份總數不得超過不時已發行本公司股份的30%。倘授出購股權將導致超出此限額，則不得根據本公司任何計劃授出購股權。於任何12個月期間內行使根據購股權計劃授予各合資格參與者的購股權（包括已行使、已註銷及未行使的購股權）而發行及將發行的股份總數，不得超過本公司已發行股份的1%。

購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據購股權計劃其他條款認購本公司股份。

購股權計劃自購股權計劃獲採納之日起十年內合法有效。受限於購股權計劃載列的若干限制，購股權可於適用購股權期間（其不多於授出購股權日期起計十年）隨時根據購股權計劃條款及相關授出條款予以行使。根據購股權計劃條款，並無購股權可行使前須持有購股權的最短期限或須達成的表現目標之一般規定。然而，董事會可於授出任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及／或須達成的表現目標。

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SHARE OPTION SCHEME (CONTINUED)

During the Period, 206,167 Options were lapsed and no Options were granted, exercised or cancelled under the Share Option Scheme. As at the date of this report, the maximum number of shares which may be issued upon exercise of Options yet to be granted under the Share Option Scheme is 63,929,792, representing approximately 10% of the total number of shares in issue of the Company (i.e. 639,297,928 ordinary shares).

The movements in the share options granted under the Share Option Scheme during the six months ended 30 September 2023 are shown below:

購股權計劃(續)

於本期間，有206,167份購股權已失效及概無購股權根據購股權計劃授出、行使或註銷。於本報告日期，於尚未根據購股權計劃授出之購股權獲行使時可予發行之股份最高數目為63,929,792股，相當於本公司已發行股份總數（即639,297,928股普通股）約10%。

截至2023年9月30日止六個月，根據購股權計劃授出之購股權變動如下所示：

Name or category of participants	Number of Options 購股權數目					At 30 September 2023 於2023年 9月30日	Date of grant of Options	Validity period of Options	Exercise price of Options 購股權 行使價 HK\$ 港元 per share 每股
	At 1 April 2023 於2023年 4月1日	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	本期間已授出	本期間已行使	本期間已註銷	本期間已失效			授出購股權日期	購股權有效期	
Executive Directors									
執行董事									
Mr. Leung Alex (retired on 30 August 2023)	103,083	-	-	-	(103,083)	-	29-10-2018	29-10-2019 to 28-10-2023	13.00
梁奕曦先生(於2023年8月30日退任)							2018年10月29日	2019年10月29日至2023年10月28日	
	103,084	-	-	-	(103,084)	-	29-10-2018	29-10-2020 to 28-10-2023	13.00
							2018年10月29日	2020年10月29日至2023年10月28日	
Mr. Cheung Sze Ming	874,561	-	-	-	-	874,561	29-10-2018	29-10-2019 to 28-10-2023	13.00
張詩敏先生							2018年10月29日	2019年10月29日至2023年10月28日	
	874,561	-	-	-	-	874,561	29-10-2018	29-10-2020 to 28-10-2023	13.00
							2018年10月29日	2020年10月29日至2023年10月28日	
Sub-total	1,955,289	-	-	-	(206,167)	1,749,122			
小計									

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SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Name or category of participants 參與者之姓名或類別	Number of Options 購股權數目					At 30 September 2023 於2023年 9月30日	Date of grant of Options 授出購股權日期	Validity period of Options 購股權有效期	Exercise price of Options 購股權 行使價 HK\$ 港元 per share 每股
	At 1 April 2023 於2023年 4月1日	Granted during the Period 本期間已授出	Exercised during the Period 本期間已行使	Cancelled during the Period 本期間已註銷	Lapsed during the Period 本期間已失效				
Others									
其他									
Employees 僱員	51,543	-	-	-	-	51,543	29-10-2018	29-10-2019 to 28-10-2023	13.00
							2018年10月29日	2019年10月29日至 2023年10月28日	
	51,542	-	-	-	-	51,542	29-10-2018	29-10-2020 to 28-10-2023	13.00
							2018年10月29日	2020年10月29日至 2023年10月28日	
	51,542	-	-	-	-	51,542	13-12-2018	13-12-2019 to 12-12-2023	11.64
							2018年12月13日	2019年12月13日至 2023年12月12日	
	51,542	-	-	-	-	51,542	13-12-2018	13-12-2020 to 12-12-2023	11.64
							2018年12月13日	2020年12月13日至 2023年12月12日	
Sub-total 小計	206,169	-	-	-	-	206,169			
Total 總計	2,161,458	-	-	-	(206,167)	1,955,291			

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "SHARE OPTION SCHEME" on page 47 of this report, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the six months ended 30 September 2023.

CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2023 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation:

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, the Company had not appointed any chief executive officer and the duties of the chief executive officer were collectively undertaken by all executive Directors and senior management of the Company. In the opinion of the Directors, the present arrangement is effective and efficient.

董事購買股份或債券之權利

除本報告第47頁「購股權計劃」一節所披露者外，於本期間內概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

充足公眾持股量

本公司於截至2023年9月30日止六個月已維持充足公眾持股量。

企業管治守則

本集團深明達致配合其業務所需且符合其所有權利相關人士最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障權利相關人士之利益。

本集團已參照上市規則附錄十四所載之企業管治守則（「企業管治守則」）採納企業管治政策聲明，為本集團應用企業管治原則提供指引。董事認為，本公司於截至2023年9月30日止六個月內一直遵守載於企業管治守則之所有守則條文及（倘適用）企業管治守則之適用建議最佳常規，惟以下偏離事項除外。

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本期間內，本公司並無委任任何行政總裁，而行政總裁之職責由本公司全體執行董事及高級管理層共同分擔。董事認為，目前安排屬有效及高效率。

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CORPORATE GOVERNANCE CODE (CONTINUED)

The audit committee of the Company (the “**Audit Committee**”) comprises 2 independent non-executive Directors, namely Mr. Wong Siu Keung, Joe and Mr. Chang Chunyu. On 10 May 2023, Mr. Chiu Sin Nang, Kenny tendered his resignation as an independent non-executive Director, as well as the chairman of the Audit Committee. Following his resignation, the Company will use its best endeavour to identify suitable candidate to fill up the vacancy of the chairman of the Audit Committee as soon as practicable as required under Rules 3.21 of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2023.

BOARD OF DIRECTORS

As at 30 September 2023 and up to the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Cheng Chi Kin (*Chairman*)
Mr. Cheung Sze Ming
Mr. Dong Peng (appointed on 27 October 2023)

Non-executive Director

Mr. Zhu Yongjun

Independent non-executive Directors

Mr. Wong Siu Keung, Joe
Mr. Chang Chunyu

企業管治守則 (續)

本公司審核委員會(「**審核委員會**」)由2名獨立非執行董事黃兆強先生及常春雨先生組成。於2023年5月10日，趙善能先生已辭任獨立非執行董事及審核委員會主席。於彼辭任後，根據上市規則第3.21條之規定，本公司將盡最大努力於切實可行情況下物色合適人選以填補審核委員會主席之空缺。

遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載的標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2023年9月30日止六個月一直遵守標準守則所載之規定標準。

董事會

於2023年9月30日及直至本報告日期，董事會由下列董事組成：

執行董事

鄭子堅先生(主席)
張詩敏先生
董鵬先生(於2023年10月27日獲委任)

非執行董事

朱勇軍先生

獨立非執行董事

黃兆強先生
常春雨先生

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CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the following Director is set out below:

Name of Director	Details of Change
Mr. Wong Siu Keung Joe	Resigned as independent non-executive director of Worldgate Global Logistics Ltd (stock code: 8292) on 16 June 2023.

Save for the above change, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period have not been audited. The Audit Committee, which comprises two independent non-executive Directors, namely Mr. Wong Siu Keung, Joe and Mr. Chang Chunyu, has reviewed the unaudited interim results of the Group for the Period and has recommended their adoption to the Board.

By order of the Board

Affluent Partners Holdings Limited
Cheng Chi Kin
Chairman

Hong Kong, 28 November 2023

董事資料變動

根據上市規則第13.51B(1)條，以下董事資料變動載列如下：

董事姓名	董事姓名
黃兆強先生	於2023年6月16日辭任盛良物流有限公司(股份代號：8292)之獨立非執行董事一職。

除上述變動外，概無其他須根據上市規則第13.51B(1)條予以披露之資料。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至2023年9月30日止六個月購買、出售或贖回任何本公司的上市證券。

審核委員會及審閱中期業績

本期間之簡明綜合財務報表未經審核。由兩名獨立非執行董事黃兆強先生及常春雨先生組成之審核委員會已審閱本集團於本期間之未經審核中期業績，並建議董事會採納。

承董事會命

錢唐控股有限公司
主席
鄭子堅

香港，2023年11月28日



AFFLUENT PARTNERS HOLDINGS LIMITED
錢唐控股有限公司*