



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 **2024**

** For identification purpose only 僅供識別*

Contents 目錄

Corporate Information	公司資料	2
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	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	6
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	7
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	8
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	10
Report on Review of Interim Financial Information	中期財務資料審閱報告	60
Management Discussion and Analysis	管理層討論與分析	62
Corporate Governance and Other Information	企業管治及其他資料	72

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhao Lei (*Chief Executive Officer*)

Ms. Wu Feizi

Mr. Gao Peng

(*appointed on 31 May 2024 and
resigned on 11 September 2024*)

Independent Non-executive Directors

Mr. Li Chak Hung

Mr. Tu Chunan

(*appointed on 25 April 2024*)

Mr. Chen Jianguo

(*appointed on 15 July 2024*)

Mr. Cheng Haoliang

(*resigned on 31 May 2024*)

COMMITTEES

Audit Committee

Mr. Li Chak Hung (*Chairman*)

Mr. Tu Chunan

(*appointed on 25 April 2024*)

Mr. Chen Jianguo

(*appointed on 15 July 2024*)

Mr. Cheng Haoliang

(*ceased on 31 May 2024*)

Remuneration Committee

Mr. Chen Jianguo (*Chairman*)

(*appointed on 15 July 2024*)

Mr. Zhao Lei

Ms. Wu Feizi

Mr. Li Chak Hung

Mr. Tu Chunan

(*appointed on 25 April 2024*)

Mr. Cheng Haoliang

(*ceased to be the chairman and
a member on 31 May 2024*)

Nomination Committee

Mr. Li Chak Hung (*Chairman*)

Mr. Zhao Lei

Mr. Tu Chunan

(*appointed on 25 April 2024*)

Mr. Chen Jianguo

(*appointed on 15 July 2024*)

Mr. Cheng Haoliang

(*ceased on 31 May 2024*)

Credit Committee

Mr. Li Chak Hung (*Chairman*)

Mr. Zhao Lei

Ms. Wu Feizi

Mr. Gao Peng

(*appointed on 31 May 2024 and
ceased on 11 September 2024*)

董事會

執行董事

趙 磊先生 (*行政總裁*)

伍非子女士

高 鵬先生

(*於二零二四年五月三十一日獲委任及
於二零二四年九月十一日辭任*)

獨立非執行董事

李澤雄先生

涂春安先生

(*於二零二四年四月二十五日獲委任*)

陳建國先生

(*於二零二四年七月十五日獲委任*)

程浩亮先生

(*於二零二四年五月三十一日辭任*)

委員會

審核委員會

李澤雄先生 (*主席*)

涂春安先生

(*於二零二四年四月二十五日獲委任*)

陳建國先生

(*於二零二四年七月十五日獲委任*)

程浩亮先生

(*於二零二四年五月三十一日停任*)

薪酬委員會

陳建國先生 (*主席*)

(*於二零二四年七月十五日獲委任*)

趙 磊先生

伍非子女士

李澤雄先生

涂春安先生

(*於二零二四年四月二十五日獲委任*)

程浩亮先生

(*於二零二四年五月三十一日停任
主席及成員*)

提名委員會

李澤雄先生 (*主席*)

趙 磊先生

涂春安先生

(*於二零二四年四月二十五日獲委任*)

陳建國先生

(*於二零二四年七月十五日獲委任*)

程浩亮先生

(*於二零二四年五月三十一日停任*)

信貸委員會

李澤雄先生 (*主席*)

趙 磊先生

伍非子女士

高 鵬先生

(*於二零二四年五月三十一日獲委任及
於二零二四年九月十一日停任*)

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Chan Chun Hong

公司秘書

陳振康先生

AUTHORISED REPRESENTATIVES

Mr. Zhao Lei
Mr. Chan Chun Hong

授權代表

趙磊先生
陳振康先生

AUDITOR

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

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

REGISTERED OFFICE

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

註冊辦事處

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

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

LEGAL ADVISER

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

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

PRINCIPAL BANKER

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

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

PRINCIPAL OFFICE

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

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

STOCK CODE

948

股份代號

948

WEBSITE

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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 2024 截至二零二四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 2024 with comparative figures for the six months ended 30 September 2023 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」) 截至二零二四年九月三十日止六個月之未經審核綜合業績，連同截至二零二三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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	5(a)	16,980
Cost of sales and provision of services	銷售及提供服務之成本		(14,234)
Gross profit	毛利		2,746
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	8(c)	(427)
Other income	其他收入	6	49
Other gains and losses, net	其他收益及虧損，淨額	7	(99)
Selling and distribution costs	銷售及分銷開支		(5,692)
Administrative expenses	行政費用		(19,665)
LOSS FROM OPERATIONS	來自經營之虧損		(23,088)
Finance costs	融資成本	8(a)	(1,582)
LOSS BEFORE TAXATION	除稅前虧損	8	(24,670)
Income tax expenses	所得稅開支	9	(175)
LOSS FOR THE PERIOD	本期間虧損		(24,845)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面收益／(虧損)，扣除所得稅		
Item that is or may be reclassified subsequently to profit or loss:	已或其後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		3,602
Other comprehensive income/(loss) for the period, net of income tax	本期間其他全面收益／(虧損)，扣除所得稅		3,602
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	本期間全面虧損總額，扣除所得稅		(21,243)

* 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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
LOSS FOR THE PERIOD	本期間虧損		
ATTRIBUTABLE TO:	應佔方：		
Owners of the Company	本公司股東	(24,573)	(33,685)
Non-controlling interests	非控股權益	(272)	–
		(24,845)	(33,685)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX ATTRIBUTABLE TO:	本期間全面虧損總額，扣除所得稅應佔方：		
Owners of the Company	本公司股東	(20,971)	(36,793)
Non-controlling interests	非控股權益	(272)	–
		(21,243)	(36,793)
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核)
LOSS PER SHARE	每股虧損		
Basic	基本	(7.0)	(9.6)

10

The notes on pages 10 to 59 form an integral part of these condensed consolidated interim financial information.

第10至59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 2024 於二零二四年九月三十日

		Notes	At 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 二零二四年 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	12	44,161	41,350
Property, plant and equipment	物業、廠房及設備	13	1,463	18
Other intangible assets	其他無形資產	14	25,601	-
Goodwill	商譽	15	16,112	-
Interest in joint venture	於合營企業之權益		-	-
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	16	4,699	-
Refundable rental deposit	可退回租賃按金	17	203	203
			92,239	41,571
Current assets	流動資產			
Inventories	存貨		807	9
Trade and other receivables	貿易及其他應收款項	17	59,040	107,528
Prepayments	預付款項		1,395	186
Income tax recoverable	可收回所得稅		1,831	1,735
Cash and cash equivalents	現金及現金等價物		30,570	47,277
			93,643	156,735
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	39,794	45,358
Contract liabilities	合約負債		-	172
Lease liabilities	租賃負債		656	675
Other borrowing	其他借貸	19	35,006	33,182
Income tax payable	應付所得稅		844	370
			76,300	79,757
Net current assets	流動資產淨額		17,343	76,978
Total assets less current liabilities	總資產減流動負債		109,582	118,549
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		-	316
Deferred tax liabilities	遞延稅項負債	21	6,137	-
Defined benefit obligation	界定福利責任	20	422	-
			6,559	316
Net assets	資產淨額		103,023	118,233
Capital and reserves	資本及儲備			
Share capital	股本	24	435,252	435,252
Reserves	儲備		(337,990)	(317,019)
Equity attributable to owners of the Company	本公司股東應佔權益		97,262	118,233
Non-controlling interests	非控股權益		5,761	-
Total equity	權益總額		103,023	118,233

The notes on pages 10 to 59 form an integral part of these condensed consolidated interim financial information.

第10至59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 2024 截至二零二四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	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	外幣換算儲備	累計虧損	總額	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
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	-	158,820
Loss for the period	本期間虧損	-	-	-	(33,685)	(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)	-	(3,108)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(3,108)	(33,685)	(36,793)	-	(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	-	122,027
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	435,252	592,019	(11,157)	(897,881)	118,233	-	118,233
Loss for the period	本期間虧損	-	-	-	(24,573)	(24,573)	(272)	(24,845)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	3,602	-	3,602	-	3,602
Total comprehensive loss for the period	本期間全面虧損總額	-	-	3,602	(24,573)	(20,971)	(272)	(21,243)
Capital contribution by non-controlling interests of subsidiary	附屬公司非控股權益注資	-	-	-	-	-	293	293
Acquisition of subsidiaries (note 23(ii))	收購附屬公司(附註23(ii))	-	-	-	-	-	5,740	5,740
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	435,252	592,019	(7,555)	(922,454)	97,262	5,761	103,023

The notes on pages 10 to 59 form an integral part of these condensed consolidated interim financial information.

第10至59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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(24,670)	(32,279)
Adjustments for:	調整：		
Interest income	利息收入	(49)	(1)
Fair value gain on investment property	投資物業公平價值收益	(519)	-
Loss arising from changes in fair value of financial asset at fair value through profit or loss – Listed equity securities not held-for-trading	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 – 並非持作買賣之上市股本證券	337	3,213
Finance costs	融資成本	1,582	2,715
Depreciation	折舊	151	374
Amortisation of other intangible assets	其他無形資產之攤銷	581	-
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	427	18,509
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(3)	-
Unrealised foreign exchange loss	未變現匯兌虧損	-	3,238
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(22,163)	(4,231)
(Increase)/decrease in inventories	存貨 (增加) / 減少	(798)	3,871
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少 / (增加)	32,326	(14,722)
(Increase)/decrease in prepayments	預付款項 (增加) / 減少	(1,209)	7,859
(Decrease)/increase in trade and other payables	貿易及其他應付款項 (減少) / 增加	(8,869)	6,334
Decrease in contract liabilities	合約負債減少	(172)	-
Cash used in operations	經營所用現金	(885)	(889)
Hong Kong Profits Tax paid	已付香港利得稅	-	(589)
Australia Corporate Income Tax paid	已付澳洲企業所得稅	(251)	-
Net cash used in operating activities	經營活動所用現金淨額	(1,136)	(1,478)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Investing activities	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	(619)	–
Proceeds from disposal of property, plant and equipment	來自於出售物業、廠房及設備之所得款項	3	–
Purchase of other intangible assets	購置其他無形資產	(49)	–
Interest received	已收利息	49	1
Purchase of financial asset at fair value through profit or loss	購置按公平價值計入損益之金融資產	(5,036)	–
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(11,183)	–
	23		
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金淨額	(16,835)	1
Financing activities	融資活動		
Capital element of lease liabilities paid	已付租賃負債之資本部分	(335)	(374)
Interest element of lease liabilities paid	已付租賃負債之利息部分	(12)	(4)
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	(1,570)	(2,711)
Capital contribution from non-controlling interests of subsidiary	附屬公司非控股權益注資	293	–
Net cash used in financing activities	融資活動所用現金淨額	(1,624)	(11,046)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(19,595)	(12,523)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	47,277	13,686
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	2,888	(235)
Cash and cash equivalents at end of the period	期末現金及現金等價物	30,570	928

The notes on pages 10 to 59 form an integral part of these condensed consolidated interim financial information.

第10至59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 2024 截至二零二四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 2024, the Company's 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").

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) 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").

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for new accounting policies resulting from application of amendments to International Financial Reporting Standards as set out in note 2(c) and application of certain accounting policies which became relevant to the Group that are expected to be reflected in the 2025 annual financial statements which are set out in note 2(b).

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。

於二零二四年九月三十日，本公司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」)。

2. 編製基準及重大會計政策資料

(a) 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」)之適用披露條文(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。

簡明綜合中期財務資料乃根據與二零二四年度財務報表所採納之相同會計政策編製，惟預期將於二零二五年度財務報表反映的因應用附註2(c)所載國際財務報告準則修訂本及應用若干與本集團相關的會計政策所產生的新會計政策除外，有關內容載於附註2(b)。

編製符合國際會計準則第34號之簡明綜合中期財務資料需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及期內截至目前為止的所呈報資產及負債、收入及開支的金額。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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Basis of preparation (Continued)

This condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. This 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 2024 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 2024 are available in the Company’s registered office and principal place of business.

(b) Material accounting policy which became relevant to the Group for the current period

Consolidation of variable interest entities (“VIE(s)”)

The condensed consolidated interim financial information includes the financial statements of the Company and its subsidiaries, which include entities registered in the People’s Republic of China (the “PRC”) directly or indirectly owned by the Company (“WFOE”) and VIEs over which the Company is the primary beneficiary for their economic benefits through contractual arrangements. All transactions and balances among the Company, its subsidiaries and the VIEs have been eliminated upon consolidation. The results of subsidiaries acquired or disposed of are recorded in the condensed consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

A subsidiary is an entity in which (i) the Company directly or indirectly controls more than 50% of the voting power; or (ii) the Company has the power to appoint or remove the majority of the members of the board of directors or to cast a majority of votes at the meetings of the board of directors or to govern the financial and operating policies of the investee pursuant to a statute or under an agreement among the shareholders or equity holders. A VIE is required to be consolidated by the primary beneficiary of the entity if the equity holders in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties.

2. 編製基準及重大會計政策資料(續)

(a) 編製基準(續)

本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二零二四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。本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二零二四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。截至二零二四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。

(b) 本期間與本集團有關的重大會計政策

可變利益實體（「可變利益實體」）的綜合

簡明綜合中期財務資料包含本公司及其附屬公司，包括在中華人民共和國（「中國」）註冊的由本公司直接或間接擁有的實體（「外商獨資企業」）及本公司透過合約安排獲得其經濟利益的主要受益人的可變利益實體的財務報表。本公司、其附屬公司及可變利益實體之間的所有交易及結餘皆已於綜合時抵銷。收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止（倘適用）計入簡明綜合損益及其他全面收益表。

附屬公司指滿足以下條件的實體：(i)本公司直接或間接控制其超過50%的投票權；或(ii)根據法規或根據股東或權益持有人之間的協議，本公司有權委任或罷免其大多數董事會成員，或可在其董事會會議上投多數票，或可規管其財務及運營政策。若可變利益實體的權益持有人並無控制性財務權益的特徵或並無足夠的風險資本，以致該實體如無其他方的額外次級財務支持即無法為其活動提供資金，則該可變利益實體須由其主要受益人合併。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Due to legal restrictions on foreign ownership and investment in, among other areas, value-added telecommunication services, which include the operations of internet content providers, the Company operates its e-commerce business in which foreign investment is restricted or prohibited in the PRC through various contractual arrangements (the "Contractual Arrangements") with VIE that is incorporated and owned by citizen of the PRC.

The Group, through a WFOE, has entered into exclusive business cooperation agreement with Shenyang Jinyi e-commerce Co., Limited (literal translation of 瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi", the VIE) which entitle the Group to receive 70% of the results of the VIE. In addition, the Group has entered into certain agreements with the equity holders of the VIE, including exclusive option agreement to acquire the equity interests in the VIE when permitted by the PRC laws, rules and regulations, equity pledge agreement of the equity interests held by the equity holder, and power of attorney and undertaking letter that irrevocably authorise individuals designated by the Group to exercise the equity owner's rights over the VIE.

Details of the structure of the Company's representative VIE are set forth below:

Exclusive option agreement (the "Exclusive Option Agreement")

The equity holder of the VIE has granted irrevocably and unconditionally to the WFOE the rights to require the equity holder to transfer any or all of his 70% equity interests in the VIE and/or to require the VIE to transfer 70% of its assets to the WFOE and/or a third party designated by it, in whole or in part at any time and from time to time, at zero consideration, or, if so required under the laws of the PRC, a minimum purchase price permitted under PRC laws and regulations.

The equity holder and the VIE further undertake the below:

- (i) without the prior written consent of the WFOE, the VIE shall not supplement, modify, or amend the articles of association of the VIE in any form, increase or decrease its registered capital, or otherwise alter its capital structure;

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

由於外資在增值電信服務 (包括互聯網內容供應商業務) 等的持股和投資受到法律限制, 本公司通過與由中國公民註冊成立並擁有的可變利益實體達成各種合約安排 ("合約安排") 經營外資在中國受到限制或禁止的電子商務業務。

本集團透過一間外商獨資企業與瀋陽金蟻電子商務有限公司 ("瀋陽金蟻", 可變利益實體) 訂立獨家業務合作協議, 令本集團有權獲得可變利益實體業績的70%。此外, 本集團與可變利益實體的權益持有人訂立若干協議, 包括獨家購買權協議 (以在中國法律、法規及規定允許的情況下收購可變利益實體股權)、權益持有人所持股權的股權質押協議以及授權委託書及承諾函 (不可撤銷地授權本集團指定的個人行使權益持有人對可變利益實體的權利)。

本公司代表可變利益實體之架構詳情載列如下:

獨家購買權協議 ("獨家購買權協議")

可變利益實體之權益持有人已不可撤銷且無條件地授予外商獨資企業權利按零代價或倘中國法律有要求, 則為中國法律及法規允許的最低購買價格, 要求權益持有人轉讓其於可變利益實體70%股權的部分或全部及/或要求可變利益實體隨時及不時將其70%的資產全部或部分轉讓予外商獨資企業及/或其指定的第三方。

權益持有人及可變利益實體進一步作出以下承諾:

- (i) 未經外商獨資企業事先書面同意, 可變利益實體不得以任何形式補充、修改或修正可變利益實體的公司章程, 增加或減少其註冊資本, 或以其他方式改變其資本結構;

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

- (ii) the equity holder shall, in accordance with sound financial and business standards and practices, maintain the existence of the VIE, obtain and maintain all necessary government permits and licenses required for its business operations, and prudently and effectively operate its business and handle its affairs;
- (iii) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or otherwise dispose of any significant assets, businesses, or rights or interests in income of the VIE, or allow the creation of any other security interests thereon;
- (iv) without the prior written consent of the WFOE, the VIE shall not incur, assume, guarantee, or allow the existence of any debts, except for accounts payable that arise in the normal course of business and are not incurred through borrowing;
- (v) the VIE shall continue to operate all its businesses in the ordinary course of business to maintain its asset value and shall refrain from taking any action or omission that would have an adverse effect on the operating condition and asset value of the VIE;
- (vi) without the prior written consent of the WFOE, the VIE shall not enter into any material contracts with any person, except for contracts entered into in the ordinary course of business;
- (vii) without the prior written consent of the WFOE, the VIE shall not provide loans or credit to any person;
- (viii) upon request by the WFOE, the VIE shall provide all information regarding its operation and financial condition;
- (ix) if requested by the WFOE, the VIE shall purchase and maintain insurance related to its assets and business from an insurance company designated by the WFOE, and the amount and type of insurance shall be consistent with companies engaged in similar business;

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

獨家購買權協議 ("獨家購買權協議") (續)

- (ii) 權益持有人應按照健全的財務及業務標準及慣例，維持可變利益實體的存續，獲取並維持其業務運營所需的一切必要政府許可及執照，並審慎有效地經營其業務並處理其事務；
- (iii) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或以其他方式處置可變利益實體的任何重大資產、業務或收入權利或權益，或允許在其上設立任何其他擔保權益；
- (iv) 未經外商獨資企業事先書面同意，權益持有人不得產生、承擔、擔保或允許存在任何債務，惟正常業務過程中產生而非透過借款產生的應付賬款除外；
- (v) 可變利益實體應在日常業務過程中繼續經營其所有業務，以維持其資產價值，且不得採取任何可能對可變利益實體的經營狀況及資產價值產生不利影響的作為或不作為；
- (vi) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士訂立任何重大合約，但在日常業務過程中訂立的合約除外；
- (vii) 未經外商獨資企業事先書面同意，可變利益實體不得向任何人士提供貸款或信貸；
- (viii) 應外商獨資企業的要求，可變利益實體應提供有關其經營及財務狀況的所有信息；
- (ix) 倘外商獨資企業提出要求，可變利益實體應向外商獨資企業指定的保險公司購買並維持與其資產及業務相關的保險，保險金額及類型應與從事類似業務的公司一致；

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

- (x) without the prior written consent of the WFOE, the VIE shall not merge or form any joint venture with any person, or acquire or invest in any person;
- (xi) the VIE shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur relating to the assets, business, income, or equity of the VIE;
- (xii) the VIE shall maintain full ownership of all its assets, execute all necessary or appropriate documents, take all necessary or appropriate actions, bring all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;
- (xiii) without the prior written consent of the WFOE, the VIE shall not distribute dividends to its shareholders in any form, but upon the request of the WFOE, the VIE shall immediately distribute all distributable profits to its shareholder;
- (xiv) upon the request by the WFOE, the VIE shall appoint person(s) designated by the WFOE as a director or an executive director of the VIE;
- (xv) without the prior written consent of the WFOE, the VIE shall not engage in any business that competes with the WFOE or its affiliated companies;
- (xvi) unless required by the PRC law, without written consent of the WFOE, the VIE shall not commence any dissolution or liquidation; and
- (xvii) when the PRC laws allow foreign investors to hold a controlling and/or wholly-owned interest in the principal business conducted by the VIE, and the relevant PRC authorities begin reviewing such business, upon the exercise of the option by the WFOE, the VIE shall immediately transfer its shareholding to the WFOE or its designated person.

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

獨家購買權協議 ("獨家購買權協議") (續)

- (x) 未經外商獨資企業事先書面同意，可變利益實體不得與任何人士合併或組建合資企業，或收購或投資任何人士；
- (xi) 可變利益實體應立即通知外商獨資企業已發生或可能發生的與可變利益實體資產、業務、收入或股權有關的任何訴訟、仲裁或行政訴訟；
- (xii) 可變利益實體應保持對其所有資產的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；
- (xiii) 未經外商獨資企業事先書面同意，可變利益實體不得以任何形式向股東分配股息，但應外商獨資企業的要求，可變利益實體應立即向股東分配所有可分配利潤；
- (xiv) 應外商獨資企業的要求，可變利益實體應任命外商獨資企業指定的人士擔任可變利益實體的董事或執行董事；
- (xv) 未經外商獨資企業事先書面同意，可變利益實體不得從事任何與外商獨資企業或其聯屬公司有競爭關係的業務；
- (xvi) 除中國法律要求外，未經外商獨資企業書面同意，可變利益實體不得開始解散或清算；及
- (xvii) 當中國法律允許外國投資者於可變利益實體進行的主營業務中持有控股及／或全資權益，且中國相關部門開始審查該業務時，外商獨資企業行使購買權後，可變利益實體應立即向外商獨資企業或其指定人士轉讓股權。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

In addition, the equity holder undertakes that:

- (i) without the prior written consent of the WFOE, the equity holder shall not sell, transfer, mortgage, or dispose of its legal or beneficial rights and interests in the equity of the VIE, or allow the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (ii) the equity holder shall ensure that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the sale, transfer, mortgage, or disposal of any legal rights or beneficial rights on the equity interest of the VIE held by the equity holder without the prior written consent of the WFOE, nor shall they approve the creation of any other security interests thereon, except for the rights established under the Contractual Arrangements;
- (iii) without the prior written consent of the WFOE, the equity holder shall facilitate that the shareholders' meeting and/or the board of directors (or executive directors) of the VIE shall not approve the merger or formation of any joint venture with any person, or the acquisition of or investment in any person;
- (iv) the equity holder shall immediately notify the WFOE of any litigation, arbitration, or administrative proceedings that have occurred or may occur regarding the equity interest of the VIE owned by the equity holder;
- (v) the equity holder shall ensure that the shareholders' meeting or the board of directors (or executive directors) of the VIE shall vote in favor of the transfer of the purchased equity interest as stipulated in the Exclusive Option Agreement and take any other actions requested by the WFOE;
- (vi) the equity holder shall maintain full ownership of the equity interest, sign all necessary or appropriate documents, take all necessary or appropriate actions, bring all necessary or appropriate actions, and make all necessary or appropriate defenses against any claims;

2. 編製基準及重大會計政策資料(續)

(b) 本期間與本集團有關的重大會計政策(續)

可變利益實體(「可變利益實體」)的綜合(續)

獨家購買權協議(「獨家購買權協議」)(續)

此外，權益持有人承諾：

- (i) 未經外商獨資企業事先書面同意，權益持有人不得出售、轉讓、抵押或處置其於可變利益實體股權中的法定或實益權利及權益，或允許於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (ii) 權益持有人應確保，未經外商獨資企業事先書面同意，可變利益實體股東大會及／或董事會(或執行董事)不得批准出售、轉讓、抵押或處置權益持有人持有的可變利益實體股權的任何法定權利或實益權利，亦不得批准於其上設立任何其他擔保權益，惟根據合約安排確立的權利除外；
- (iii) 未經外商獨資企業事先書面同意，權益持有人應促使可變利益實體股東大會及／或董事會(或執行董事)不得批准與任何人士合併或組建任何合資企業、或收購或投資任何人士；
- (iv) 權益持有人應立即通知外商獨資企業已發生或可能發生的與權益持有人擁有的可變利益實體股權有關的任何訴訟、仲裁或行政訴訟；
- (v) 權益持有人應確保可變利益實體股東大會或董事會(或執行董事)根據獨家購買權協議規定對所購股權的轉讓投贊成票，並採取外商獨資企業要求的任何其他行動；
- (vi) 權益持有人應保持對股權的完全所有權，簽署所有必要或適當的文件，採取一切必要或適當的行動，並對任何索賠進行一切必要或適當的抗辯；

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive option agreement (the "Exclusive Option Agreement") (Continued)

(vii) upon the request of the WFOE, the equity holder shall appoint any person designated by the WFOE as a director or executive director of the VIE;

(viii) if the equity holder obtains any profit distribution, dividends, or liquidation proceeds from the VIE, the equity holder shall promptly transfer such profit, dividends, or liquidation proceeds to the WFOE or any person designated by the WFOE in a manner permitted by the PRC laws; and

(ix) the equity holder shall strictly comply with the provisions of the Exclusive Option Agreement and any other agreements signed by the equity holder, the VIE and the WFOE, fulfill the obligations under these agreements, and refrain from any acts or omissions that would affect the validity and enforceability of these agreements. If the equity holder retains any rights with respect to the equity interest under the Exclusive Option Agreement, the Equity Pledge Agreement (as defined hereunder), or the authorisation letter from the equity holder, the equity holder shall not exercise such rights unless instructed otherwise by the WFOE in writing.

The Exclusive Option Agreement commenced upon the signing of the agreement, until it is terminated upon the transfer of the 70% equity interests held by the equity holder and/or the transfer of all the assets of the VIE to the WFOE or its designated person.

Power of attorney and undertaking letter (the "Power of Attorney and Undertaking Letter")

Pursuant to the Power of Attorney and Undertaking Letter, the equity holder irrevocably, unconditionally and exclusively appoints WFOE or its designated person, as his attorney-in-fact to exercise such shareholder's rights (representing 70% equity interests in the VIE) in the VIE, including without limitation to, the rights to:

- (i) convene and attend shareholders' meetings of the VIE;
- (ii) exercise all shareholders' rights and voting rights enjoyed by the equity holder under the PRC laws and the articles of association of the VIE;

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

獨家購買權協議 ("獨家購買權協議") (續)

(vii) 應外商獨資企業的要求，權益持有人應任命外商獨資企業指定的任何人士擔任可變利益實體的董事或執行董事；

(viii) 倘權益持有人從可變利益實體獲得任何利潤分配、股息或清算收益，則權益持有人應立即以中國法律允許的方式將該等利潤、股息或清算收益轉予外商獨資企業或外商獨資企業指定的任何人士；及

(ix) 權益持有人應嚴格遵守獨家購買權協議及權益持有人、可變利益實體與外商獨資企業簽署的任何其他協議的規定，履行該等協議項下的義務，不得有任何影響該等協議有效性及可執行性的作為或不作為。倘權益持有人對獨家購買權協議、股權質押協議 (定義見下文) 或權益持有人授權委託書項下的股權保留任何權利，除外商獨資企業另有書面指示外，權益持有人不得行使該等權利。

獨家購買權協議自協議簽署之日起生效，直至將權益持有人持有的70%股權及/或可變利益實體的全部資產轉讓予外商獨資企業或其指定人士時終止。

授權委託書及承諾函 ("授權委託書及承諾函")

根據授權委託書及承諾函，權益持有人不可撤銷、無條件及獨家任命外商獨資企業或其指定人士作為其實際代理人，行使該等股東於可變利益實體的權利 (佔可變利益實體70%股權)，包括但不限於下列權利：

- (i) 召集並出席可變利益實體股東大會；
- (ii) 行使權益持有人根據中國法律及可變利益實體章程享有的全部股東權利及投票權；

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Power of attorney and undertaking letter (the "Power of Attorney and Undertaking Letter") (Continued)

- (iii) handle the sale, transfer, pledge, or disposal of the equity interest (in whole or in part), including but not limited to representing the equity holder in signing all necessary equity transfer documents and other ancillary documents in relation to the disposal of the equity interest in the VIE and undergo all necessary procedures;
- (iv) on behalf of the equity holder, signing any resolutions and meeting minutes in the capacity as a shareholder of the VIE and a director of the VIE;
- (v) represent the equity holder in nominating, electing, appointing and removing the legal representative, directors, supervisors, general manager, chief financial officer and other senior management personnel of the VIE; and
- (vi) approve the amendment of the articles of association of the VIE.

The equity holder further undertakes that he would not increase capital, reduce capital, transfer, pledge or dispose of or otherwise alter the share capital of the VIE.

The Power of Attorney and Undertaking Letter has an indefinite term and remain valid so long as the equity holder remains as a shareholder of the VIE.

Equity pledge agreement (the "Equity Pledge Agreement")

Pursuant to the Equity Pledge Agreement, the equity holder agreed to pledge all of his equity interests in the VIE (including equity interests to be acquired by the equity holder in the future through capital increase or otherwise) to the WFOE as a security interest to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

Under the Equity Pledge Agreement, the equity holder represents and warrants to the WFOE that:

- (i) the rights enjoyed by the WFOE with respect to the Equity Pledge Agreement shall not be interrupted or hindered by the equity holder or his successor, heirs, representatives or any other person through legal proceedings;

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

授權委託書及承諾函 ("授權委託書及承諾函") (續)

- (iii) 處理股權 (全部或部分) 的出售、轉讓、質押或處置，包括但不限於代表權益持有人簽署與處置可變利益實體股權有關的所有必要股權轉讓文件及其他輔助文件，並辦理所有必要的手續；
- (iv) 代表權益持有人以可變利益實體股東及可變利益實體董事的身份簽署任何決議及會議記錄；
- (v) 代表權益持有人提名、選舉、任免可變利益實體的法定代表人、董事、監事、總經理、財務總監及其他高級管理人員；及
- (vi) 批准修改可變利益實體章程。

權益持有人進一步承諾，其不會增資、減資、轉讓、質押或處置或以其他方式改變可變利益實體的股本。

授權委託書及承諾函無限期，只要權益持有人仍為可變利益實體的股東，則授權委託書及承諾函持續有效。

股權質押協議 ("股權質押協議")

根據股權質押協議，權益持有人同意向外商獨資企業質押其於可變利益實體的全部股權 (包括權益持有人未來透過增資或其他方式獲得的股權) 作為擔保權益，以保證履行合約義務及支付合約安排項下未償債務。

根據股權質押協議，權益持有人應向外商獨資企業陳述並保證：

- (i) 權益持有人或其繼承者、繼任者、代表或任何其他人士不得透過法律程序中斷或阻礙外商獨資企業就股權質押協議享有的權利；

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Equity pledge agreement (the "Equity Pledge Agreement") (Continued)

- (ii) if the VIE declares any dividend during the term of the pledge, the WFOE is entitled to receive all such dividends, bonus issue or other income arising from the pledged equity interests, if any. If any of the equity holder or the VIE breaches or fails to fulfill the obligations under the agreements underlying the Contractual Arrangements, the WFOE, as the pledgee, has the priority to be indemnified from the proceeds from the disposal of pledged equity interests.

Further, the equity holder and the VIE undertake to the WFOE, among other things, not to increase or reduce the registered capital of the VIE, transfer the interest in his equity interests in the VIE or create or allow any pledge thereon that may affect the rights and interest of the WFOE without its prior written consent.

The Equity Pledge Agreement takes effect upon the execution date and shall remain valid until (i) all the obligations under the Contractual Arrangements (other than the equity pledge agreement) have been fulfilled; (ii) the equity holder has transferred his equity interests in the VIE in accordance with the Exclusive Option Agreement; (iii) the VIE has transferred its assets in accordance with the Exclusive Option Agreement; (iv) all the agreements underlying the Contractual Arrangements (other than the Equity Pledge Agreement) have been terminated; and (v) the Equity Pledge Agreement has been unilaterally terminated by the WFOE.

Exclusive business cooperation agreement (the "Exclusive Business Cooperation Agreement")

Shenyang Jinyi and WFOE had entered into an Exclusive Business Cooperation Agreement, pursuant to which VIE would agree to engage WFOE as its exclusive provider of technical support, consultation and other services, including:

- (a) to grant the right to use the technologies and software relating to the principal business of VIE legally owned by WFOE;
- (b) to design, develop, maintain and update the technology required for VIE's principal business, and to provide technical consultation and services;
- (c) to design, install and manage the computer network system and related databases, as well as their daily maintenance and updates;
- (d) to provide technical support and professional training for relevant personnel of VIE;

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

股權質押協議 ("股權質押協議") (續)

- (ii) 倘可變利益實體在質押期間宣派任何股息，外商獨資企業有權獲得所有該等股息、紅股或質押股權產生的其他收入 (如有)。倘任何權益持有人或可變利益實體違反或未能履行合約安排相關協議項下的義務，外商獨資企業 (作為承押人) 有權優先從處置質押股權的收益中獲得賠償。

此外，權益持有人及可變利益實體向外商獨資企業承諾 (其中包括)，未經外商獨資企業事先書面同意，其不增加或減少可變利益實體的註冊資本、不轉讓其於可變利益實體股權中的權益或設立或允許任何可能影響外商獨資企業權利及權益的質押。

股權質押協議自簽署之日起生效，且持續有效直至(i)合約安排 (股權質押協議除外) 項下的所有義務履行完畢；(ii)權益持有人已根據獨家購買權協議轉讓其於可變利益實體的股權；(iii)可變利益實體已根據獨家購買權協議轉讓其資產；(iv)合約安排相關的所有協議 (股權質押協議除外) 已終止；及(v)外商獨資企業單方面終止股權質押協議。

獨家業務合作協議 ("獨家業務合作協議")

瀋陽金蟻與外商獨資企業已訂立獨家業務合作協議，據此，可變利益實體同意聘請外商獨資企業作為其技術支持、諮詢及其他服務的獨家提供商，包括：

- (a) 授出由外商獨資企業依法擁有且與可變利益實體主營業務相關的技術及軟件的使用權；
- (b) 設計、開發、維護及更新可變利益實體主營業務所需的技術，並提供技術諮詢及服務；
- (c) 設計、安裝及管理計算機網絡系統及相關數據庫以及其日常維護與更新；
- (d) 為可變利益實體相關人員提供技術支持及專業培訓；

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities (“VIE(s)”) (Continued)

Exclusive Business Cooperation Agreement (the “Exclusive Business Cooperation Agreement”) (Continued)

- (e) to assist VIE in collecting and researching relevant technical and market information (excluding market research activities restricted by the PRC laws for wholly foreign owned enterprises);
- (f) to provide enterprise management consultation for VIE;
- (g) to provide marketing and promotional services for VIE;
- (h) to develop and test new products;
- (i) to arrange leasing of equipment and assets; and
- (j) to provide other related services as required by VIE, to the extent permitted by the PRC laws.

In addition, pursuant to the Exclusive Business Cooperation Agreement, without the prior written approval from the WFOE, VIE shall not, and shall procure its subsidiaries not to, accept the same or any similar services provided by any third party and shall not establish cooperation relationships similar to that formed by the Exclusive Business Cooperation Agreement with any third party.

The Exclusive Business Cooperation Agreement also provides that, (i) all intellectual property rights developed or created during the performance of the Exclusive Business Cooperation Agreement belong to the WFOE, (ii) the WFOE is entitled to authorise VIE and its subsidiaries to use the intellectual property rights, and (iii) the WFOE is authorised to use all existing intellectual property rights created by VIE and its subsidiaries before execution of the Exclusive Business Cooperation Agreement for free.

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 (「可變利益實體」) 的綜合 (續)

獨家業務合作協議 (「獨家業務合作協議」) (續)

- (e) 協助可變利益實體收集及研究相關技術及市場信息 (不包括中國法律限制的外商獨資企業的市場研究活動)；
- (f) 為可變利益實體提供企業管理諮詢；
- (g) 為可變利益實體提供營銷及推廣服務；
- (h) 開發及測試新產品；
- (i) 安排設備及資產的租賃；及
- (j) 在中國法律允許的範圍內，根據可變利益實體的要求提供其他相關服務。

此外，根據獨家業務合作協議，未經外商獨資企業事先書面批准，可變利益實體不得且應促使其附屬公司不得接受任何第三方提供的相同或任何類似服務，且不得與任何第三方建立類似於獨家業務合作協議所形成的合作關係。

獨家業務合作協議亦規定，(i)在履行獨家業務合作協議期間開發或創造的所有知識產權均屬於外商獨資企業，(ii)外商獨資企業有權授權可變利益實體及其附屬公司使用知識產權，及(iii)授權外商獨資企業免費使用可變利益實體及其附屬公司於簽署獨家業務合作協議之前所創建的所有現有知識產權。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Consolidation of variable interest entities ("VIE(s)") (Continued)

Exclusive Business Cooperation Agreement (the "Exclusive Business Cooperation Agreement") (Continued)

The Exclusive Business Cooperation Agreement is valid upon execution thereof and remains valid until the WFOE agrees to terminate the Exclusive Business Cooperation Agreement in writing.

Pursuant to the Exclusive Business Cooperation Agreement, the service fee shall be determined by the WFOE annually (or at any other time mutually agreed upon by both parties). The service fee payable by the VIE each year (or during any other agreed-upon period) shall consist of a management fee and a service provision fee, which shall not be less than 70% of its after-tax profits.

Based on these Contractual Arrangements, the Company believes that the Shenyang Jinyi should be considered as VIE because the equity holders of it do not have significant equity at risk nor do they have the characteristics of a controlling financial interest. Given that the Company is the primary beneficiary of Shenyang Jinyi, the Company believes that Shenyang Jinyi should be consolidated based on the structure as described above.

The VIE did not have any material related party transactions, and those transactions among the VIE with other subsidiaries of the Group were eliminated upon consolidation.

Under the Contractual Arrangements with the VIE, the Company has the power to direct activities of the VIE and can have assets transferred out of the VIE under its control. Therefore, the Company considers that there is no asset in any of the VIE that can be used only to settle obligations of the VIE, except for registered capital and PRC statutory reserves. As the VIE is incorporated as limited liability company under the Company Law of the corresponding jurisdictions, creditors of the VIE do not have recourse to the general credit of the Company for any of the liabilities of the VIE.

Currently, there is no contractual arrangement which requires the Company to provide additional financial support to the VIE. However, as the Company conducts its e-commerce business primarily based on the licenses and approvals held by its VIE, the Company has provided and will continue to provide financial support to the VIE considering the business requirements of the VIE as well as the Company's own business objectives in the future.

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

可變利益實體 ("可變利益實體") 的綜合 (續)

獨家業務合作協議 ("獨家業務合作協議") (續)

獨家業務合作協議一經訂立即生效，並持續有效直至外商獨資企業同意書面終止獨家業務合作協議。

根據獨家業務合作協議，服務費由外商獨資企業每年 (或雙方共同約定的任何其他時間) 釐定。可變利益實體每年 (或在任何其他約定期間) 應付的服務費應包括管理費及服務提供費，有關費用不得低於其稅後溢利的70%。

根據該等合約安排，本公司認為，由於瀋陽金蟻的權益持有人無須承擔重大的風險權益，亦不具有控制性財務利益的特徵，故其應被視為可變利益實體。鑒於本公司為瀋陽金蟻的主要受益人，故本公司認為，應根據上述架構將瀋陽金蟻綜合入賬。

可變利益實體並無任何重大的關連方交易，且可變利益實體與本集團其他附屬公司之間的該等交易均已於綜合入賬時抵銷。

根據與可變利益實體訂立的合約安排，本公司有權主導可變利益實體的活動，並可在其控制下將資產從可變利益實體轉出。因此，除註冊資本及中國法定儲備外，本公司認為並無任何可變利益實體的資產僅限於用作清償可變利益實體的債務。由於可變利益實體乃根據相關司法轄區公司法註冊成立為有限責任公司，故對於可變利益實體的任何負債，可變利益實體的債權人對本公司的一般信貸並無追索權。

目前，本公司並無訂立任何須向可變利益實體提供額外財務支持的合約安排。然而，由於本公司主要根據其可變利益實體所持有的牌照及批文開展電子商務業務，考慮到可變利益實體的業務需求以及本公司自身的未來業務目標，本公司已經並將繼續向可變利益實體提供財務支持。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Business combinations

A business is an integrated set of activities and assets which include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 編製基準及重大會計政策資料(續)

(b) 本期間與本集團有關的重大會計政策(續)

非控股權益

非控股權益指並非本公司直接或間接應佔附屬公司之股權，而本集團並無就此與該等權益之持有人協定任何額外條款，以致本集團整體就該等權益承擔符合金融負債定義的合約責任。

非控股權益於綜合財務狀況表之權益中呈列，與本公司股東應佔權益分開。本集團業績內的非控股權益於綜合損益表及其他全面收益表內呈列，作為非控股權益與本公司股東之間的年度損益總額及全面收益總額分配。附屬公司的全面收益總額歸屬於本公司股東及非控股權益（即使此舉導致非控股權益出現虧絀結餘）。非控股權益持有人的貸款及對該等持有人的其他合約責任於綜合財務狀況表內呈列為金融負債。

業務合併

業務為一組集成的活動及資產，其中包括投入及實質性過程，共同對創造產出的能力作出重大貢獻。倘獲得的過程對於繼續生產產出的能力至關重要，包括具有執行相關過程的必要技能、知識或經驗的有組織的勞工，或彼等對繼續生產產出的能力有重大貢獻且被視為獨特或稀缺或倘不付出巨大成本、努力或延遲繼續生產產出的能力就無法被替代，有關過程則被視為實質性過程。

業務收購以收購法入賬。於業務合併中轉讓之代價按公平價值計量，即本集團轉讓之資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平價值總和。收購相關成本一般於產生時在損益內確認。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Business combinations (Continued)

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the “Conceptual Framework for Financial Reporting” issued by IASB in March 2018 (the “Conceptual Framework”) except for transactions and events within the scope of IAS 37 or IFRIC 21, in which the Group applies IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” (“IAS 37”) or IFRIC 21 “Levies” (“IFRIC 21”) instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 “Income Taxes” (“IAS 12”) and IAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 “Share-based Payment” at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

業務合併 (續)

就收購日期為二零二二年一月一日或之後之業務合併而言，所收購可識別資產及所承擔負債必須符合國際會計準則理事會於二零一八年三月頒佈之「財務報告概念框架」（「概念框架」）中對資產及負債之定義，惟國際會計準則第37號「撥備、或然負債及或然資產」（「國際會計準則第37號」）或國際財務報告詮釋委員會第21號「徵費」（「國際財務報告詮釋委員會第21號」）範圍內之交易及事件除外，對於有關交易及事件，本集團應用國際會計準則第37號或國際財務報告詮釋委員會第21號而非概念框架，以識別其於業務合併中承擔之負債。概無確認或然資產。

於收購日期，所收購之可識別資產及所承擔之負債按其公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債以及與僱員福利安排有關之資產或負債分別根據國際會計準則第12號「所得稅」（「國際會計準則第12號」）及國際會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排有關之負債或權益工具，乃於收購日期根據國際財務報告準則第2號「以股份為基礎之付款」計量；
- 根據國際財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）乃根據該準則計量；及

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Business combinations (Continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in IFRS 16 “Leases” (“IFRS 16”)) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer’s previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer’s previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary’s net assets in the event of liquidation are initially measured at the non-controlling interests’ proportionate share of the recognised amounts of the acquiree’s identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date).

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計政策 (續)

業務合併 (續)

- 租賃負債按餘下租賃付款 (定義見國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)) 之現值確認及計量, 猶如所收購租賃於收購日期為新租賃, 惟(a)租期於收購日期起計12個月內結束; 或 (b)相關資產為低價值資產之租賃則除外。使用權資產按與相關租賃負債相同之金額確認及計量, 並作出調整以反映租賃條款與市場條款相比較時之有利或不利條款。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前持有被收購方股權之公平價值 (如有) 之總和超出於收購日期所收購可識別資產及所承擔負債之淨值之差額計量。倘經重新評估後, 所收購可識別資產及所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前所持被收購方權益之公平價值 (如有) 之總和, 則超出部分即時於損益確認為議價購買收益。

屬現有擁有權權益並賦予持有人權利在清盤時按比例分佔相關附屬公司資產淨額之非控股權益乃初步按非控股權益按比例分佔被收購方可識別資產淨額之已確認金額或按公平價值計量。計量基準乃按每項交易而作出選擇。

倘業務合併的初始會計處理於合併發生的報告期末尚未完成, 本集團須按暫定金額來呈報未完成之會計處理項目。此暫定金額可於計量期內追溯調整及確認額外資產或負債, 以反映就收購日期已存在之事實和情況 (倘已知會影響於該日期確認的金額) 所獲得的新資料。計量期間調整為於「計量期間」(不得超過收購日期起計一年) 因取得額外資料而作出之調整。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Material accounting policy which became relevant to the Group for the current period (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful life that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Licenses and know-how	12 years
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Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

2. 編製基準及重大會計政策資料 (續)

(b) 本期間與本集團有關的重大會計 政策 (續)

無形資產 (商譽除外)

單獨收購的無形資產

單獨收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產的攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末進行審閱，而任何估計變動的影響按預期基準入賬。單獨收購的無限可使用年期的無形資產按成本減任何其後的累計減值虧損列賬。

下列具有有限可使用年期的無形資產自可供使用之日起攤銷，其估計可使用年期如下：

– 許可證及技術	12年
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於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並初步按收購日期的公平價值（視為其成本）確認。

初步確認後，於業務合併中收購的具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬，基準與單獨收購的無形資產相同。

無形資產於出售時或預期使用或出售將不會帶來未來經濟利益時終止確認。終止確認無形資產所產生的收益或虧損，按出售所得款項淨額與資產賬面值之間的差額計量，於終止確認資產時於損益中確認。

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 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Application of New and Revised International Financial Reporting Standards

In the current period, the Group has applied the following amendments to IFRSs issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024, for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period. The application of the amendments to IFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated interim financial information.

2. 編製基準及重大會計政策資料 (續)

(c) 應用新訂及經修訂國際財務報告準則

於本期間，本集團已首次應用下列由國際會計準則理事會頒佈於本集團自二零二四年四月一日開始之年度期間強制生效的國際財務報告準則修訂本，以編製本集團簡明綜合中期財務資料：

國際會計準則第1號修訂本	將負債分類為流動或非流動及附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排
國際財務報告準則第16號修訂本	售後租回的租賃負債

本集團並無應用於本會計期間仍未生效的任何新準則或修訂本。於本期間應用該等國際財務報告準則修訂本並無對本集團於當前及先前期間的財務狀況及表現產生重大影響，亦無對該等簡明綜合中期財務資料所載之披露產生重大影響。

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 2024 截至二零二四年九月三十日止六個月

3. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

In preparing these condensed consolidated interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In addition to the below estimation uncertainty newly applied in the current period, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the 2024 annual consolidated financial statements.

Impairment assessment of cash-generating unit (containing property, plant and equipment (including right-of-use assets), intangible assets with finite useful lives and related goodwill) is disclosed in note 15 to the condensed consolidated interim financial information.

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.

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.

3. 會計判斷及估計不確定性

於編製該等簡明綜合中期財務資料時，管理層已作出會影響會計政策應用及所呈報資產與負債、收入與支出的金額的判斷及估計。實際結果可能與該等估計不同。

除本期間新採納之以下估計不確定性外，管理層於應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與二零二四年度綜合財務報表所述者相同。

現金產生單位（包含物業、廠房及設備（包括使用權資產）、具有有限可使用年期之無形資產及相關商譽）之減值評估於簡明綜合中期財務資料附註15中披露。

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。

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 2024 截至二零二四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 financial asset at fair value through profit or loss and other corporate assets. Segment liabilities include trade and other payables, contract liabilities, lease liabilities, income tax payable, deferred tax liabilities and defined benefit obligation 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 and amortisation 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，惟按公平價值計入損益之金融資產及其他企業資產除外。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、應付所得稅、遞延稅項負債及界定福利責任。

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及攤銷另外產生之開支，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 2024 截至二零二四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 2024 and 2023 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二零二四年及二零二三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 2024
截至二零二四年九月三十日止六個月

		Milk Products Business 奶類產品業務 HK\$'000 千港元 (Unaudited) (未經審核)	Logistics Business 物流業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
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	6,694	10,286	-	16,980
Over time	隨時間推移	-	-	-	-
Revenue from contracts with external customers	來自外部客戶合約之收入	6,694	10,286	-	16,980
Gross rentals from investment property	投資物業租金總額	-	-	-	-
Total revenue	總收入	6,694	10,286	-	16,980
Inter-segment revenue	分部間收入	-	-	-	-
Reportable segment revenue	須予報告分部收入	6,694	10,286	-	16,980
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)	(18,065)	764	459	(16,842)
Bank interest income	銀行利息收入				49
Depreciation	折舊				(151)
Amortisation	攤銷				(581)
Finance costs	融資成本				(1,582)
Loss 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				(337)
Unallocated head office and corporate income and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊及融資成本除外)				(5,226)
Consolidated loss before taxation	除稅前綜合虧損				(24,670)

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 2024 截至二零二四年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

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

(a) 分部業績、資產及負債 (續)

At 30 September 2024
於二零二四年九月三十日

		Milk Products Business 奶類產品業務 HK\$'000 千港元 (Unaudited) (未經審核)	Logistics Business 物流業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	須予報告分部資產	108,088	25,441	44,264	177,793
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and cash equivalents	- 現金及現金等價物				3,355
- Financial asset at fair value through profit or loss not held within the trading portfolios	- 並非於交易組合內持有之按公平價值計入損益之金融資產				4,699
- Other unallocated assets	- 其他未分配之資產				35
Consolidated total assets	綜合資產總額				185,882
Reportable segment liabilities	須予報告分部負債	43,157	3,053	324	46,534
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				35,006
- Other unallocated liabilities	- 其他未分配之負債				1,319
Consolidated total liabilities	綜合負債總額				82,859

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 2024 截至二零二四年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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

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	總收入
Inter-segment revenue	分部間收入
Reportable segment revenue	須予報告分部收入
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)
Bank interest income	銀行利息收入
Depreciation	折舊
Finance costs	融資成本
Loss 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
Unallocated head office and corporate income and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業收入及開支 (銀行利息收入、折舊及融資成本除外)
Consolidated loss before taxation	除稅前綜合虧損

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

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
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)	(Unaudited) (未經審核)
93,222	-	-	93,222
-	1,830	-	1,830
93,222	1,830	-	95,052
-	-	389	389
93,222	1,830	389	95,441
-	879	-	879
93,222	2,709	389	96,320
(23,402)	86	(89)	(23,405)
			1
			(374)
			(2,715)
			(3,213)
			(2,573)
			(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 2024 截至二零二四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 2024
於二零二四年三月三十一日

		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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
Reportable segment assets	須予報告分部資產	125,896	-	42,077	167,973
Unallocated head office and corporate assets	未分配之總辦事處及企業資產				
- Cash and cash equivalents	- 現金及現金等價物				30,300
- Other unallocated assets	- 其他未分配之資產				33
Consolidated total assets	綜合資產總額				198,306
Reportable segment liabilities	須予報告分部負債	44,817	-	664	45,481
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				33,182
- Other unallocated liabilities	- 其他未分配之負債				1,410
Consolidated total liabilities	綜合負債總額				80,073

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 2024 截至二零二四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:

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) The amount of HK\$172,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue during the six months ended 30 September 2024 (2023: Nil).

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	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
6,694	93,222
10,286	1,830
16,980	95,052
–	389
16,980	95,441

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) 本期間初於合約負債確認之金額172,000港元於截至二零二四年九月三十日止六個月確認為收入(二零二三年：零)。

本期間概無確認與過往期間達成的履約責任有關的收入。

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 2024 截至二零二四年九月三十日止六個月

6. OTHER INCOME

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
Marketing service income	市場推廣服務收入

6. 其他收入

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

49	1
–	2,014
49	2,015

7. OTHER GAINS AND LOSSES, NET

Net foreign exchange loss	匯兌虧損淨額
Loss 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
– Listed equity securities not held-for-trading	– 並非持作買賣之上市 股本證券
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益
Fair value gain on investment property (note 12)	投資物業公平價值收益 (附註12)

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

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

(284)	(3,639)
(337)	(3,213)
3	–
519	–
(99)	(6,852)

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 2024 截至二零二四年九月三十日止六個月

8. LOSS BEFORE TAXATION

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

(a) Finance costs:	Interest on other borrowing	Interest on lease liabilities
	Total interest expense on financial liabilities not at fair value through profit or loss	
(b) Employee benefits expenses (including Directors' emoluments):	Salaries, wages and other benefits	Defined contribution retirement benefits scheme contributions
(c) Other items:	Cost of inventories sold	Depreciation charges
	– Owned property, plant and equipment	– Right-of-use assets
	Amortisation of other intangible assets	Marketing service expense (note)
	Net provision for impairment losses on financial assets	– (Reversal of provision)/provision for impairment loss on trade receivables
	– Provision for impairment loss on other receivables	
	Short-term lease expense	Rentals income from investment property less direct outgoings of HK\$Nil (2023: HK\$27,000)

(a) 融資成本：	其他借貸之利息	租賃負債之利息
	並非按公平價值計入損益之金融負債利息開支總額	
(b) 僱員福利開支 (包括董事酬金)：	薪金、工資及其他福利	界定供款退休福利計劃供款
(c) 其他項目：	已售存貨成本	折舊費用
	– 自有物業、廠房及設備	– 使用權資產
	其他無形資產之攤銷	市場推廣服務開支 (附註)
	金融資產減值虧損撥備淨額	– 貿易應收款項減值虧損 (撥備撥回) / 撥備
	– 其他應收款項減值虧損撥備	
	短期租賃開支	來自投資物業之租金收入減直接支出零港元 (二零二三年：27,000港元)

8. 除稅前虧損

除稅前虧損乃於扣除／(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

2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
1,570	2,711
12	4
1,582	2,715
7,730	3,288
665	160
8,395	3,448
3,802	93,543
151	7
–	367
581	–
919	2,015
(418)	18,509
845	–
427	18,509
243	–
–	(362)

Note:

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

附註：

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。

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 2024 截至二零二四年九月三十日止六個月

9. INCOME TAX

Amounts recognised in profit or loss:

Current tax – Hong Kong Profits Tax for the period	即期稅項—本期間 香港利得稅
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) The provision for Hong Kong Profits Tax for the six months ended 30 September 2024 and 2023 is calculated at 16.5% of the estimated assessable profits for the periods, 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 is 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% of the estimated assessable profits for the six months ended 30 September 2024 and 2023.
- (iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at 30% of the estimated assessable profits for the six months ended 30 September 2024 and 2023.
- (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 2024 and 2023.

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

2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
136	–
39	1,406
175	1,406

附註：

- (i) 截至二零二四年及二零二三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溢利以稅率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溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。
- (ii) 截至二零二四年及二零二三年九月三十日止六個月，本集團於中國成立的附屬公司須按估計應課稅利潤的25%繳納中國企業所得稅。
- (iii) 截至二零二四年及二零二三年九月三十日止六個月，本集團於澳洲成立的附屬公司須按估計應課稅利潤的30%繳納澳洲企業所得稅。
- (iv) 截至二零二四年及二零二三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 2024 截至二零二四年九月三十日止六個月

10. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$24,573,000 (2023: HK\$33,685,000) and the weighted average number of approximately 349,280,000 (2023: 349,280,000) ordinary shares in issue during the period.

(b) Diluted loss per share

No diluted loss per share for the six months ended 30 September 2024 and 2023 is presented as there is no potential ordinary shares in issue during the six months ended 30 September 2024 and 2023.

11. DIVIDEND

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

10. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股東應佔本期間虧損約24,573,000港元(二零二三年: 33,685,000港元)及於本期間已發行普通股的加權平均數約349,280,000股(二零二三年: 349,280,000股)計算。

(b) 每股攤薄虧損

由於截至二零二四年及二零二三年九月三十日止六個月並無已發行之潛在普通股，故並無呈列截至二零二四年及二零二三年九月三十日止六個月之每股攤薄虧損。

11. 股息

董事會不建議派付截至二零二四年九月三十日止六個月的中期股息(二零二三年: 無)。

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 2024 截至二零二四年九月三十日止六個月

12. INVESTMENT PROPERTY

At beginning of the period/year	於本期間／年度初
Net fair value gain recognised in profit or loss	於損益確認之公平價值 收益淨額
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 HK\$519,000 (year ended 31 March 2024: HK\$515,000) is recognised in the profit or loss and is included in “other gains and losses, net” as “fair value 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

12. 投資物業

		Fair value 公平價值	
		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		41,350	42,094
		519	515
		2,292	(1,259)
		44,161	41,350

投資物業的公平價值調整錄得收益519,000港元(截至二零二四年三月三十一日止年度:515,000港元),於損益確認,並作為「投資物業公平價值收益」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

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 2024 截至二零二四年九月三十日止六個月

12. 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

12. 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 2024 categorised into 於二零二四年九月三十日之公平價值計量分類

Fair value at 30 September 2024 於二零二四年 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	44,161	-	44,161
經常性公平價值計量 位於澳洲之投資物業			

Fair value measurements as at 31 March 2024 categorised into 於二零二四年三月三十一日之公平價值計量分類

Fair value at 31 March 2024 於二零二四年 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	41,350	-	41,350
經常性公平價值計量 位於澳洲之投資物業			

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 2024 截至二零二四年九月三十日止六個月

12. INVESTMENT PROPERTY (Continued)

Fair value measurement of investment property (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 September 2024 and 2023, 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 2024. 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.

The Group's management has discussion with the valuers on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

The Group did not change any valuation technique in determining the Level 2 fair values.

12. 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)

於截至二零二四年及二零二三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。

於二零二四年九月三十日，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。

本集團管理層已就於各中期報告及年報日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

本集團並未改變於釐定第二級公平價值時所使用的估值技術。

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 2024 截至二零二四年九月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

Carrying amount at beginning of the period/year	於本期間／年度初的賬面值		
Additions	添置		
Depreciation charge during the period/year	於本期間／年度內之折舊費用		
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)		
Impairment losses recognised in profit or loss	於損益確認之減值虧損		
Exchange adjustments	匯兌調整		
Carrying amount at end of the period/year	於本期間／年度末的賬面值		

13. 物業、廠房及設備

At 30 September 2024 於二零二四年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
18	360
619	1,360
(151)	(718)
977	-
-	(983)
-	(1)
1,463	18

14. OTHER INTANGIBLE ASSETS

Carrying amount at beginning of the period/year	於本期間／年度初的賬面值		
Additions	添置		
Amortisation during the period/year	於本期間／年度內之攤銷		
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)		
Exchange adjustments	匯兌調整		
Carrying amount at end of the period/year	於本期間／年度末的賬面值		

14. 其他無形資產

At 30 September 2024 於二零二四年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
-	-
49	-
(581)	-
25,363	-
770	-
25,601	-

The amortisation charge for the year is included in "administrative expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

本年度之攤銷費用計入簡明綜合損益及其他全面收益表之「行政費用」。

Impairment assessment of cash-generating unit (containing property, plant and equipment (including right-of-use assets), intangible assets with finite useful lives and related goodwill) is disclosed in note 15 to the condensed consolidated interim financial information.

現金產生單位(包含物業、廠房及設備(包括使用權資產)、具有有限可使用年期之無形資產及相關商譽)之減值評估於簡明綜合中期財務資料附註15中披露。

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 2024 截至二零二四年九月三十日止六個月

15. GOODWILL

The carrying amount of goodwill has been allocated to cash-generating units ("CGU") as follows:

	成本	
Cost	於二零二四年四月一日	
At 1 April 2024 (audited)	(經審核)	
Acquisition of subsidiaries (note 23)	收購附屬公司 (附註23)	
Exchange differences	匯兌差額	
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	
Accumulated impairment losses	累計減值虧損	
At 1 April 2024 (audited) and 30 September 2024 (unaudited)	於二零二四年四月一日 (經審核) 及二零二四年九月三十日 (未經審核)	
Carrying amount	賬面值	
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	

The recoverable amount of the CGUs is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management of the Group covering a five-year period.

Cash flows beyond the five-year period are extrapolated according to a constant 3% growth assumption for terminal value. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the CGUs operate.

The following table sets out the key assumptions:

Growth rate (%)	增長率(%)
Pre-tax discount rate (%)	稅前貼現率(%)
Budgeted gross margin (%)	預算毛利率(%)

15. 商譽

商譽的賬面值已分配至以下現金產生單位 (「現金產生單位」)：

Milk Products Business (non-E-commerce) CGU 奶類產品業務 (非電子商務) 現金產生單位 HK\$'000 千港元	Milk Products Business (E-commerce) CGU 奶類產品業務 (電子商務) 現金產生單位 HK\$'000 千港元	Logistics Business CGU 物流業務 現金產生單位 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2,161	-	-	2,161
-	11,441	4,971	16,412
-	(300)	-	(300)
-	11,141	4,971	16,112
2,161	-	-	2,161
-	11,141	4,971	16,112
-	-	-	-

現金產生單位的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算運用現金流量預測，有關預測乃基於本集團管理層批准的涵蓋五年期間的財務預算作出。

五年期間後之現金流量乃使用最終價值的3%固定增長率假設推算。該等增長率與行業報告中對各現金產生單位營運所在行業特有的預測一致。

下表載列主要假設：

30 September 2024 二零二四年九月三十日	
Logistics Business CGU 物流業務 現金產生單位	Milk Products Business (E-commerce) CGU 奶類產品業務 (電子商務) 現金產生單位
3%	13% to 300%
17%	13%至300%
15% to 23%	22%
15%至23%	5% to 8%
	5%至8%

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 2024 截至二零二四年九月三十日止六個月

15. GOODWILL (Continued)

Management determined budgeted gross margin based on past performance and its expectations of market development. The growth rate was determined by the management based on expectation of the market development and the business development of the CGUs. The discount rates used are pre-tax and reflect specific risks relating to the relevant business. Based on the assessments and sensitivity test, no goodwill was impaired as at 30 September 2024.

For the Logistics Business CGU, the recoverable amount is significantly above the carrying amount of this unit. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

At 30 September 2024, the recoverable amount of the Milk Products Business (E-commerce) CGU exceed its carrying amount by HK\$29,034,000. If the discount rate was increased by 3.8% or the budgeted growth rate covering the five-year period were reduced by 6.2% or the gross margin was reduced by 1.3%, while other parameters remain constant, the recoverable amount of the unit would equal its carrying amount.

16. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

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)

The carrying amount of the financial asset 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

The Group intended to hold the investment for long-term strategic purpose instead of held-for-trading.

15. 商譽 (續)

管理層根據過往表現及對市場發展的預期釐定預算毛利率。增長率乃由管理層根據對市場發展的預期及現金產生單位的業務發展情況釐定。所使用的貼現率為稅前貼現率，並反映與相關業務有關的特定風險。根據評估及敏感度測試，於二零二四年九月三十日並無商譽減值。

就物流業務現金產生單位而言，可收回金額遠高於該單位的賬面值。管理層相信，任何該等假設的任何合理可能變動均不會導致減值。

於二零二四年九月三十日，奶類產品業務 (電子商務) 現金產生單位的可收回金額超出其賬面值29,034,000港元。倘貼現率增加3.8%或涵蓋五年期間的預算增長率減少6.2%或毛利率下降1.3%，而其他參數保持不變，則該單位的可收回金額與其賬面值相等。

16. 按公平價值計入損益之金融資產

At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
4,699	-
4,699	-

本集團擬持有投資作長期策略用途而非持作買賣。

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 2024 截至二零二四年九月三十日止六個月

17. TRADE AND OTHER RECEIVABLES

17. 貿易及其他應收款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 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))		
– Contracts with customers	– 客戶合約	27,492	84,312
– Operating lease receivable	– 經營租賃應收款項	–	565
		27,492	84,877
Other receivables, net of loss allowance	其他應收款項，扣除虧損撥備	23,763	22,230
Rental deposits (note (ii))	租賃按金 (附註(ii))	3,331	203
Other deposits	其他按金	4,367	421
Financial assets measured at amortised cost	按攤銷成本計量 之金融資產	58,953	107,731
Other tax recoverable	其他可收回稅項	290	–
		59,243	107,731
Representing:	其中：		
Current	流動	59,040	107,528
Non-current	非流動	203	203
		59,243	107,731

Except for the rental deposit of HK\$203,000 (31 March 2024: HK\$203,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered within one year.

除預期將於一年以後收回之租賃按金 203,000 港元 (二零二四年三月三十一日：203,000 港元) 外，所有貿易及其他應收款項預期將於一年內被收回。

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 2024 截至二零二四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 0 to 180 days (31 March 2024: 90 to 180 days) from the date of billing.

- (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

截至報告期末，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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
2,897	568
274	-
12	-
-	-
13	54,019
24,296	30,290
27,492	84,877

貿易應收款項自記賬日期起計0至180日 (二零二四年三月三十一日：90至180日) 內到期。

- (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。

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 2024 截至二零二四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))
Payables for marketing and promotion expenses	應付營銷及推廣開支
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 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
33,712	28,861
–	11,800
2,111	1,237
1,620	1,854
1,903	1,220
39,346	44,972
448	381
–	5
39,794	45,358

所有貿易及其他應付款項預期將於一年內獲支付或須按的要求償還。

附註：

(i) 賬齡分析

截至報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
626	–
96	–
5	–
883	–
–	–
32,102	28,861
33,712	28,861

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 2024 截至二零二四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 2024 (Audited)
Exchange adjustment

於二零二四年四月一日 (經審核)
匯兌調整

At 30 September 2024 (unaudited)

於二零二四年九月三十日 (未經審核)

The other borrowing of AUD6,500,000 (equivalent to approximately HK\$35,006,000) (At 31 March 2024: AUD6,500,000 (equivalent to approximately HK\$33,182,000)), at variable interest advanced from an independent third party lender (the "Lender") is repayable on 16 June 2025. The loan bears interest at higher of 8.5% per annum or variable interest rates of 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").

GA Australia Investment Pty Limited, an indirect wholly-owned subsidiary of the Company, further entered into (i) a mortgage to create the pledge of the Group's investment property 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.

19. 其他借貸

At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

35,006	33,182
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本期間其他借貸的變動載列如下：

HK\$'000
千港元

33,182
1,824

35,006

來自獨立第三方貸款人 (「貸款人」) 墊款按浮動利率計息之其他借貸 6,500,000 澳元 (相等於約 35,006,000 港元) (於二零二四年三月三十一日: 6,500,000 澳元 (相等於約 33,182,000 港元)) 須於二零二五年六月十六日償還。貸款按年利率 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。

本公司的一間間接全資附屬公司 GA Australia Investment Pty Limited 進一步訂立 (i) 按揭，以向貸款人設立本集團投資物業的質押；(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。

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 2024 截至二零二四年九月三十日止六個月

19. OTHER BORROWING (Continued)

On 11 June 2024, the Group as the borrower entered into a third supplemental loan agreement with the Lender to extend the Loan Facility of the other borrowing for one year from 14 June 2024 to 16 June 2025.

20. DEFINED BENEFIT OBLIGATION

Analysed for reporting purposes as:
Non-current liabilities

At 1 April 2024 (audited)
Acquisition of subsidiaries (note 23)

At 30 September 2024 (unaudited)

The provision relates to government-mandated long services payment.

19. 其他借貸(續)

於二零二四年六月十一日，本集團作為借款人與貸款人訂立第三份貸款補充協議，將其他借貸的融資自二零二四年六月十四日延長一年至二零二五年六月十六日。

20. 界定福利責任

At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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422

-

Total
總計
\$'000
千港元

-

422

422

撥備與政府授權之長期服務金有關。

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 2024 截至二零二四年九月三十日止六個月

21. DEFERRED TAX LIABILITIES

Deferred tax liabilities recognised

The components of deferred tax liabilities recognised in the condensed consolidated statement of financial position and the movements during the period as follows:

		Accelerated tax depreciation	Fair value adjustments on other intangible assets upon acquisition of business	Total
		累計稅項折舊 HK\$'000 千港元	收購業務時 其他無形資產的 公平價值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	-	-	-
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	43	5,876	5,919
Charged to profit or loss (note 9)	於損益扣除(附註9)	39	-	39
Exchange differences	匯兌差額	-	179	179
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	82	6,055	6,137

22. 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)).

Mr. Zhao Lei and Mr. Gao Peng are employees of third party entities providing key management personnel services to the Group. Management services fee charged to the Group for the six months ended 30 September 2024 is HK\$391,000 (2023: Nil).

21. 遞延稅項負債

已確認之遞延稅項負債

已於簡明綜合財務狀況表內確認之遞延稅項負債之組成部分以及本期間之變動如下：

		Accelerated tax depreciation	Fair value adjustments on other intangible assets upon acquisition of business	Total
		累計稅項折舊 HK\$'000 千港元	收購業務時 其他無形資產的 公平價值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	-	-	-
Acquisition of subsidiaries (note 23)	收購附屬公司(附註23)	43	5,876	5,919
Charged to profit or loss (note 9)	於損益扣除(附註9)	39	-	39
Exchange differences	匯兌差額	-	179	179
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	82	6,055	6,137

22. 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	
2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
496	1,275
9	18
505	1,293

上述薪酬計入「員工成本」內(見附註8(b))。

趙磊先生及高鵬先生均為第三方實體僱員，向本集團提供主要管理人員服務。於截至二零二四年九月三十日止六個月向本集團收取管理服務費391,000港元(二零二三年：無)。

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 2024 截至二零二四年九月三十日止六個月

23. BUSINESS COMBINATION

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited

On 11 June 2024, the Group acquired 100% interest in Smart Front Developments Limited and Welfit (HK) Limited and their subsidiaries, San Tai Distribution Company Limited and San Tai Logistics Company Limited (collectively the "Acquired Group") and the rights of the loan due by the Acquired Group to the vendor. The Acquired Group are engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of HK\$21,875,000 was satisfied in cash. The acquisition is an opportunity for the Group to expand its Logistics Business, which is expected to bring additional revenue to the Group in future.

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment (including right-of-use assets) (note 13)	物業、廠房及設備 (包括使用權資產) (附註13)	968
Trade and other receivables	貿易及其他應收款項	9,324
Cash and cash equivalents	現金及現金等價物	9,259
Trade and other payables	貿易及其他應付款項	(1,734)
Defined benefit obligation (note 20)	界定福利責任 (附註20)	(422)
Tax payables	應付稅項	(448)
Deferred tax liabilities (note 21)	遞延稅項負債 (附註21)	(43)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	16,904
Goodwill on acquisition	收購之商譽	4,971
Total consideration, satisfied by cash	總代價，以現金償付	21,875
<i>Net cash outflow arising on acquisition:</i>	<i>收購產生的現金流出淨額：</i>	
Cash consideration	現金代價	21,875
Less: Cash and cash equivalents acquired	減：所收購的現金及現金等價物	(9,259)
Net cash outflow arising on acquisition	收購產生的現金流出淨額	12,616

Acquisition-related costs amounting to HK\$226,000 have been recognised as administrative expenses.

23. 業務合併

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司

於二零二四年六月十一日，本集團收購Smart Front Developments Limited及合盈(香港)有限公司及其附屬公司三泰集運有限公司及三泰物流有限公司(統稱「被收購集團」)100%權益以及被收購集團應向賣方償還的貸款權利。被收購集團從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。該收購已按收購法入賬為收購業務。收購成本21,875,000港元已以現金支付。收購為本集團擴展其物流業務之良機，預期將於未來為本集團帶來額外收入。

因收購而確認的資產及負債如下：

Fair value
公平價值
HK\$'000
千港元
(Unaudited)
(未經審核)

收購相關成本226,000港元已確認為行政費用。

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 2024 截至二零二四年九月三十日止六個月

23. BUSINESS COMBINATION (Continued)

(i) Acquisition of Smart Front Developments Limited and Welfit (HK) Limited (Continued)

Goodwill arises on the acquisition of the Acquired Group because the acquisition included the assembled workforce of the Acquired Group and some potential contracts which are still under negotiation with new customers as at acquisition date. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$9,463,000, of which HK\$139,000 was expected to be uncollectable at the date of acquisition.

Since the acquisition, the Acquired Group contributed HK\$10,286,000 to the Group's revenue and HK\$508,000 to the consolidated profit for the six months ended 30 September 2024.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the six months ended 30 September 2024 would have been HK\$24,074,000 and HK\$23,548,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

23. 業務合併 (續)

(i) 收購Smart Front Developments Limited及合盈(香港)有限公司(續)

由於收購包括被收購集團的配套勞動力及若干潛在合約(於收購日期仍在與新客戶進行磋商)，故收購被收購集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額9,463,000港元，其中139,000港元於收購日期預期不可收回。

自收購起，被收購集團於截至二零二四年九月三十日止六個月分別為本集團貢獻收入及綜合溢利10,286,000港元及508,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二四年九月三十日止六個月的收入及虧損將分別為24,074,000港元及23,548,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

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 2024 截至二零二四年九月三十日止六個月

23. BUSINESS COMBINATION (Continued)

(ii) Acquisition of Shenyang Jinyi

On 27 June 2024, the Group acquired 70% interest in Shenyang Jinyi (literal translation of 瀋陽金蟻電子商務有限公司) and its subsidiaries (collectively “Shenyang Jinyi Group”) and the rights of the loan due by Shenyang Jinyi to the vendor. Shenyang Jinyi is engaged in the business of, among others, e-commerce in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition cost of AUD5,057,000 (equivalent to approximately HK\$26,246,000) was satisfied by discharge the trade debts due by a customer of the Group. The acquisition aims to recover trade receivables with a view to revitalizing the Company’s resources to solidify its existing business, especially the Milk Products Business and developing new lines of business.

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	9
Other intangible assets (note 14)	其他無形資產 (附註14)	25,363
Trade and other receivables	貿易及其他應收款項	1,187
Cash and cash equivalents	現金及現金等價物	1,433
Trade and other payables	貿易及其他應付款項	(1,571)
Deferred tax liabilities (note 21)	遞延稅項負債 (附註21)	(5,876)
Total identifiable net assets at fair value	按公平價值計量的可識別總資產淨額	20,545
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of Shenyang Jinyi Group	非控股權益 (按其於瀋陽金蟻集團資產及負債經確認金額中之權益比例計算)	(5,740)
Goodwill on acquisition	收購之商譽	14,805
Total consideration	總代價	11,441
Cash inflow arising on acquisition:	收購產生的現金流入：	
Cash consideration	現金代價	-
Add: Cash and cash equivalents acquired	加：所收購的現金及現金等價物	1,433
Cash inflow on acquisition	收購的現金流入	1,433

Acquisition-related costs amounting to HK\$1,015,000 have been recognised as administrative expenses.

23. 業務合併 (續)

(ii) 收購瀋陽金蟻

於二零二四年六月二十七日，本集團收購瀋陽金蟻及其附屬公司（統稱「瀋陽金蟻集團」）70%權益以及瀋陽金蟻應向賣方償還的貸款權利。瀋陽金蟻於中國從事電子商務等業務。此次收購採用收購法作為收購業務入賬。收購成本5,057,000澳元（相當於約26,246,000港元）通過清償本集團客戶應付的貿易債務而達成。收購旨在收回貿易應收款項，以盤活本公司資源，鞏固其現有業務，尤其是奶類產品業務，並開發新業務領域。

因收購而確認的資產及負債如下：

Fair value
公平價值
HK\$'000
千港元
(Unaudited)
(未經審核)

9
25,363
1,187
1,433
(1,571)
(5,876)
20,545
(5,740)
14,805
11,441
26,246
-
1,433
1,433

收購相關成本1,015,000港元已確認為行政費用。

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 2024 截至二零二四年九月三十日止六個月

23. BUSINESS COMBINATION (Continued)

(ii) Acquisition of Shenyang Jinyi (Continued)

Goodwill arises on the acquisition of Shenyang Jinyi Group because it can create a synergy effect with the Group's principal business by incorporating the milk powder and baby foods products into the platforms of Shenyang Jinyi which the Group can penetrate into the retail market of the Group's products in the PRC. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Trade and other receivables comprise gross contractual amounts due of HK\$1,187,000, of which HK\$Nil was expected to be uncollectable at the date of acquisition.

Since the acquisition, Shenyang Jinyi Group contributed HK\$1,482,000 to the Group's revenue and HK\$665,000 to the consolidated loss for the six months ended 30 September 2024.

Had the acquisition taken place on 1 April 2024, the revenue and the loss of the Group for the six months ended 30 September 2024 would have been HK\$18,890,000 and HK\$24,662,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2024, nor is it intended to be a projection of future results.

23. 業務合併 (續)

(ii) 收購瀋陽金蟻 (續)

由於透過將奶粉及嬰兒食品產品納入瀋陽金蟻的平台，使得本集團進入其產品於中國的零售市場，收購瀋陽金蟻集團可與本集團主營業務產生協同效應，故收購瀋陽金蟻集團產生商譽。由於該等利益不符合可識別無形資產的確認標準，故該等利益並無與商譽分開確認。

預期該收購產生的商譽就稅務目的而言不可扣減。

貿易及其他應收款項包括到期之總合約金額1,187,000港元，其中零港元於收購日期預期不可收回。

自收購起，瀋陽金蟻集團於截至二零二四年九月三十日止六個月分別為本集團貢獻收入及綜合虧損1,482,000港元及665,000港元。

倘收購已於二零二四年四月一日進行，本集團截至二零二四年九月三十日止六個月的收入及虧損將分別為18,890,000港元及24,662,000港元。備考資料僅供說明用途，未必為本集團假設收購於二零二四年四月一日已完成之情況下實際應已達致之收入及經營業績之指標，亦不擬作為未來業績之預測。

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 2024 截至二零二四年九月三十日止六個月

24. SHARE CAPITAL

Authorised:

At 1 April 2023,
31 March 2024,
1 April 2024 and
30 September 2024,
ordinary Shares of US\$0.16 each

法定：

於二零二三年四月一日、
二零二四年三月三十一日、
二零二四年四月一日及
二零二四年九月三十日
每股面值0.16美元的普通股

Issued and fully paid:

At 1 April 2023,
31 March 2024,
1 April 2024 and
30 September 2024,
ordinary Shares of US\$0.16 each

已發行及繳足：

於二零二三年四月一日、
二零二四年三月三十一日、
二零二四年四月一日及
二零二四年九月三十日
每股面值0.16美元的普通股

24. 股本

	Number of Shares 股份數目	Amount equivalent to 相等於金額 US\$'000 千美元	Amount equivalent to 相等於金額 HK\$'000 千港元
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Authorised:			
At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024, ordinary Shares of US\$0.16 each	625,000,000	100,000	778,000
Issued and fully paid:			
At 1 April 2023, 31 March 2024, 1 April 2024 and 30 September 2024, 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。

25. 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.

25. 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。

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 2024 截至二零二四年九月三十日止六個月

25. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:

i. Purpose

The purpose of the Share Option Scheme is to incentivise and reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole.

ii. Participants

The participants are any Directors (including executive Directors, non-executive Directors and independent non-executive Directors), Shareholders and employees of the Group and any advisers and consultants of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.

iii. Total number of Shares available for issue

The number of Shares which 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.

iv. Maximum entitlement of each participant

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue for the time being, unless approved by the Shareholders.

v. Period within which the Shares must be taken up under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to each grantee upon the grant of options, such period which shall not exceed 10 years from the date of grant of the relevant option. Options granted during the life of the Share Option Scheme shall continue to be exercisable in accordance with their terms of grant after the expiry of the Share Option Scheme.

25. 購股權計劃 (續)

購股權計劃之主要條款載列如下：

i. 目的

購股權計劃旨在激勵及獎勵為本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益努力提升本公司及其股份之價值。

ii. 參與者

參與者為任何董事（包括執行董事、非執行董事及獨立非執行董事）、股東及本集團的僱員以及董事會全權酌情認為已或將為本集團作出貢獻之任何本集團成員公司的任何顧問及諮詢顧問。

iii. 可供發行股份之總數

根據購股權計劃授權授出或將予授出之所有購股權獲行使時可發行之股份數目為31,436,038股股份，佔於採納購股權計劃日期已發行股份之10%及於本中期報告日期已發行股份約9%。

iv. 各參與者之可獲授權益上限

根據購股權計劃於任何十二個月期間授予各承授人之購股權（包括已行使及尚未行使之購股權）獲行使時，已發行及將予發行之最高股份數目不得超過當時已發行股份之1%，惟獲股東批准則除外。

v. 購股權項下須認購股份之期限

購股權可於董事會於授出購股權時知會各承授人之期間內任何時間根據購股權計劃之條款行使，有關期間惟不得超過自授出相關購股權日期起計十年。在購股權計劃仍然有效之期間內授出之購股權，在購股權計劃屆滿後將可根據購股權於授出時之條款繼續行使。

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 2024 截至二零二四年九月三十日止六個月

25. SHARE OPTION SCHEME (Continued)

The principal terms of the Share Option Scheme are set out as below:
(Continued)

vi. Minimum period for which an option must be held before it can be exercised

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 the option can be exercised, under the terms of the Share Option Scheme.

vii. Amount payable on acceptance of the option and the payment period

An offer is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of Shares in respect of which the offer is accepted, and a remittance to the Company of HK\$1.00 as consideration for the grant of the option within 28 days from the date of grant. Such remittance is not refundable in any circumstance.

viii. Basis of determining the exercise price

The exercise price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) 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 the grant; and
- (c) the nominal value of the Shares.

ix. Remaining life of the Share Option Scheme

The Share Option Scheme shall remain in force for 10 years commencing on 8 September 2020 up to and including 7 September 2030.

As at 30 September 2024, the remaining life of the Share Option Scheme is approximately 5 years 11 months.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2024, no options were granted, exercised, lapsed or cancelled. As at 30 September 2024 and 31 March 2024, the Company has no outstanding options.

25. 購股權計劃 (續)

購股權計劃之主要條款載列如下：
(續)

vi. 可獲行使前須持有購股權之最短期限

根據購股權計劃之條款，於購股權可獲行使前，並無有關須持有購股權之最短期限或必須達致的績效目標之一般規定。

vii. 接納購股權須付款項及付款期限

當本公司自授出日期起計28日內接獲一份由承授人發出並經其簽署之要約函件，列明接納要約後所涉及的股份數目，連同支付予本公司作為授予購股權代價之1.00港元匯款，則購股權要約被視為獲接納。該等匯款在任何情況下均不獲退還。

viii. 釐定行使價之基準

行使價將由董事會全權酌情釐定，惟無論如何不得低於下列各項中較高者：

- (a) 於授出日期（須為營業日）聯交所發佈的每日報價表所列的股份收市價；
- (b) 於緊接授出日期前五個營業日聯交所發佈的每日報價表所列的股份平均收市價；及
- (c) 股份面值。

ix. 購股權計劃之餘下年期

購股權計劃將會於二零二零年九月八日起至及包括二零二零年九月七日為期十年期間維持生效。

於二零二四年九月三十日，購股權計劃餘下年期約為五年十一個月。

自二零二零年九月八日採納購股權計劃至二零二四年九月三十日，概無授出、行使、失效或註銷購股權。於二零二四年九月三十日及二零二四年三月三十一日，本公司亦無未行使的購股權。

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 2024 截至二零二四年九月三十日止六個月

26. 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 Limited, 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, losses and damages of AUD34,151,000, costs and expenses of Arbitrations, interests and other relief. The outstanding trade payables of approximately AUD5,653,000 (equivalent to approximately HK\$30,442,000 as at 30 September 2024) due to IFC claimed under Arbitrations were fully recognised on the books of the Group as at 30 September 2024, while at the same time, the Group has also recognised an other receivable of approximately AUD3,640,000 (equivalent to approximately HK\$19,601,000 as at 30 September 2024) outstanding from IFC to the Group which was a prepayment made by Alice Trading to IFC for purchase of goods. Based on the advice of the Group’s legal advisor, it is at present premature to predict the possible outcome of the Arbitrations with certainty. However, it is not probable that the Group will be required to settle the losses and damages claimed by IFC in the sum of AUD34,151,000.

27. 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 categorized (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
- 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

26. 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 Limited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、34,151,000澳元的損失和損害、該等仲裁的成本及開支、利息及其他濟助。該等仲裁項下所索賠的應予IFC的未償還貿易應付款項約5,653,000澳元（於二零二四年九月三十日相等於約30,442,000港元）已在本集團於二零二四年九月三十日的賬簿內悉數確認，同時，本集團亦確認IFC結欠本集團未償還的其他應收款項約3,640,000澳元（於二零二四年九月三十日相等於約19,601,000港元），有關款項乃愛麗絲貿易就購買貨物向IFC作出的預付款項。根據本集團法律顧問的意見，確定地預測該等仲裁的可能結果目前還為時尚早。然而，本集團不太可能被要求支付IFC索賠的總額34,151,000澳元損失和損害。

27. 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的公平價值

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
- 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

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 2024 截至二零二四年九月三十日止六個月

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

Financial instruments	金融工具	Fair value as at 30 September 2024 於二零二四年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)
(1) Financial asset at fair value through profit or loss	(1) 按公平價值計入損益之金融資產	
- Listed equity securities	- 上市股本證券	4,699

There were no transfers among Levels 1, 2 and 3 of the fair value hierarchy during six months ended 30 September 2024 and 2023.

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.

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 chief financial officer of the Company 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.

27. 金融工具的公平價值計量 (續)

- 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 as at 31 March 2024 於二零二四年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
-	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價

於截至二零二四年及二零二三年九月三十日止六個月，公平價值層級第一、二及三級之間並無轉撥。

並非按公平價值列賬的本集團金融資產及金融負債的公平價值

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。

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。本公司的財務總監與該等估值師密切合作以為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。

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 2024 截至二零二四年九月三十日止六個月

28. POSSIBLE IMPACT OF NEW AND AMENDMENTS TO IFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDING 31 MARCH 2025

Up to the date of approval for issue of these condensed consolidated interim financial information, the IASB has issued a number of new and amendments which are not yet effective for the year ending 31 March 2025 and which have not been adopted in these interim financial information. These developments include the following which may be relevant to the Group.

Amendments to IAS 21	Lack of Exchangeability ¹
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
IFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Annual Improvements to IFRS Accounting Standards 2024	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ²

The directors anticipate that the application of new and amendments to IFRS will have no material impact on the consolidated financial statements in the foreseeable future.

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027
- ⁴ Effective for annual periods beginning on or after a date to be determined

28. 截至二零二五年三月三十一日止年度已頒佈但尚未生效之新訂及經修訂國際財務報告準則之可能影響

直至批准刊發該等簡明綜合中期財務資料日期，國際會計準則理事會已頒佈多項截至二零二五年三月三十一日止年度尚未生效且於該等中期財務資料內尚未採納的新訂及經修訂準則。該等發展包括下列可能與本集團相關之準則。

國際會計準則 第21號修訂本	缺乏可兌換性 ¹
國際財務報告準則 第18號	財務報表的呈列及披露 ³
國際財務報告準則 第10號及國際 會計準則第28號 修訂本	投資者與其聯營公司或 合營企業之間的 資產出售或注資 ⁴
國際財務報告準則 第19號	不承擔公共責任的 附屬公司：披露資料 ³
國際財務報告準則 第9號及國際財務 報告準則第7號 修訂本	金融工具之分類及 計量修訂本 ²
國際財務報告準則 會計準則 二零二四年之 年度改進	國際財務報告準則第1號、 國際財務報告準則 第7號、國際財務報告 準則第9號、國際財務 報告準則第10號及 國際會計準則第7號 修訂本 ²

董事預計應用新訂及經修訂國際財務報告準則於可預見未來將不會對綜合財務報表產生任何重大影響。

- ¹ 於二零二五年一月一日或之後開始之年度期間生效
- ² 於二零二六年一月一日或之後開始之年度期間生效
- ³ 於二零二七年一月一日或之後開始之年度期間生效
- ⁴ 於待定日期或之後開始之年度期間生效

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 59, which comprise the condensed consolidated statement of financial position at 30 September 2024 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 months then ended, and notes to the condensed consolidated interim financial information, including material accounting policy information. 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”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of the condensed consolidated interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated 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 the condensed consolidated 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59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於二零二四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簡明綜合中期財務資料附註 (包括重大會計政策資料)。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由國際會計準則理事會頒佈之國際會計準則第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號編製及呈列簡明綜合中期財務資料。吾等負責根據吾等之審閱對簡明綜合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。簡明綜合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 is not prepared, in all material respects, in accordance with IAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 November 2024

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，二零二四年十一月二十九日

梁柏麒
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 Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024 was approximately HK\$17.0 million (2023: HK\$95.4 million). The substantial drop in revenue was mainly due to a drop in sales volume of milk powder and revenue from property investment (the “Property Investment”). The loss for the period was approximately HK\$24.9 million (2023: HK\$33.7 million), representing a decrease of HK\$8.8 million or 26.7% compared to the same period of the previous year. The loss attributable to owners of the Company for the six months ended 30 September 2024 was HK\$24.5 million (2023: HK\$33.7 million). The basic loss per share amounted to HK7.0 cents (2023: HK9.6 cents). The reduction in loss was primarily attributable to the combined effect of:

- (i) an increase of HK\$0.8 million or 44.7% in gross profit for the six months ended 30 September 2024 as compared to the same period of last year despite a drop of over 80% in revenue, such increase which was mainly due to change in brands of milk powder sold under the trading of milk powder and baby foods (the “Milk Products Business”), and new source of income from (a) the expansion of the provision of warehouse logistics services (the “Logistics Business”); and (b) the operation of the e-commerce platform(s) under the Milk Products Business;
- (ii) a significant decrease of HK\$18.1 million or 97.7% in the net provision for impairment losses on financial assets for the six months ended 30 September 2024 recognised according to the Group’s accounting policy in respect of the expected credit losses as compared to the same period of the previous year; and
- (iii) a significant increase of HK\$14.3 million or 266.0% in administrative expenses was recorded during the six months ended 30 September 2024 which was mainly due to an increase in staff costs resulting from the growth in the number of staff for the operations of the e-commerce platform(s) as well as the Group’s Logistics Business, and an increase in legal and professional fees.

The net provision for impairment losses on financial assets recognised in respect of the expected credit losses decreased by HK\$18.1 million to approximately HK\$0.4 million for the six months ended 30 September 2024 as compared with the same period of the previous year. The decrease was primarily due to a combined effect of (i) the recognition of a reversal of provision for impairment loss on trade receivables of HK\$0.4 million in connection with the settlement of trade receivables from the customers during the period as compared to the recognition of a provision for impairment loss of HK\$18.5 million in the same period of last year; and (ii) a provision for HK\$0.8 million impairment loss on other receivables was recognised for the six months ended 30 September 2024.

BUSINESS REVIEW

For the six months ended 30 September 2024, the Group is principally engaged in the Milk Products Business, the Logistics Business and the Property Investment.

財務業績

截至二零二四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17.0百萬港元（二零二三年：95.4百萬港元）。收入大幅下降主要是由於奶粉銷量下降及物業投資（「物業投資」）收入減少所致。本期間虧損約為24.9百萬港元（二零二三年：33.7百萬港元），較去年同期減少8.8百萬港元或26.7%。截至二零二四年九月三十日止六個月，本公司股東應佔虧損為24.5百萬港元（二零二三年：33.7百萬港元）。每股基本虧損為7.0港仙（二零二三年：9.6港仙）。虧損減少主要由於以下因素的綜合影響：

- (i) 截至二零二四年九月三十日止六個月，儘管收入下跌超過80%，毛利較去年同期增加0.8百萬港元或44.7%，該增加主要由於奶粉及嬰兒食品貿易（「奶類產品業務」）銷售的奶粉品牌轉變，以及來自(a)提供倉儲物流服務（「物流業務」）擴張；及(b)奶類產品業務下電子商務平台營運的新收入來源；
- (ii) 截至二零二四年九月三十日止六個月，根據本集團會計政策就預期信貸虧損確認的金融資產減值虧損撥備淨額較去年同期大幅減少18.1百萬港元或97.7%；及
- (iii) 截至二零二四年九月三十日止六個月錄得行政費用大幅增加14.3百萬港元或266.0%，有關增加乃主要由於電子商務平台營運以及本集團物流業務的員工人數增加導致員工成本增加，以及法律及專業費用增加所致。

就預期信貸虧損確認的金融資產減值虧損撥備淨額較去年同期減少18.1百萬港元至截至二零二四年九月三十日止六個月的約0.4百萬港元。減少主要由於以下因素的綜合影響：(i)相較於去年同期確認的減值虧損撥備18.5百萬港元，本期間因結算來自客戶之貿易應收款項而確認貿易應收款項的減值虧損撥備撥回0.4百萬港元；及(ii)截至二零二四年九月三十日止六個月確認其他應收款項的減值虧損撥備0.8百萬港元。

業務回顧

截至二零二四年九月三十日止六個月，本集團主要從事奶類產品業務、物流業務及物業投資。

* 僅供識別

Management Discussion and Analysis

管理層討論與分析

Milk Products Business

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. On 27 June 2024, through contractual arrangements, the Group completed the acquisition of 70% interest in Shenyang Jinyi e-commerce Co., Limited* (瀋陽金蟻電子商務有限公司) ("Shenyang Jinyi"), which is engaged in the business of e-commerce in the PRC. The Group is now in processing to integrate the e-commerce platform(s) from Shenyang Jinyi with its Milk Products Business. During the six months ended 30 September 2024, the Group successfully invited several overseas milk powder brands to join such platform(s) for selling their products in the PRC.

In September 2024, the Group completed the subscription of 48,477,509 shares (the "AHF Shares") from Australian Dairy Nutritionals Limited ("Australian Dairy"), a company incorporated in Australia, the shares of which are listed on ASX (ASX stock code: AHF), it can be expected that the sale of products of Australian Dairy will be launched on the Group's e-commerce platform(s) in the near future.

For the six months ended 30 September 2024, the revenue of the Milk Products Business was approximately HK\$6.7 million (2023: HK\$93.2 million), and the decrease in revenue was mainly due to drop in sales volume of milk powder. The corresponding gross profit was approximately HK\$1.5 million (2023: HK\$1.4 million). The reportable segment loss (adjusted EBITDA) was approximately HK\$18.1 million (2023: HK\$23.4 million).

Logistics Business

On 11 June 2024, the Group completed the acquisition of 100% interests of Welfit (HK) Limited ("Welfit") and its subsidiaries (the "Welfit Group"), the principal business of which are bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

Located in Tsuen Wan, Hong Kong, Welfit Group has more than 13,000 cubic meters of warehousing space and has been in the logistics industry for more than 30 years. Welfit Group provides warehousing space with a high-quality storage environment, temperature and humidity are well controlled. The products from the customers of Welfit Group stored in our warehouses range from foods, beverages and tobacco. The average occupancy rate of Welfit Group's bonded warehouses reached 70%.

For the six months ended 30 September 2024, the revenue of the Logistics Business was approximately HK\$10.3 million (2023: HK\$1.8 million) and the reportable segment profit (adjusted EBITDA) was approximately HK\$0.8 million (2023: HK\$0.1 million).

* For identification purpose only

奶類產品業務

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。於二零二四年六月二十七日，本集團透過合約安排完成收購瀋陽金蟻電子商務有限公司（「瀋陽金蟻」）70%權益，該公司於中國從事電子商務業務。本集團現正處理將瀋陽金蟻的電子商務平台與其奶類產品業務整合的事宜。截至二零二四年九月三十日止六個月，本集團成功邀請數個海外奶粉品牌加入有關平台，於中國銷售其產品。

於二零二四年九月，本集團完成向Australian Dairy Nutritionals Limited（「Australian Dairy」，一間於澳洲註冊成立的公司，其股份於澳交所上市（澳交所股份代號：AHF））認購48,477,509股股份（「AHF股份」），可預期Australian Dairy的產品將在不久的將來於本集團電子商務平台上開售。

截至二零二四年九月三十日止六個月，奶類產品業務的收入約為6.7百萬港元（二零二三年：93.2百萬港元），且收入減少乃主要由於奶粉銷量下降所致。相關毛利約為1.5百萬港元（二零二三年：1.4百萬港元）。須予報告分部虧損（經調整EBITDA）約為18.1百萬港元（二零二三年：23.4百萬港元）。

物流業務

於二零二四年六月十一日，本集團完成收購合盈（香港）有限公司（「合盈」）及其附屬公司（「合盈集團」）的100%權益，合盈集團的主要業務為保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務。

合盈集團位於香港荃灣，擁有超過13,000立方米的倉庫空間，並從事物流行業已逾30年。合盈集團提供的倉庫空間具備優質的儲存環境，溫度及濕度均控制得宜。合盈集團倉庫儲存的客戶產品包括食品、飲料及煙草。合盈集團保稅倉庫的平均出租率達70%。

截至二零二四年九月三十日止六個月，物流業務的收入約為10.3百萬港元（二零二三年：1.8百萬港元），須予報告分部溢利（經調整EBITDA）約為0.8百萬港元（二零二三年：0.1百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Property Investment

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 and was vacant since April 2024.

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 2024, the fair value of the Property was estimated at approximately AUD8.2 million (31 March 2024: AUD8.1 million) (equivalent to approximately HK\$44.2 million (31 March 2024: HK\$41.4 million)), representing approximately 23.8% (31 March 2024: 20.9%) of the total assets of the Group.

For the six months ended 30 September 2024, the Group was looking for a new tenant for the Property (2023: the Property was leased to a lessee and generated rental income to the Group of approximately HK\$0.4 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$0.5 million (2023: loss of HK\$0.1 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 2024 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 2024, the Group had current assets of approximately HK\$93.6 million (31 March 2024: HK\$156.7 million) and current liabilities of approximately HK\$76.3 million (31 March 2024: HK\$79.8 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 1.23 times (31 March 2024: 1.97 times).

As at 31 March 2024, the trade and other receivables of the Group were approximately HK\$59.0 million (31 March 2024: HK\$107.5 million), the decrease of which was mainly attributable to the settlement of the outstanding trade receivables from customers under Milk Products Business during the period and the decrease in sale of products for the Milk Products Business.

物業投資

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，並自二零二四年四月起一直處於空置狀態。

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。於二零二四年九月三十日，物業的公平價值預計約為8.2百萬澳元（二零二四年三月三十一日：8.1百萬澳元）（相等於約44.2百萬港元（二零二四年三月三十一日：41.4百萬港元）），佔本集團資產總額約23.8%（二零二四年三月三十一日：20.9%）。

截至二零二四年九月三十日止六個月，本集團正就物業物色一名新租戶（二零二三年：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），須予報告分部溢利（經調整EBITDA）約為0.5百萬港元（二零二三年：虧損0.1百萬港元）。

財務回顧

財務資源、流動資金及資本架構

本集團於截至二零二四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。

於二零二四年九月三十日，本集團之流動資產約為93.6百萬港元（二零二四年三月三十一日：156.7百萬港元）及流動負債約為76.3百萬港元（二零二四年三月三十一日：79.8百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為1.23倍（二零二四年三月三十一日：1.97倍）。

於二零二四年三月三十一日，本集團之貿易及其他應收款項約為59.0百萬港元（二零二四年三月三十一日：107.5百萬港元），該減少乃主要由於本期間結算來自奶類產品業務項下之客戶之未償還貿易應收款項以及奶類產品業務的產品銷售減少所致。

Management Discussion and Analysis 管理層討論與分析

The management of the Group has closely monitored the aging of the trade receivables and regularly communicated with the customers to follow up on the settlement of the invoices if any prolonged delay has been observed. According to the Group's accounting policy, loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses (the "ECLs"). At each reporting date of a financial period/year-end, ECLs are re-measured to reflect the change(s) in the credit risk of the trade receivables compared to the initial recognition. In measuring ECLs, the Group takes into account the probability weighted estimate of credit losses, the time value of money, and such reasonable information supported by evidence that is available without undue cost or effort, which includes information about past events, current conditions and forecasts of future economic conditions. The Group has engaged an independent firm of valuer in Hong Kong to carry out an assessment of the ECLs on the trade receivables of the Group as at 30 September 2024 according to the aforesaid accounting policy, and considered various factors affecting the credit risk, including but not limited to an increase in aging of trade receivables, the market conditions and the historical recovery rate of the trade receivables. Based on the assessment results, the Group recognised a loss allowance for ECLs on the trade receivables amounting to HK\$34.8 million (31 March 2024: HK\$33.3 million) as at 30 September 2024 and a reversal of provisional for impairment loss on trade receivable of HK\$0.4 million (2023: provision for impairment loss on trade receivables of HK\$18.5 million) for the six months ended 30 September 2024. As compared with 31 March 2024, the increase in the balance of loss allowance recognised as at 30 September 2024 results from exchange differences.

In recovering the overdue trade receivables, the Board has proactively taken the following actions:

- monitoring the frequency of business transactions with its customers and progress of settlement of invoices, and issuing invoice settlement reminders regularly;
- closely supervising the repayment of overdue trade receivables from its major customers under Milk Products Business, and noted that there has been settlement of invoices from customers from time to time, whereby they have arranged payment and discharged with assets of approximately AUD12.1 million (equivalent to approximately HK\$65.1 million) during the six months ended 30 September 2024;
- in relation to the largest long outstanding customer under Milk Products Business (the "Largest Customer"), the Group obtained an additional personal guarantee (the "Guarantee") executed by the ultimate beneficial owner of the Largest Customer in favour of the Group for all amounts due from the Largest Customer. The management of the Group has further reviewed the financial resources of the ultimate beneficial owner of the Largest Customer and is satisfied with the worthiness of the Guarantee; and
- regularly reviewing the credit worthiness of the customers and the Group will request additional security from them when necessary (including but not limited to initial cash deposit, guarantees and collateral).

Having considered (i) the Guarantee offers additional security over a significant portion of the outstanding trade receivables; and (ii) the Group has from time to time been able to recover and/or settle a portion of the outstanding trade receivables (including taking into account the effect of the debt settlement agreement as abovementioned), the Board is of the view that the actions taken by the Group are sufficient to safeguard the Company's assets.

本集團管理層密切監控貿易應收款項的賬齡，並定期與客戶溝通，如發現有任何較長的拖欠，便會跟進發票的結算情況。根據本集團的會計政策，貿易應收款項的虧損撥備按相等於全期預期信貸虧損（「預期信貸虧損」）的金額計量。於各財政期間／年度末的報告日期，預期信貸虧損均會重新計量，以反映貿易應收款項的信貸風險較初始確認時的變化。於計量預期信貸虧損時，本集團考慮了信貸虧損的概率加權估算、貨幣時間價值以及在無須付出過多成本或努力即可獲得的有關合理且有證據支持的資料（包括有關過去事件、當前狀況及未來經濟狀況預測的資料）。根據上述會計政策，本集團已聘請一間香港獨立估值公司，對本集團於二零二四年九月三十日的貿易應收款項的預期信貸虧損進行評估，並已考慮影響信貸風險的各種因素，包括但不限於貿易應收款項賬齡的增加、市場狀況及貿易應收款項的歷史回收率。根據評估結果，於二零二四年九月三十日，本集團確認貿易應收款項預期信貸虧損的虧損撥備34.8百萬港元（二零二四年三月三十一日：33.3百萬港元），以及截至二零二四年九月三十日止六個月的貿易應收款項減值虧損撥備撥回0.4百萬港元（二零二三年：貿易應收款項減值虧損撥備18.5百萬港元）。與二零二四年三月三十一日相比，於二零二四年九月三十日確認的虧損撥備結餘的增加乃由於匯兌差額所致。

在收回逾期貿易應收款項方面，董事會已積極採取以下行動：

- 監測與其客戶的業務交易頻率及發票結算進度，並定期發出發票結算提醒；
- 密切監督其奶類產品業務項下之主要客戶的逾期貿易應收款項還款情況，並注意到客戶已不時進行發票結算，於截至二零二四年九月三十日止六個月，已安排支付並以資產約12.1百萬澳元（相等於約65.1百萬港元）清償；
- 就奶類產品業務項下最大長期未償還客戶（「最大客戶」）而言，本集團獲得了由最大客戶的最終實益擁有人以本集團為受益人就應收最大客戶的所有款項簽署的額外個人擔保（「擔保」）。本集團管理層已進一步審查最大客戶最終實益擁有人的財務資源，並信納擔保的價值；及
- 定期審查客戶的信譽，必要時本集團將要求客戶提供額外擔保（包括但不限於初始現金按金、擔保及抵押品）。

經考慮(i)擔保為大部分未償還貿易應收款項提供額外擔保；及(ii)本集團能夠不時收回及／或結清部分未償還貿易應收款項（包括經計及上述債務清償協議的影響），董事會認為本集團所採取的行動足以保障本公司的資產。

Management Discussion and Analysis 管理層討論與分析

The Board will continue to monitor the aging of the trade receivables, and is mindful of taking further actions (including but not limited to negotiating with the customers for a settlement from different means and initiating legal proceedings against the customers of the Group) in future to recover the trade receivables in order to protect the interests of the Company and its shareholders.

The trade and other payables of the Group decreased from approximately HK\$45.4 million as at 31 March 2024 to approximately HK\$39.8 million as at 30 September 2024.

As at 30 September 2024, the Group maintained cash and cash equivalents of approximately HK\$30.6 million (31 March 2024: HK\$47.3 million), of which 53.7% (31 March 2024: 80.5%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 25.1% (31 March 2024: 17.1%) were denominated in AUD. The decrease in cash and cash equivalents of approximately HK\$16.7 million as compared to the position as at 31 March 2024 was mainly due to the increase in cash used in investment activities including the funds used in the acquisition of Welfit Group and the investment in AHF Shares recognised as financial asset at fair value through profit or loss.

As at 30 September 2024, the Group had an outstanding borrowing of approximately HK\$35.0 million (31 March 2024: HK\$33.2 million) repayable within one year. Comparing with 31 March 2024, the increased balance of outstanding borrowing as at 30 September 2024 results from exchange differences. There was no outstanding borrowing repayable after one year (2023: Nil). The Group's outstanding borrowing was denominated in AUD and was charged with interest at floating rate.

The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2024 was as follows:

董事會將繼續監測貿易應收款項的賬齡，並考慮日後採取進一步行動（包括但不限於與客戶協商以不同方式償還，及向本集團客戶提出法律訴訟）以收回貿易應收款項，從而保障本公司及其股東的利益。

本集團之貿易及其他應付款項由於二零二四年三月三十一日之約45.4百萬港元減少至於二零二四年九月三十日之約39.8百萬港元。

於二零二四年九月三十日，本集團持有之現金及現金等價物約30.6百萬港元（二零二四年三月三十一日：47.3百萬港元），其中53.7%（二零二四年三月三十一日：80.5%）以港元（「港元」）或美元（「美元」）計值及25.1%（二零二四年三月三十一日：17.1%）以澳元計值。現金及現金等價物較二零二四年三月三十一日減少約16.7百萬港元，乃主要由於投資活動所用現金的增加，包括用於收購合盈集團的資金及確認作為按公平價值計入損益之金融資產的於AHF股份的投資。

於二零二四年九月三十日，本集團未償還借貸約35.0百萬港元（二零二四年三月三十一日：33.2百萬港元）須於一年內償還。與二零二四年三月三十一日相比，於二零二四年九月三十日的未償還借貸結餘的增加乃由於匯兌差額所致。並無未償還借貸須於一年後償還（二零二三年：無）。本集團未償還借貸以澳元計值，且按浮動利率計息。

本集團於二零二四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 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
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）	82,859	80,073
Less: cash and cash equivalents	減：現金及現金等價物	(30,570)	(47,277)
Net debt	負債淨額	52,289	32,796
Total equity	權益總額	103,023	118,233
Gearing ratio	資產負債比率	50.8%	27.7%

Management Discussion and Analysis

管理層討論與分析

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 to not engage in speculative derivative financial transactions and not to invest its existing capital resources in financial products with significant risks.

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 2024, 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 2024.

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 a loan facility of HK\$50.0 million (the "Loan Facility"), and the Group had utilised AUD6.5 million (equivalent to approximately HK\$35.0 million) under it as at 30 September 2024 (31 March 2024: approximately AUD6.5 million (equivalent to approximately HK\$33.2 million)). The Loan Facility was guaranteed by the Company and GA Australia Investment Pty Limited ("GA Australia Investment"), an indirect wholly-owned subsidiary of the Company, respectively. The Loan Facility was also secured by (i) 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; (ii) a mortgage entered by GA Australia Investment to create the pledge of the Property to the Lender; (iii) a security deed entered by GA Australia Investment to undertake as security for the due payment of the secured money payable under the Loan Facility; and (iv) a mortgage entered by Willis Trading to create the pledge of the shares of GA Australia Investment to the Lender.

Contingent Liabilities

Details regarding contingent liabilities are set out in note 26 to the unaudited condensed consolidated interim financial information on page 57.

Material Capital Commitments

The Group had no material capital commitments as at 30 September 2024 (31 March 2024: Nil).

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。

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。於截至二零二四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，而於二零二四年九月三十日，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（「融資」）訂立貸款協議，且於二零二四年九月三十日，本集團已使用融資6.5百萬澳元（相等於約35.0百萬港元）（二零二四年三月三十一日：約6.5百萬澳元（相等於約33.2百萬港元））。融資分別由本公司及GA Australia Investment Pty Limited（「GA Australia Investment」，本公司的間接全資附屬公司）作擔保。融資亦以下列各項作抵押：(i)本公司及香港維勒斯貿易有限公司（「維勒斯貿易」，本公司的間接全資附屬公司）各自的業務、財產及資產所分別設立的第一固定及浮動押記的債權證，作為到期支付融資項下所有應付款項的擔保；(ii) GA Australia Investment訂立的按揭，以向貸款人設立物業的質押；(iii) GA Australia Investment訂立的擔保契據，作為到期支付融資項下應付擔保款項的擔保；及(iv)維勒斯貿易訂立的按揭，以向貸款人設立GA Australia Investment股份的質押。

或然負債

有關或然負債的詳情載於第57頁之未經審核簡明綜合中期財務資料附註26。

重大資本承擔

本集團於二零二四年九月三十日並無重大資本承擔（二零二四年三月三十一日：無）。

Management Discussion and Analysis

管理層討論與分析

Significant Investments Held

As at 30 September 2024, the Group held 48,477,509 (31 March 2024: Nil) AHF Shares, which represents approximately 6.52% of the issued share capital of Australian Dairy as at 30 September 2024 (31 March 2024: Nil). The total investment cost of 48,477,509 AHF Shares is approximately AUD1.0 million. The investment in AHF Shares was recognised by the Group as financial asset at fair value through profit or loss and was measured at fair value on each reporting date. The fair value of the 48,477,509 AHF Shares as at 30 September 2024 amounted to approximately AUD0.9 million (31 March 2024: Nil) (equivalent to approximately HK\$4.7 million (31 March 2024: Nil)), representing approximately 2.6% (31 March 2024: Nil) of the total assets of the Group, resulting in an unrealised loss arising from changes in fair value of financial asset at fair value through profit or loss of approximately HK\$0.3 million (2023: Nil). There was no dividend received from Australian Dairy for the AHF Shares held by the Group during the six months ended 30 September 2024 (2023: Nil).

Australian Dairy and its controlled entities own and operate dairy farms, manufacture infant formula base powders, and distribute infant formulas. It is currently expected that the Group will continue to hold the 48,477,509 AHF Shares. This investment provides the Group with the opportunity to build up a relationship with Australian Dairy.

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 2024.

Material Acquisitions and Disposals

On 11 June 2024, Vantage Edge Investments Limited (the "Purchaser"), a direct wholly-owned subsidiary of the Company and as purchaser, entered into a sale and purchase agreement with Allied Services Holding Limited ("Allied Services"), as vendor, pursuant to which (i) the Purchaser shall acquire, and Allied Services shall sell one ordinary share of Smart Front Developments Limited ("Smart Front"), representing the entire issued share capital of Smart Front, a company which holds 80% of the issued shares of Welfit; and (ii) the shareholder's loan of approximately HK\$17.3 million shall be assigned by Allied Services to the Purchaser, at the total consideration of HK\$17.5 million (the "Acquisition (Smart Front)"). On the same date, the Purchaser, as purchaser, entered into a sale and purchase agreement with Mr. Chow Pok Yu Augustine ("Mr. Chow"), as vendor, pursuant to which the Purchaser shall acquire, and Mr. Chow shall sell, 700,000 ordinary shares of Welfit, representing 20% of the issued shares of Welfit, at the consideration of approximately HK\$4.4 million (the "Acquisition (Welfit)"). Welfit Group is principally engaged in the business of bonded warehouse storage, general warehouse storage, devanning and freight forwarder services.

Each of the Acquisition (Smart Front) and the Acquisition (Welfit) was completed on 11 June 2024. Upon completion of the Acquisition (Smart Front) and the Acquisition (Welfit), each of Smart Front and Welfit has become an indirect wholly-owned subsidiary of the Company. Details of both the Acquisition (Smart Front) and the Acquisition (Welfit) are set out in the announcement of the Company dated 11 June 2024.

所持重大投資

於二零二四年九月三十日，本集團持有48,477,509股(二零二四年三月三十一日：無)AHF股份，佔Australian Dairy於二零二四年九月三十日已發行股本約6.52%(二零二四年三月三十一日：無)。48,477,509股AHF股份的總投資成本約為1.0百萬澳元。於AHF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。48,477,509股AHF股份於二零二四年九月三十日之公平價值約為0.9百萬澳元(二零二四年三月三十一日：無)(相等於約4.7百萬港元(二零二四年三月三十一日：無))，佔本集團資產總額約2.6%(二零二四年三月三十一日：無)，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0.3百萬港元(二零二三年：無)。於截至二零二四年九月三十日止六個月，概無就本集團持有的AHF股份自Australian Dairy收取股息(二零二三年：無)。

Australian Dairy及其控制實體擁有及經營牧場、生產嬰兒配方基粉並分銷嬰兒配方產品。本集團目前預期將繼續持有48,477,509股AHF股份。此項投資讓本集團有機會與Australian Dairy建立關係。

除本段及「業務回顧－物業投資」一段所披露者外，於二零二四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。

重大收購及出售

於二零二四年六月十一日，Vantage Edge Investments Limited(「買方」，本公司的直接全資附屬公司及作為買方)與Allied Services Holding Limited(「Allied Services」，作為賣方)訂立買賣協議，據此，(i)買方將收購而Allied Services將出售一股Smart Front Developments Limited(「Smart Front」)普通股(相當於Smart Front(一間持有合盈已發行股份之80%之公司)之全部已發行股本)；及(ii)Allied Services將向買方轉讓股東貸款約17.3百萬港元，總代價為17.5百萬港元(「收購事項(Smart Front)」)。同日，買方(作為買方)與周博裕先生(「周先生」，作為賣方)訂立買賣協議，據此，買方將收購而周先生將出售700,000股合盈普通股(相當於合盈已發行股份之20%)，代價約為4.4百萬港元(「收購事項(合盈)」)。合盈集團主要從事保稅倉庫儲存、一般倉庫儲存、拆箱及貨運代理服務業務。

收購事項(Smart Front)及收購事項(合盈)各自於二零二四年六月十一日完成。於收購事項(Smart Front)及收購事項(合盈)完成後，Smart Front及合盈各自已成為本公司的間接全資附屬公司。收購事項(Smart Front)及收購事項(合盈)之詳情均載於本公司日期為二零二四年六月十一日的公告。

Management Discussion and Analysis

管理層討論與分析

On 27 June 2024, a debt settlement agreement was entered into by the Group in relation to, among other things, the acquisition of 70% of economic benefit of Shenyang Jinyi and the transfer of the rights of a shareholder's loan amounting to RMB2.4 million to the Group, in consideration of the Group agreeing to discharge the trade receivables in the sum of AUD5.1 million. Shenyang Jinyi is principally engaged in the business of, among others, e-commerce in the PRC and holds requisite permit and approval required for its e-commerce business, including but not limited to (1) Value-Added Telecommunications Business Operating License (增值電信業務經營許可證), and (2) Online Culture Operating License (網絡文化經營許可證). Upon the completion, Shenyang Jinyi was accounted as a 70%-owned subsidiary of the Company. Details of the transaction are set out in the announcements of the Company dated 27 June 2024 and 17 July 2024 respectively.

Save as disclosed above, the Group had no other material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2024.

EVENTS AFTER REPORTING PERIOD

There were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2024 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 the Arbitration Notices from IFC, were filed to ACICA for requesting 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 of AUD34.2 million 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.

於二零二四年六月二十七日，本集團訂立一份債務清償協議，內容有關（其中包括）收購瀋陽金蟻70%的經濟利益及轉讓金額為人民幣2.4百萬元的股東貸款權利予本集團，代價為本集團同意免除總額為5.1百萬澳元的貿易應收款項。瀋陽金蟻主要在中國從事（其中包括）電子商務業務，並持有其電子商務業務所需的必要許可及批准，包括但不限於（1）增值電信業務經營許可證，及（2）網絡文化經營許可證。完成後，瀋陽金蟻作為本公司擁有70%權益的附屬公司入賬。交易詳情分別載於本公司日期為二零二四年六月二十七日及二零二四年七月十七日的公告。

除上文所披露者外，截至二零二四年九月三十日止六個月，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

報告期後事項

於二零二四年九月三十日後直至本報告日期止，概無影響本集團及須披露的重大事項。

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的仲裁通知已提交至澳大利亞國際商事仲裁中心以請求進行該等仲裁。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34.2百萬澳元的損害賠償判給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 (totalling AUD5.7 million) were fully recognised on the books of the Group as at 30 September 2024. In response to the Arbitration Notices, Willis Trading and Alice Trading have filed statement of defence and cross claims and rejoinder.

As advised by the legal advisor, an oral hearing of the Arbitrations has been held in early December 2024 and it is expected that arbitral award will be made by the arbitrator within 3 months from the last day of the oral hearing. It is at present pre-mature to predict the possible outcome of the Arbitrations with certainty but it is not probable that the Group will be required to settle the losses and damages claimed by IFC in the sum of AUD34.2 million.

EMPLOYEES

As at 30 September 2024, the Group had 106 employees (31 March 2024: 80). Total staff cost, including Directors' emoluments, of approximately HK\$8.4 million (2023: HK\$3.4 million) was incurred during the six months ended 30 September 2024. 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

The Group will continually devote resources to its Milk Products Business. During the six months ended 30 September 2024, the Group completed the acquisition of 70% of economic benefit of Shenyang Jinyi, which is principally engaged in the business of e-commerce in the PRC. The Group is now integrating the e-commerce platform(s) from Shenyang Jinyi with its Milk Products Business. Through the e-commerce platform(s), the Group will further develop the online marketing and selling channel to solidify the business and enhance its competitiveness.

In addition to milk products, the Group is ahead in advancing the diversification of its product portfolio by including other foods, beverages and wines. During the six months ended 30 September 2024, the Group launched a new self-owned brand of coffee named "Ming Andy (明安迪)" for selling on the e-commerce platform(s) in the PRC. A project for bottled water for selling in the PRC is also in ongoing development.

Regarding the Logistics Business, the Group completed the acquisition of 100% interest in Welfit Group. The Group aims to increase the segment's profit by maximising the average occupancy rate of Welfit Group's warehouses. Our team will participate in striving for the opportunity to become a warehouse supplier for a large official tobacco and alcohol duty-free store. Welfit Group will also optimise its service quality and information technology systems.

上述應付IFC的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(合共5.7百萬澳元),已在本集團於二零二四年九月三十日的賬簿內悉數確認。針對仲裁通知,維勒斯貿易及愛麗絲貿易已遞交抗辯書及交叉索賠以及反駁書。

據法律顧問告知,該等仲裁的口頭聆訊已於二零二四年十二月初舉行,且預計仲裁員將於口頭聆訊最後一日起三個月內作出仲裁裁決,確定地預測該等仲裁的可能結果目前還為時尚早,但本集團將需要支付IFC申索的損失及賠償34.2百萬澳元的概率不大。

僱員

於二零二四年九月三十日,本集團有106名僱員(二零二四年三月三十一日:80名)。於截至二零二四年九月三十日止六個月,員工成本總額(包括董事酬金)約為8.4百萬港元(二零二三年:3.4百萬港元)。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。自獲採納有關計劃以來,概無購股權已獲授出、行使、註銷或告失效。

業務發展

本集團將持續向其奶類產品業務投入資源。於截至二零二四年九月三十日止六個月,本集團完成收購瀋陽金蟻70%的經濟利益,該公司主要在中國從事電子商務業務。本集團目前正將瀋陽金蟻的電子商務平台與其奶類產品業務進行融合。透過該電子商務平台,本集團將進一步開發線上市場推廣及銷售渠道,以鞏固業務並提高其競爭力。

除奶類產品外,本集團亦已開始著手透過納入其他食品、飲料及酒類促進其產品組合的多元化。於截至二零二四年九月三十日止六個月,本集團推出新的自有咖啡品牌「明安迪」,於中國電子商務平台上銷售。一項於中國銷售瓶裝水項目亦正在開發。

就物流業務而言,本集團完成收購合盈集團100%權益。本集團旨在透過最大化合盈集團倉庫的平均出租率來增加分部溢利。我們的團隊將努力爭取成為大型官方煙草及酒品免稅店之專倉供應商。合盈集團亦將優化其服務質量及資訊科技系統。

Management Discussion and Analysis

管理層討論與分析

For the Property Investment, the Group has been looking for a new tenant after the termination of the previous tenancy agreement. The Group will from time to time assess the role of the Property in the Group with reference to its prospects, and does not rule out the possibility of disposing of the Property in future.

OUTLOOK

In terms of business development, the Group completed the acquisitions of each of the Welfit Group and Shenyang Jinyi on 11 June 2024 and 27 June 2024 respectively. It is expected that the acquisitions will consolidate the Group's existing Milk Products Business and Logistics Business, and strengthen the Group's competitive edge, which is in line with the Group's long-standing business strategies of "reinforcing the existing business foundation; strengthening the Group's competitive edge; and actively seeking opportunities for business development and diversification".

China and Hong Kong's economic issues have continued even though the governments have announced various measures to bolster the economy, and the recovery is affected by the high interest rate maintained by the Federal Reserve of the United States. The retail markets in China and Hong Kong appear to be a trend of slowing down. The enthusiasm for Hong Kong residents to travel abroad and the rising popularity of "northbound consumption" after the lifting of pandemic restrictions, coupled with the changing consumption pattern of visitors to Hong Kong, further impacted Hong Kong's economy and the outlook of the local retail industry. The logistics and warehousing market in Hong Kong is inevitably affected. Logistics companies need to continuously improve their service quality and introduce more advanced information technology systems to enhance their efficiency in order to meet customer demands, and thus survive and succeed in an environment of fierce competition and economic slowdown.

In recent years, the PRC milk product market, especially the infant milk market, become more uncertain and more challenging. The milk product market in the PRC is facing the pressure from the low birth rate in China, the increase in competition, the impact of more stringent food regulations, and the challenging macroeconomic conditions. While the domestic milk powder market continues to shrink as the number of new births in China continues to decline, the 2023 annual reports of a number of major foreign milk powder brands show that the performance of foreign milk powder brands in China has increased rather than declined, and that major foreign milk powder brands have continued to grow in terms of performance or market share in China in the first half of 2024. Foreign milk powder brands mainly focus on high-end products, which can have more profit margins, and the brand loyalty of their customer base is relatively higher compared to domestic brands.

Although the Group currently does not have any detailed plans for material investment or capital asset, the Group will continue to follow the Company's business strategy as described above to develop the Company's business. The Group will also focus on exploring the integration of the Group's businesses with a view to utilizing resources and assets more efficiently to create synergies among the Group's business segments.

就物業投資而言，本集團於先前租賃協議終止後一直在物色新租戶。本集團將參考物業之前景且不時評估其於本集團的作用，且不排除於將來出售物業的可能性。

展望

在業務發展上，本集團分別於二零二四年六月十一日及二零二四年六月二十七日完成合盈集團及瀋陽金蟻各自的收購事項，預期收購事項能鞏固本集團現有奶類產品業務及物流業務，強化本集團之競爭優勢，與本集團一直以來的業務策略「鞏固現有業務基礎；強化本集團之競爭優勢；及積極尋求業務發展及多元化的機遇」相吻合。

即使政府宣佈多項提振經濟的措施，但中國及香港的經濟問題依然持續存在且復甦受美國聯邦儲備局持續的高利率影響，中國及香港的零售市場呈現放緩趨勢。疫情通關後的港人外遊和「北上消費」熱度持續上升，加上訪港旅客的消費模式出現轉變，進一步影響香港經濟及本地零售業前景。香港物流及倉儲市場無可避免受到影響。物流企業需持續提升其服務質量並引進更先進的資訊科技系統提升效率以滿足客戶要求，才能在激烈競爭和經濟放緩的環境下生存及取得成功。

近年，中國奶類產品市場（尤其是嬰幼兒奶粉市場）局勢愈加不明朗，且越來越具挑戰性。中國奶類產品市場正面臨來自中國出生率低、競爭加劇、食品法規愈加嚴格影響及嚴峻宏觀經濟形勢的壓力。隨著中國新出生人口的持續下降，國內奶粉市場也持續萎縮，但多家大型外資奶粉品牌的二零二三年年報顯示外資奶粉品牌在中國市場業績不降反增。二零二四年上半年，大型外資奶粉品牌在中國業績或市場份額延續增長態勢。外資奶粉主打高端產品，能夠有更多的利潤空間，客戶群體的品牌忠誠度相對國產品牌也較高。

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，本集團將繼續遵循上述本公司業務策略以發展本公司業務。本集團亦會著力探討整合本集團業務，期望更高效地利用資源及資產，以於本集團業務分部間創造協同效應。

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 C1 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 2024, save and except for the deviations as follows:

On 26 January 2024, Mr. Choi Kin Man (“Mr. Choi”), an independent non-executive Director, and a member of each of the audit committee (the “Audit Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) of the Company, passed away due to ill health. Thus, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the Audit Committee members falling below the minimum number required under Rule 3.21 of the Listing Rules; and (iii) only two independent non-executive Directors in the Remuneration Committee, which results in the Company’s failure 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 endeavoured to find suitable candidates to fill up the vacancy arising from the passing away of Mr. Choi by seeking referrals from trusted business partners. On 25 April 2024, Mr. Tu Chunan (“Mr. Tu”) has been appointed as an independent non-executive Director, and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Following the appointment of Mr. Tu, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

On 31 May 2024, Mr. Cheng Haoliang (“Mr. Cheng”) resigned as an independent non-executive Director, and also ceased to be the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Following the resignation of Mr. Cheng, the Company has (i) two independent non-executive Directors, which results in the number of independent non-executive Directors falling below the minimum number required under Rule 3.10(1) of the Listing Rules; (ii) two members of the Audit Committee, which results in the number of the 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 the 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.

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») 於整個截至二零二四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C1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：

於二零二四年一月二十六日，獨立非執行董事以及本公司審核委員會 (「審核委員會»)、提名委員會 (「提名委員會») 及薪酬委員會 (「薪酬委員會») 各自的成員蔡健民先生 (「蔡先生») 因病離世。因此，本公司 (i) 僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii) 僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會最低人數；及(iii) 薪酬委員會中僅有兩名獨立非執行董事，而未能符合上市規則第3.25條規定之薪酬委員會中大部份成員須為獨立非執行董事之規定。

本公司已透過可信的業務夥伴推薦人選以盡快物色合適人選填補蔡先生離世後出現的空缺。於二零二四年四月二十五日，涂春安先生 (「涂先生») 獲委任為獨立非執行董事，以及審核委員會、提名委員會及薪酬委員會各自的成員。緊隨涂先生的委任，本公司已遵守(i) 上市規則第3.10(1)條下最低三位獨立非執行董事之規定；(ii) 上市規則第3.21條下審核委員會最低人數之規定；及(iii) 上市規則第3.25條下薪酬委員會中大部份成員須為獨立非執行董事之規定。

於二零二四年五月三十一日，程浩亮先生 (「程先生») 辭任獨立非執行董事，並停任薪酬委員會主席及成員以及審核委員會和提名委員會各自的成員。緊隨程先生的辭任，本公司(i) 僅有兩名獨立非執行董事，而未能符合上市規則第3.10(1)條規定之獨立非執行董事最低人數；(ii) 僅有兩名審核委員會成員，而未能符合上市規則第3.21條規定之審核委員會成員最低人數；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，而未能符合上市規則第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。

* 僅供識別

Corporate Governance and Other Information

企業管治及其他資料

The Company has taken active steps (including seeking referrals and meeting with potential candidates) to find suitable candidates to fill up the vacancy arising from the resignation of Mr. Cheng. On 15 July 2024, Mr. Chen Jianguo has been appointed as an independent non-executive Director, the chairman and a member of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee. Thus, the Company has complied with (i) the minimum number requirement of three independent non-executive Directors under Rule 3.10(1) of the Listing Rules; (ii) the minimum number requirement in the Audit Committee under Rule 3.21 of the Listing Rules; and (iii) the chairman acting by an independent non-executive Director and the majority of independent non-executive Directors requirement in the Remuneration Committee under Rule 3.25 of the Listing Rules.

The position of the chairman of the Company (the “Chairman”) vacated 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.

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 C3 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 2024.

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 2024. 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.

本公司已採取積極措施（包括尋求推薦及與有潛能的人選會見），以物色合適人選填補因程先生辭任而產生的空缺。於二零二四年七月十五日，陳建國先生獲委任為獨立非執行董事、薪酬委員會的主席及成員，以及審核委員會及提名委員會各自的成員。因此，本公司已遵守(i)上市規則第 3.10(1)條下最低三位獨立非執行董事之規定；(ii)上市規則第 3.21 條下審核委員會最低人數之規定；及 (iii) 上市規則第 3.25 條下薪酬委員會須由獨立非執行董事出任主席及大部份成員須為獨立非執行董事之規定。

自二零二二年十月一日起，本公司主席（「主席」）職位隨著熊劍瑞先生（前主席）辭任後懸空，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商討調整董事會之組成。

董事之證券交易

本公司已採納上市規則附錄C3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，彼等於截至二零二四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，包括對截至二零二四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。

Corporate Governance and Other Information

企業管治及其他資料

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 2024.

INTERIM DIVIDEND

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

CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2024 annual report of the Company (the "2024 Annual Report") required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Gao Peng has tendered his resignation as an executive Director and ceased to be a member of the credit committee of the Company with effect from 11 September 2024.

SHARE CAPITAL

As at 30 September 2024, the total number of issued shares of the Company (the "Shares") was 349,280,383 Shares of US\$0.16 each (31 March 2024: 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 2024 are set out in note 24 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 2024 Annual Report.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2024, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. At the beginning and at the end of the six months ended 30 September 2024, the Company has no outstanding options under the Share Option Scheme.

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二零二四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二零二四年九月三十日止六個月的中期股息(二零二三年:無)。

董事資料之變更

自本公司二零二四年年報(「二零二四年年報」)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:

高鵬先生已辭任執行董事及不再擔任本公司信貸委員會成員,自二零二四年九月十一日起生效。

股本

於二零二四年九月三十日,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(二零二四年三月三十一日:每股面值0.16美元之349,280,383股股份)。

本公司於截至二零二四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24。

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二零二四年年報內。

自二零二零年九月八日採納購股權計劃至二零二四年九月三十日,概無根據購股權計劃授出、行使、失效或註銷購股權。於截至二零二四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。

Corporate Governance and Other Information

企業管治及其他資料

At the beginning and the end of the six months ended 30 September 2024, (i) the number of share options available for grant under the scheme mandate is 31,436,038; and (ii) 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 2024, the interests of the Directors, chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (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 by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long Positions in the Shares, Underlying Shares and Debentures of the Company

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the total number of issued Shares ^(Note) 佔已發行股份總數 之概約百分比 ^(附註)
Mr. Chen Jianguo 陳建國先生	Beneficial owner 實益擁有人	1,428,000	0.40%

Note: The percentage of the total number of issued Shares is based on the 349,280,383 Shares issued as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, 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 SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

於二零二四年九月三十日止六個月開始及結束時(i)根據計劃授權下可授出的購股權數量為31,436,038股；及(ii)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量為31,436,038股，佔於採納購股權本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%，且購股權計劃下，概無訂立服務提供者分項限額。

董事於證券之權益

於二零二四年九月三十日，董事、主要行政人員及彼等之聯繫人於本公司及其相聯法團（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、相關股份及債券中擁有的權益，該等權益乃記錄於根據證券及期貨條例第352條須由本公司備存的登記冊內，或已根據標準守則另行知會本公司及聯交所如下：

於本公司的股份、相關股份及債券中的好倉

附註：已發行股份總數之百分比乃根據於二零二四年九月三十日已發行之349,280,383股股份而定。

除上文所披露者外，於二零二四年九月三十日，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記錄於根據證券及期貨條例第352條須由本公司備存的登記冊內，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 2024, 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 <small>(Note 2) (附註2)</small>	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	Beneficial owner 實益擁有人	20,974,000	6.00%

Notes:

- The percentage of the total number of issued Shares is based on the 349,280,383 Shares issued as at 30 September 2024.
- 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 2024, 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 by the Company 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

於二零二四年九月三十日，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，擁有或被視為擁有記錄於根據證券及期貨條例第336條規定須由本公司備存的登記冊內，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 <small>(Note 2) (附註2)</small>	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	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二零二四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，於二零二四年九月三十日，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，擁有或被視為擁有記錄於根據證券及期貨條例第336條規定須由本公司備存的登記冊內，或另行知會本公司的權益或淡倉。

