



**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)**

**2020**

**INTERIM REPORT**

**中期報告**

*\*For identification purpose only 僅供識別*

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xiong Jianrui (*Chairman*)  
Mr. Yi Peijian (*Chief Executive Officer*)  
Mr. Chen Zeyu

#### Independent Non-executive Directors

Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang (*appointed on 28 October 2020*)  
Mr. Cui Songhe (*resigned on 3 May 2020*)

### COMMITTEES

#### Audit Committee

Mr. Li Chak Hung (*Chairman*)  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang (*appointed on 28 October 2020*)  
Mr. Cui Songhe (*resigned on 3 May 2020*)

#### Remuneration Committee

Mr. Ngai Wah Sang (*Chairman*) (*appointed on 28 October 2020*)  
Mr. Xiong Jianrui  
Mr. Chen Zeyu  
Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Yi Peijian (*ceased to be a member on 28 October 2020*)  
Mr. Cui Songhe (*resigned on 3 May 2020*)

#### Nomination Committee

Mr. Xiong Jianrui (*Chairman*)  
Mr. Chen Zeyu  
Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang (*appointed on 28 October 2020*)  
Mr. Yi Peijian (*ceased to be a member on 28 October 2020*)  
Mr. Cui Songhe (*resigned on 3 May 2020*)

### COMPANY SECRETARY

Mr. Chan Chun Hong

### AUTHORISED REPRESENTATIVES

Mr. Xiong Jianrui  
Mr. Chan Chun Hong

### 董事會

#### 執行董事

熊劍瑞先生 (主席)  
易培劍先生 (行政總裁)  
陳澤宇先生

#### 獨立非執行董事

李澤雄先生  
蔡健民先生  
魏華生先生 (於二零二零年十月二十八日獲委任)  
崔松鶴先生 (於二零二零年五月三日辭任)

### 委員會

#### 審核委員會

李澤雄先生 (主席)  
蔡健民先生  
魏華生先生 (於二零二零年十月二十八日獲委任)  
崔松鶴先生 (於二零二零年五月三日辭任)

#### 薪酬委員會

魏華生先生 (主席) (於二零二零年十月二十八日獲委任)  
熊劍瑞先生  
陳澤宇先生  
李澤雄先生  
蔡健民先生  
易培劍先生 (於二零二零年十月二十八日停任成員)  
崔松鶴先生 (於二零二零年五月三日辭任)

#### 提名委員會

熊劍瑞先生 (主席)  
陳澤宇先生  
李澤雄先生  
蔡健民先生  
魏華生先生 (於二零二零年十月二十八日獲委任)  
易培劍先生 (於二零二零年十月二十八日停任成員)  
崔松鶴先生 (於二零二零年五月三日辭任)

### 公司秘書

陳振康先生

### 法定代表

熊劍瑞先生  
陳振康先生

# Corporate Information

## 公司資料

### AUDITOR

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

### REGISTERED OFFICE

Continental Building, 25 Church Street  
Hamilton, HM 12, Bermuda

### SHARE REGISTRAR

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

### LEGAL ADVISER

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

### PRINCIPAL BANKER

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

### PRINCIPAL OFFICE

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

### STOCK CODE

948

### WEBSITE

[www.hk-alpha.com](http://www.hk-alpha.com)

### 核數師

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

### 註冊辦事處

Continental Building, 25 Church Street  
Hamilton, HM 12, Bermuda

### 股份過戶登記處

卓佳證券登記有限公司  
香港皇后大道東183號合和中心54樓

### 法律顧問

胡百全律師事務所  
香港中環  
遮打道10號太子大廈12樓1225室

### 主要往來銀行

中國銀行(香港)有限公司  
大新銀行有限公司

### 主要辦事處

香港灣仔  
告士打道138號聯合鹿島大廈19樓1902室

### 股份代號

948

### 網址

[www.hk-alpha.com](http://www.hk-alpha.com)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2020 截至二零二零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 2020 with comparative figures for the six months ended 30 September 2019 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」）截至二零二零年九月三十日止六個月之未經審核綜合業績，連同截至二零一九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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	5	103,200	89,961
Cost of sales		(96,018)	(98,144)
<b>Gross profit/(loss)</b>	<b>毛利／（虧）</b>	<b>7,182</b>	<b>(8,183)</b>
Other income	6	478	1,227
Selling and distribution costs		(204)	(276)
Administrative expenses		(10,731)	(16,877)
<b>LOSS FROM OPERATIONS</b>	<b>來自經營之虧損</b>	<b>(3,275)</b>	<b>(24,109)</b>
Finance costs	7(a)	(68)	(72)
<b>LOSS BEFORE TAXATION</b>	<b>除稅前虧損</b>	<b>(3,343)</b>	<b>(24,181)</b>
Income tax expenses	8	-	(3)
<b>LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之本期間虧損</b>	<b>(3,343)</b>	<b>(24,184)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Loss for the period from discontinued operation	10	-	(64,357)
<b>LOSS FOR THE PERIOD</b>	<b>本期間虧損</b>	<b>(3,343)</b>	<b>(88,541)</b>

# 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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Notes 附註			
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX</b>	本期間其他全面收益／(虧損)，扣除所得稅		
Item that may be reclassified subsequently to profit or loss:	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	24	(2,213)
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	本期間其他全面收益／(虧損)，扣除所得稅	24	(2,213)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX</b>	本期間全面虧損總額，扣除所得稅	(3,319)	(90,754)
<b>Loss for the period attributable to:</b>	本期間虧損應佔方：		
Owners of the Company	本公司股東	(3,343)	(88,009)
Non-controlling interests	非控股權益	-	(532)
		(3,343)	(88,541)
<b>Loss for the period attributable to owners of the Company:</b>	本公司股東應佔		
from continuing operations	本期間虧損：	(3,343)	(23,652)
from discontinued operation	來自持續經營業務 來自自己終止經營業務	-	(64,357)
		(3,343)	(88,009)
<b>Total comprehensive loss for the period, net of income tax attributable to:</b>	本期間全面虧損總額，扣除所得稅		
Owners of the Company	應佔方：	(3,319)	(90,222)
Non-controlling interests	本公司股東 非控股權益	-	(532)
		(3,319)	(90,754)

# 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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Total comprehensive loss for the period, net of income tax attributable to owners of the Company:</b>	本公司股東應佔 本期間全面 虧損總額， 扣除所得稅：		
from continuing operations	來自持續經營業務	(3,319)	(23,825)
from discontinued operation	來自已終止經營業務	-	(66,397)
		<b>(3,319)</b>	<b>(90,222)</b>
		<b>HK cents 港仙 (Unaudited) (未經審核)</b>	<b>HK cents 港仙 (Unaudited) (未經審核)</b>
<b>LOSS PER SHARE</b>	<b>每股虧損</b>	11	
<b>From continuing operations</b> Basic and diluted	來自持續經營業務 基本及攤薄	<b>(1.1)</b>	<b>(7.8)</b>
<b>From discontinued operation</b> Basic and diluted	來自已終止經營業務 基本及攤薄	-	(21.1)
<b>From continuing and discontinued operations</b> Basic and diluted	來自持續經營業務及 已終止經營業務 基本及攤薄	<b>(1.1)</b>	<b>(28.9)</b>

The notes on pages 12 to 39 form an integral part of these condensed consolidated interim financial information.

第12至39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 2020 於二零二零年九月三十日

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	2,846	3,394
Goodwill	商譽	13	2,161	2,161
Rental deposit	租賃按金	14	92	241
			<b>5,099</b>	<b>5,796</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		77,174	12,122
Trade and other receivables	貿易及其他應收款項	14	67,088	119,916
Tax recoverable	可收回稅項		537	537
Cash and bank balances	現金及銀行結餘		102,508	27,908
			<b>247,307</b>	<b>160,483</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	84,284	32,445
Contract liabilities	合約負債	16	3,320	8,943
Other borrowing	其他借貸	17	-	10,000
Lease liabilities	租賃負債		1,340	1,735
Tax payable	應付稅項		112	125
			<b>89,056</b>	<b>53,248</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>158,251</b>	<b>107,235</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>163,350</b>	<b>113,031</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2020 於二零二零年九月三十日

			At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current liability</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,495	1,608
<b>Net assets</b>	<b>資產淨額</b>		<b>161,855</b>	111,423
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	20	391,672	329,662
Reserves	儲備		(229,817)	(218,239)
<b>Equity attributable to owners of the Company and total equity</b>	<b>本公司股東應佔權益及權益總額</b>		<b>161,855</b>	111,423

The notes on pages 12 to 39 form an integral part of these condensed consolidated interim financial information.

第12至39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 2020 截至二零二零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	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	換算儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HKS'000	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	千港元
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)	380,298	602,040	111	2,400	(728,582)	256,267	309	256,576
Loss for the period	本期間虧損	-	-	-	-	(88,009)	(88,009)	(532)	(88,541)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	(2,213)	-	-	(2,213)	-	(2,213)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	(2,213)	-	(88,009)	(90,222)	(532)	(90,754)
Disposal of a subsidiary (note 19)	出售一間附屬公司 (附註19)	-	-	-	(2,400)	2,400	-	223	223
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	380,298	602,040	(2,102)	-	(814,191)	166,045	-	166,045
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	329,662	596,081	(82)	-	(814,238)	111,423	-	111,423
Loss for the period	本期間虧損	-	-	-	-	(3,343)	(3,343)	-	(3,343)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	24	-	-	24	-	24
Total comprehensive loss for the period	本期間全面虧損總額	-	-	24	-	(3,343)	(3,319)	-	(3,319)
Issuance of shares of the Company (the "Shares") upon placing (note 20)	於配售發行本公司股份(「股份」) (附註20)	62,010	(7,010)	-	-	-	55,000	-	55,000
Share issue expenses under placing	於配售發行股份之開支	-	(1,249)	-	-	-	(1,249)	-	(1,249)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	391,672	587,822	(58)	-	(817,581)	161,855	-	161,855

The notes on pages 12 to 39 form an integral part of these condensed consolidated interim financial information.

第12至39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 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Loss before taxation:	除稅前虧損：		
continuing operations	持續經營業務		(24,181)
discontinued operation	已終止經營業務	10	(69,953)
Adjustments for:	調整：		
Interest income	利息收入	6	(2)
Gain on lease modification	租賃修訂收益	6	-
Finance costs	融資成本	7(a)	72
Depreciation	折舊	7(c),10	2,163
Amortisation	攤銷	10	5,642
Write-down of inventories	存貨撇減	7(c)	4,314
Impairment loss of trade receivables	貿易應收款項減值虧損	7(c)	7,776
Impairment loss of prepayment	預付款項減值虧損	7(c)	-
Impairment loss of goodwill	商譽減值虧損	10	48,430
Impairment loss of intangible asset	無形資產減值虧損	10	16,744
Impairment loss of property, plant and equipment	物業、廠房及設備減值虧損	10	1,006
Gain on disposal of a subsidiary	出售一間附屬公司之收益	6	(1,051)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量		(9,040)
Increase in inventories	存貨增加		(14,976)
Decrease in trade and other receivables	貿易及其他應收款項減少		14,242
Increase in trade and other payables	貿易及其他應付款項增加		452
Decrease in contract liabilities	合約負債減少		(1,031)
<b>Cash generated from/(used in) operations</b>	<b>經營所得／(所用)現金</b>		(10,353)
Hong Kong Profits Tax paid	已付香港利得稅		(1,397)
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅		-
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>		(11,750)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2020 截至二零二零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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	-	2
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	19	158
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	-	160
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金之資本部分	(687)	(392)
Interest element of lease rentals paid	已付租賃租金之利息部分	(64)	(72)
Net proceeds from issuance of Shares upon placing	於配售發行股份之所得款項淨額	20	53,751
Repayment of other borrowing	償還其他借貸	(10,000)	-
Interest paid for other borrowing	已付其他借貸利息	(67)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	42,933	(464)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	74,576	(12,054)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	27,908	34,421
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	24	(3,383)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>102,508</b>	<b>18,984</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘的分析</b>		
Cash and bank balances	現金及銀行結餘	102,508	748
Cash and bank balances included in assets of disposal group held for sale	包括於持作出售之出售集團資產的現金及銀行結餘	-	18,236
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>102,508</b>	<b>18,984</b>

The notes on pages 12 to 39 form an integral part of these condensed consolidated interim financial information.

第12至39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 2020 截至二零二零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. Its ultimate parent is Alpha Professional Development Limited which is a private company incorporated in the British Virgin Islands (“BVI”) with limited liability. The ultimate controlling parties are Mr. Xiong Jianrui and Mr. Yi Peijian, respectively. The registered office of the Company is located at Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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”) and provision of mobile handset solution (the “Mobile Business”).

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) including compliance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 25 November 2020.

The condensed consolidated interim financial information have been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements which are set out in note 3.

### 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，其最終母公司為Alpha Professional Development Limited（一間於英屬處女群島（「英屬處女群島」）註冊成立之私人有限公司）。最終控股方分別為熊劍瑞先生及易培劍先生。本公司的註冊辦事處位於Continental Building, 25 Church Street, Hamilton, HM 12, 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。

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」）及提供手機解決方案（「手機業務」）。

### 2. 編製基準

本簡明綜合中期財務資料乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定，包括遵守由國際會計準則理事會（「國際會計準則理事會」）頒佈之國際會計準則（「國際會計準則」）第34號「中期財務報告」而編製。其於二零二零年十一月二十五日獲授權刊發。

本簡明綜合中期財務資料乃根據與二零二零年度財務報表所採納之相同會計政策編製，惟載於附註3預期將於二零二一年度財務報表反映的會計政策變動除外。

# 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 2020 截至二零二零年九月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

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.

This condensed consolidated interim financial information contain 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 2020 annual financial statements. These 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 2020 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 2020 are available in the Company’s registered office and principal place of business. The auditor of the Company (the “Auditor”) has not expressed an opinion on those financial statements for the year ended 31 March 2020 in their report dated 29 June 2020. The disclaimer of opinion issued by the Auditor was related to the Biological Business (as defined in note 4), which was discontinued during the year ended 31 March 2020 after the completion of the unwinding of the acquisition of Great Empire International Group Limited (“GE International”). Details of the Auditor’s opinion on the financial statement for the year ended 31 March 2020 of the Company were set out in the “Independent Auditor’s Report” in the annual report 2020 of the Company.

### 2. 編製基準 (續)

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

本簡明綜合中期財務資料包括選定的解釋附註，其包括對瞭解本集團自二零二零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。

本簡明綜合中期財務資料所載有關截至二零二零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。截至二零二零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。本公司核數師（「核數師」）並無於其日期為二零二零年六月二十九日的報告中就該等截至二零二零年三月三十一日止年度之財務報表發表意見。由核數師所出具之不發表意見乃與生物業務（定義見附註4）有關，本公司已於完成解除收購大君國際集團有限公司（「大君國際」）後於截至二零二零年三月三十一日止年度期間終止經營該業務。本公司截至二零二零年三月三十一日止年度之財務報表之核數師意見詳情載於本公司二零二零年年報「獨立核數師報告」。

# 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 2020 截至二零二零年九月三十日止六個月

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current reporting period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IFRS 3 (Revised)	Definition of a Business
Amendments to IAS 39, IFRS 7 and IFRS 9	Interest Rate Benchmark Reform
Amendments to IAS 1 and IAS 8	Definition of Material
Conceptual Framework for Financial Reporting	

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

### 3. 應用新訂及經修訂的國際財務報告準則

於本報告期間，本集團已首次應用下列由國際會計準則理事會頒佈並於二零二零年四月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則，以編製本集團簡明綜合中期財務資料：

國際財務報告準則第3號 (經修訂)修訂本	業務的定義
國際會計準則第39號、 國際財務報告準則第7號及 國際財務報告準則第9號 修訂本	利率基準改革
國際會計準則第1號及 國際會計準則第8號修訂本	重大的定義

財務報告概念框架

概無任何發展對本中期財務資料所編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團並無應用任何於本報告期間尚未生效的新訂準則或詮釋。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

### 4. SEGMENT INFORMATION

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

1. The Milk Products Business; and
2. The Mobile Business.

The provision of biotechnology and biological gene technology technical services (the "Biological Business") was discontinued during the six months ended 30 September 2019. The following segment information does not include any amounts for the discontinued operation which is described in more details in note 10.

In view of the intense competition in the communication technology industry, the Group has been exploring different business opportunities in other sectors in order to broaden the sources of income and to boost the business performance of the Group. The Group has commenced and developed the Milk Products Business since February 2020, and thus no comparative information for this segment for the six months ended 30 September 2019 is presented. The Milk Products Business derives revenue primarily from the sales of milk powder and baby foods.

The Mobile Business derives revenue primarily from the sales and distribution of mobile handsets and their components.

### 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）而組成。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，本集團呈列以下兩個須予報告分部。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；及
2. 手機業務。

提供生物科技及生物基因技術服務（「生物業務」）已於截至二零一九年九月三十日止六個月終止。以下分部資料並不包括已終止經營業務的任何金額，有關詳情請載於附註10。

鑒於通訊技術行業競爭激烈，本集團一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。本集團自二零二零年二月起開始及發展奶類產品業務，因而並無呈列該分部截至二零一九年九月三十日止六個月之比較資料。奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

手機業務之收入主要來自銷售及分銷手機及其零件。



# 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 2020 截至二零二零年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

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

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

Segment assets include all tangible, intangible assets and current assets with the exception of corporate assets. Segment liabilities include trade and other payables, lease liabilities attributable to the activities of the individual segments and borrowings managed directly by the segments.

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

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

### 4. 分部資料(續)

#### (a) 分部業績、資產及負債

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

分部資產包括所有有形資產、無形資產及流動資產，惟企業資產除外。分部負債包括個別分部的活動應佔之貿易及其他應付款項、租賃負債以及由分部直接管理之借貸。

收入及開支乃根據分部所產生的銷售以及分部動用的開支或分部應佔之資產折舊另外產生之開支，分配至須予報告分部。

用於申報須予報告分部溢利／(虧損)之方法為「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作出進一步調整，例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。

# 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 2020 截至二零二零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 2020 and 2019 is set out below.

### 4. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

按收入確認時間劃分來自客戶合約之收入連同就截至二零二零年及二零一九年九月三十日止六個月之資源分配及評估分部表現為目的而向執行董事所提供與本集團須予報告分部相關之資料載於下文。

Six months ended 30 September 2020  
截至二零二零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)	Mobile Business 手機業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Reportable segment revenue</b>	<b>須予報告分部收入</b>			
Disaggregated by timing of revenue recognition	按收入確認時間劃分			
Point in time	即時確認	74,990	27,574	102,564
Over time	隨時間推移	636	-	636
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告分部收入	75,626	27,574	103,200
<b>Profit or loss</b>	<b>損益</b>			
Reportable segment profit/(loss) (adjusted EBITDA)	須予報告分部溢利/(虧損) (經調整EBITDA)	9,005	(7,908)	1,097
Depreciation	折舊			(823)
Finance costs	融資成本			(68)
Unallocated head office and corporate interest and expenses other than interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (利息收入、折舊及融資成本除外)			(3,549)
Consolidated loss before taxation from continuing operations	來自持續經營業務之除稅前綜合虧損			(3,343)

# 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 2020 截至二零二零年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

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

<b>Reportable segment assets</b>	須予報告分部資產
Unallocated head office and corporate assets	未分配之總辦事處及企業資產
– Cash and bank balances	– 現金及銀行結餘
– Other unallocated assets	– 其他未分配之資產
Consolidated total assets	綜合資產總額
<b>Reportable segment liabilities</b>	須予報告分部負債
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債
Consolidated total liabilities	綜合負債總額

### 4. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

At 30 September 2020  
於二零二零年九月三十日

Milk Products Business	Mobile Business	Total
奶類產品業務	手機業務	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
101,733	62,477	164,210
		86,097
		2,099
		252,406
68,655	7,805	76,460
		14,091
		90,551

# 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 2020 截至二零二零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)

		Six months ended 30 September 2019 截至二零一九年 九月三十日 止六個月 Mobile Business 手機業務 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>	
<b>Reportable segment revenue</b>	<b>須予報告分部收入</b>	
Disaggregated by timing of revenue recognition Point in time	按收入確認時間劃分 即時確認	89,961
Revenue from external customers and reportable segment revenue	來自外部客戶之收入及須予報告 分部收入	89,961
<b>Profit or loss</b>	<b>損益</b>	
Reportable segment loss (adjusted EBITDA)	須予報告分部虧損 (經調整EBITDA)	(19,099)
Bank interest income	銀行利息收入	2
Depreciation	折舊	(711)
Finance costs	融資成本	(72)
Unallocated head office and corporate interest and expenses other than interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (利息收入、折舊及融資 成本除外)	(4,301)
Consolidated loss before taxation from continuing operations	來自持續經營業務之除稅前 綜合虧損	(24,181)

# 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 2020 截至二零二零年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

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

<b>Reportable segment assets</b>	須予報告分部資產
Unallocated head office and corporate assets	未分配之總辦事處及企業資產
– Cash and bank balances	– 現金及銀行結餘
– Other unallocated assets	– 其他未分配之資產
Consolidated total assets	綜合資產總額
<b>Reportable segment liabilities</b>	須予報告分部負債
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債
Consolidated total liabilities	綜合負債總額

There are no inter-segment revenue during the six months ended 30 September 2020 and 2019.

### 4. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

At 31 March 2020  
於二零二零年三月三十一日

	Milk Products Business 奶類產品業務 HK\$'000 千港元 (Audited) (經審核)	Mobile Business 手機業務 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	28,295	118,007	146,302
Unallocated head office and corporate assets			17,460
– Cash and bank balances			2,517
– Other unallocated assets			
Consolidated total assets			166,279
Reportable segment liabilities	23,815	5,678	29,493
Unallocated head office and corporate liabilities			25,363
Consolidated total liabilities			54,856

於截至二零二零年及二零一九年九月三十日止六個月，並無分部間收入。

# 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 2020 截至二零二零年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (b) Geographical information

##### Continuing operations

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

### 4. 分部資料 (續)

#### (b) 地區資料

##### 持續經營業務

以下為(i)本集團來自外部客戶之持續經營業務收入及(ii)本集團來自持續經營業務的物業、廠房及設備、商譽及非流動租賃按金之地區分析。客戶所在地區按所提供服務或貨物送達所在地劃分。物業、廠房及設備及非流動租賃按金之地區乃基於所考慮資產的實際位置而定。就商譽而言，乃基於彼等獲分配的經營所在地而定。

	Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
	Six months ended 30 September 截至九月三十日止六個月 2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong (place of domicile) The People's Republic of China (The "PRC")	1,660	12,792	2,955	3,644
Bangladesh	41,155	-	2,144	2,152
Afghanistan	11,298	19,742	-	-
Dubai	1,597	-	-	-
Poland	-	20,202	-	-
India	1,493	-	-	-
South Africa	5,628	5,840	-	-
Russia	-	15,453	-	-
Vietnam	441	1,807	-	-
Australia	6,993	7,493	-	-
Others	32,921	-	-	-
	14	6,632	-	-
	103,200	89,961	5,099	5,796

# 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 2020 截至二零二零年九月三十日止六個月

### 5. REVENUE

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

#### Continuing operations

#### 持續經營業務

Revenue from contracts with customers within the scope of IFRS 15	符合國際財務報告準則第15號範圍的來自客戶合約之收入
Disaggregated by major products or service lines	按主要產品或服務類別劃分
– Sales and distribution of mobile handsets and their components	– 銷售及分銷手機及其零件
– Sales of milk powder and baby foods	– 銷售奶粉及嬰兒食品
– Franchise fee income	– 特許權費收入

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.

### 6. OTHER INCOME

#### Continuing operations

#### 持續經營業務

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– bank interest income	– 銀行利息收入
Gain on disposal of a subsidiary (note 19)	出售一間附屬公司之收益 (附註19)
Net foreign exchange gain	匯兌收益淨額
Gain on lease modification	租賃修訂收益
Sundry income	雜項收入

### 5. 收入

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

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

27,574	89,961
74,990	–
636	–
103,200	89,961

按收入確認時間及按區域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。

### 6. 其他收入

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

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

–	2
–	1,051
–	174
96	–
382	–
478	1,227

# 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 2020 截至二零二零年九月三十日止六個月

### 7. LOSS BEFORE TAXATION

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

### 7. 除稅前虧損

除稅前虧損乃於扣除／（抵免）以下各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>(a) Finance costs:</b>	<b>(a) 融資成本：</b>		
Interest on other borrowing	其他借貸之利息	4	-
Interest on lease liabilities	租賃負債之利息	64	72
Total interest expense on financial liabilities not at fair value through profit or loss	未按公平價值計入損益之金融負債利息開支總額	68	72
<b>(b) Staff costs (including Directors' emoluments):</b>	<b>(b) 員工成本 (包括董事酬金)：</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	4,391	4,769
Retirement benefits scheme contributions	退休福利計劃供款	57	135
		4,448	4,904
<b>(c) Other items:</b>	<b>(c) 其他項目：</b>		
Cost of inventories <sup>#</sup>	存貨成本 <sup>#</sup>	96,018	98,144
Depreciation charges	折舊費用		
- owned property, plant and equipment	- 自有物業、廠房及設備	44	259
- right-of-use assets	- 使用權資產	779	452
Impairment loss of trade receivables	貿易應收款項減值虧損	1,608	7,776
Impairment loss of prepayment	預付款項減值虧損	1,501	-
Short-term lease expense	短期租賃開支	31	844
Net foreign exchange loss/(gain)	匯兌虧損／（收益）淨額	294	(174)

Remark:

<sup>#</sup> Cost of inventories include write-down of inventories of HK\$3,292,000 (2019: HK\$4,314,000).

備註：

<sup>#</sup> 存貨成本包括存貨撇減3,292,000港元（二零一九年：4,314,000港元）。



# 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 2020 截至二零二零年九月三十日止六個月

### 8. INCOME TAX

Amounts recognised in profit or loss:

#### Continuing operations

#### 持續經營業務

Current tax:	即期稅項：
– PRC Enterprise Income Tax (“EIT”) for the period	– 本期間中國企業所得稅（「企業所得稅」）
Income tax expenses on continuing operations	持續經營業務之所得稅開支

Notes:

- No Hong Kong Profits Tax has been provided for in the condensed consolidated interim financial information for the six months ended 30 September 2020 since the Group has accumulated tax losses brought forward which exceed the estimated assessable profits. No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2019 as the Group had no assessable profits.
- No PRC EIT has been provided for in the condensed consolidated interim financial information as the Group had no assessable profits for the six months ended 30 September 2020. The Group’s subsidiary established in China was subject to the PRC EIT at 25% for the six months ended 30 September 2019.
- The Group is not subject to any taxation under the jurisdiction of Bermuda and the BVI for the six months ended 30 September 2020 and 2019.

### 8. 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

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

–	3
–	3

附註：

- 由於本集團的累計承前稅務虧損超出估計應課稅利潤，故並無在截至二零二零年九月三十日止六個月的簡明綜合中期財務資料計提香港利得稅撥備。因沒有產生應課稅利潤，故截至二零一九年九月三十日止六個月並無計提香港利得稅撥備。
- 由於本集團於截至二零二零年九月三十日止六個月並無應課稅利潤，故並無於簡明綜合中期財務資料計提中國企業所得稅撥備。截至二零一九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25%的稅率繳納中國企業所得稅。
- 本集團於截至二零二零年及二零一九年九月三十日止六個月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 2020 截至二零二零年九月三十日止六個月

### 9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

### 10. DISCONTINUED OPERATION

#### Disposal of operation of Biological Business

On 24 December 2018, a sale and purchase agreement (the “Sale and Purchase Agreement”) was entered into among the Company, Starways Global Holding Inc. (“Starways Global”) and Mr. Wang Bin (“Mr. Wang”), an individual who is beneficially interested in approximately 51% of the issued capital of Starways Global and being the guarantor of the obligations of Starways Global and the provider of certain warranties and undertakings under the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Company completed the acquisition (the “Acquisition”) of the entire issued share capital of GE International on 29 January 2019 and 50,842,000 Shares were issued and allotted as fully paid shares for the settlement of the consideration for the Acquisition. GE International and its subsidiaries (collectively, the “GE Group”) is engaged in the Biological Business.

Subsequent to the completion of the Acquisition, it came to the attention of the Board that Starways Global and Mr. Wang were in potential breaches of certain warranties and undertakings in the Sale and Purchase Agreement and both Starways Global and Mr. Wang have not remedied any of the potential breaches.

### 9. 股息

董事會不建議派付截至二零二零年九月三十日止六個月的中期股息（二零一九年：無）。

### 10. 已終止經營業務

#### 出售生物業務

於二零一八年十二月二十四日，本公司、星威國際控股有限公司（「星威國際」）及王斌先生（「王先生」）（個人實益擁有星威國際已發行股本約51%權益，並為星威國際的責任之擔保人及買賣協議項下若干保證及承諾的提供者）訂立買賣協議（「買賣協議」）。根據買賣協議，本公司於二零一九年一月二十九日完成收購大君國際全部已發行股本（「收購事項」），且50,842,000股股份已發行及配發作為繳足股份，以作為支付收購事項之代價。大君國際及其附屬公司（統稱「大君集團」）從事生物業務。

收購事項完成後，董事會注意到星威國際及王先生潛在違反買賣協議中的若干保證及承諾，且星威國際及王先生並未對潛在違反買賣協議作出任何補救。

# 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 2020 截至二零二零年九月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### Disposal of operation of Biological Business (Continued)

In order to safeguard the interest of the Company and shareholders of the Company (the "Shareholders") as a whole, the Board considered that the best way was to unwind the Acquisition (the "Unwinding"). As such, on 17 September 2019, the Company, Starways Global, Mr. Wang and GE International entered into a settlement agreement (the "Settlement Agreement"), pursuant to which, (i) the Sale and Purchase Agreement shall be rescinded and void from its inception; (ii) Starways Global shall transfer the 40,716,000 Shares (the "Settlement Shares") currently held by it to the Company for cancellation; (iii) Starways Global shall pay the Company the cash in the amount of HK\$18,803,982 (the "Settlement Cash"); (iv) the Company shall transfer the entire issued share capital of GE International to Starways Global; and (v) each of the parties to the Settlement Agreement shall be discharged from all liability and/or further liability, demands, claims and proceedings arising out of or in connection with the Sale and Purchase Agreement.

A special general meeting of the Company was held on 3 January 2020, in which the Settlement Agreement and the transactions contemplated thereunder were approved by the Shareholders, and the disposal of the GE Group was completed on 23 January 2020, on which date control of the GE Group was passed to Starways Global.

The results of the Biological Business, which have been presented as discontinued operation and included in the loss for the six months ended 30 September 2019, are set out below. The financial information of the Biological Business was prepared based on the latest management accounts of the GE Group obtained by the Board. Since then, GE International failed to provide sufficient accounting records to the Group.

### 10. 已終止經營業務 (續)

#### 出售生物業務 (續)

為保障本公司及其股東(「股東」)的整體利益,董事會經考慮解除收購事項(「解除事項」)為最佳方式。因此,於二零一九年九月十七日,本公司、星威國際、王先生及大君國際訂立和解協議(「和解協議」)。據此,(i)買賣協議自其訂立起已屬無效並應予撤銷;(ii)40,716,000股股份(「和解股份」)將由星威國際轉讓予本公司註銷;(iii)星威國際將向本公司支付現金18,803,982港元(「和解現金」);(iv)本公司將向星威國際轉讓大君國際全部已發行股本;及(v)和解協議各訂約方將解除由買賣協議引起或有關買賣協議之所有責任及/或進一步責任、要求、索償及訴訟。

本公司股東特別大會已於二零二零年一月三日舉行,和解協議及其項下擬進行的交易已獲股東批准。出售大君集團已於二零二零年一月二十三日完成,同時,大君集團的控制權已轉移至星威國際。

已列報為已終止經營業務並已計入截至二零一九年九月三十日止六個月虧損的生物業務業績載列如下。生物業務的財務資料乃根據董事會取得大君集團最新的管理賬目所編製。自此,大君國際未能向本集團提供足夠的會計記錄。

# 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 2020 截至二零二零年九月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### Disposal of operation of Biological Business (Continued)

Revenue	收入	13,928
Cost of sales	銷售成本	(4,864)
Gross profit	毛利	9,064
Selling and distribution costs	銷售及分銷費用	(3,314)
Administrative expenses	行政費用	(9,523)
Loss before taxation	除稅前虧損	(3,773)
Attributable income tax credit	應佔所得稅抵免	1,410
		(2,363)
Impairment loss recognised on the remeasurement to fair value	重新計量公平值時確認的減值虧損	(66,180)
Attributable income tax credit	應佔所得稅抵免	4,186
Loss for the period from discontinued operation and attributable to owners of the Company	來自已終止經營業務及本公司股東應佔之本期間虧損	(64,357)
Loss for the period from discontinued operation includes the following:	來自已終止經營業務之本期間虧損包括以下項目:	
Staff costs (note(i)):	員工成本(附註(i)):	
Salaries, wages and other benefits	薪金、工資及其他福利	2,447
Retirement benefits scheme contributions	退休福利計劃供款	234
		2,681
Other items:	其他項目:	
Cost of inventories (note (i))	存貨成本(附註(i))	4,864
Depreciation charge for owned property, plant and equipment (note (i))	自有物業、廠房及設備折舊費用(附註(i))	1,452
Short-term lease expense	短期租賃開支	485
Amortisation for intangible asset	無形資產攤銷	5,642
Research and development costs	研究及開發成本	1,640
Impairment loss:	減值虧損:	
- property, plant and equipment	- 物業、廠房及設備	1,006
- intangible asset	- 無形資產	16,744
- goodwill	- 商譽	48,430
Deferred tax:	遞延稅項:	
Origination and reversal of temporary differences	暫時差額的產生及撥回	
- related to pre-tax loss	- 與除稅前虧損有關	1,410
- related to remeasurement to fair value	- 與重新計量公平價值有關	4,186
Income tax credit	所得稅抵免	5,596

#### Note:

(i) Cost of inventories included depreciation of HK\$366,000 and staff cost of HK\$724,000, which were also included in the respective total amounts disclosed separately above.

### 10. 已終止經營業務(續)

#### 出售生物業務(續)

Six months ended  
30 September  
2019  
截至二零一九年  
九月三十日  
止六個月  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

		13,928
		(4,864)
		9,064
		(3,314)
		(9,523)
		(3,773)
		1,410
		(2,363)
		(66,180)
		4,186
		(64,357)
		2,447
		234
		2,681
		4,864
		1,452
		485
		5,642
		1,640
		1,006
		16,744
		48,430
		1,410
		4,186
		5,596

#### 附註:

(i) 存貨成本包括折舊366,000港元及員工成本724,000港元, 該等款項亦計入上文單獨披露的各總額。

# 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 2020 截至二零二零年九月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### Disposal of operation of Biological Business (Continued)

#### Cash flows from discontinued operation:

Net cash generated from operating activities

Net cash inflows

### 10. 已終止經營業務 (續)

#### 出售生物業務 (續)

Six months ended  
30 September  
2019  
截至二零一九年  
九月三十日  
止六個月  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

#### 來自已終止經營業務之現金流量：

經營活動所得現金淨額

現金流入淨額

3,575

3,575

# 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 2020 截至二零二零年九月三十日止六個月

### 11. LOSS PER SHARE

#### (a) Basic loss per share

##### Continuing operations

The calculation of basic loss per share from continuing operations is based on the loss for the period attributable to owners of the Company from continuing operations of HK\$3,343,000 (2019: HK\$23,652,000) and the weighted average number of 309,965,000 (2019: 305,076,000) ordinary shares in issue during the period, calculated as follows:

### 11. 每股虧損

#### (a) 每股基本虧損

##### 持續經營業務

來自持續經營業務之每股基本虧損乃根據來自持續經營業務之本公司股東應佔本期間虧損3,343,000港元(二零一九年: 23,652,000港元)及於本期間已發行普通股的加權平均數309,965,000股(二零一九年: 305,076,000股)計算,詳情如下:

#### Six months ended 30 September

截至九月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		'000	'000
		千股	千股
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares:	普通股加權平均數:		
Issued ordinary shares at 1 April	於四月一日已發行普通股	264,360	305,076
Effect of Shares issued upon placing	因配售而發行股份的影響	45,605	-
Weighted average number of ordinary shares	普通股加權平均數	309,965	305,076
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)	(1.1)	(7.8)

# 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 2020 截至二零二零年九月三十日止六個月

### 11. LOSS PER SHARE (Continued)

#### (a) Basic loss per share (Continued)

##### *Discontinued operation*

There is no profit or loss from discontinued operation for the six months ended 30 September 2020. Hence, no basic loss per share from discontinued operation is presented.

For the six months ended 30 September 2019, the calculation of basic loss per share from discontinued operation was based on the loss for the period attributable to owners of the Company from discontinued operation of HK\$64,357,000 and the weighted average number of 305,076,000 ordinary shares in issue.

##### *Continuing and discontinued operations*

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$3,343,000 (2019: HK\$88,009,000) and the weighted average number of 309,965,000 (2019: 305,076,000) ordinary shares in issue during the period.

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

#### (b) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 September 2020 and 2019. The diluted loss per share is the same as the basic loss per share for the six months ended 30 September 2020 and 2019.

### 11. 每股虧損 (續)

#### (a) 每股基本虧損 (續)

##### *已終止經營業務*

截至二零二零年九月三十日止六個月，已終止經營業務並無產生溢利或虧損。因此，並無呈列來自已終止經營業務之每股基本虧損。

截至二零一九年九月三十日止六個月，來自已終止經營業務之每股基本虧損乃根據來自已終止經營業務之本公司股東應佔本期間虧損64,357,000港元及已發行普通股的加權平均數305,076,000股計算。

##### *持續經營業務及已終止經營業務*

每股基本虧損乃根據本公司股東應佔本期間虧損3,343,000港元 (二零一九年：88,009,000港元) 及於本期間已發行普通股的加權平均數309,965,000股 (二零一九年：305,076,000股) 計算。

#### Six months ended 30 September

截至九月三十日止六個月

2020	2019
二零二零年	二零一九年
'000	'000
千股	千股
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

309,965	305,076
---------	---------

(1.1)	(28.9)
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#### (b) 每股攤薄虧損

於截至二零二零年及二零一九年九月三十日止六個月，並無已發行之潛在攤薄普通股。截至二零二零年及二零一九年九月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

# 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 2020 截至二零二零年九月三十日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、廠房及設備

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/year	於本期間／年度初的賬面值	3,394	11,065
Impact on initial application of IFRS 16 – right-of-use assets	首次應用國際財務報告準則第16號的影響－使用權資產	-	3,347
Adjusted carrying amount at beginning of the period/year	於本期間／年度初的經調整賬面值	3,394	14,412
Additions of new lease contracts	添置新租約	1,994	-
Acquisitions through business combinations	透過業務合併收購	-	1,279
Depreciation charge during the period/year	於本期間／年度內折舊	(823)	(3,057)
Reassessment	重新評估	(1,766)	-
Eliminated on disposal	出售時對銷	-	(50)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	-	(8,436)
Exchange adjustments	匯兌調整	47	(754)
Carrying amount at end of the period/year	於本期間／年度末的賬面值	2,846	3,394

#### Right-of-use assets

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

#### 使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties leased for own use, carried at depreciated cost	以折舊成本列賬的供自用的租賃物業	2,687	3,194



# 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 2020 截至二零二零年九月三十日止六個月

### 13. GOODWILL

Goodwill of HK\$2,161,000 was recognised from acquisition of Golden Ant Investment Limited and its subsidiaries and allocated to cash-generating unit of the Milk Products Business during the year ended 31 March 2020.

### 13. 商譽

於截至二零二零年三月三十一日止年度，收購金蟻投資有限公司及其附屬公司已確認商譽2,161,000港元並分配至奶類產品業務的現金產生單位。

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables, net of loss allowance (notes (i) and (ii))	貿易應收款項，扣除虧損撥備 (附註(i)及(ii))	17,546	42,565
Other receivables	其他應收款項	19	150
Amount due from a related party (note (iii))	一名關連方欠款(附註(iii))	-	239
Financial assets measured at amortised cost	按攤銷成本計量的 金融資產	17,565	42,954
Prepayments to suppliers	向供應商作出的預付款項	49,248	76,585
Other prepaid expenses	其他預付開支	-	81
Rental deposits	租賃按金	333	414
Other deposits	其他按金	34	123
		<b>67,180</b>	120,157
Representing:	其中：		
Current	流動	67,088	119,916
Non-current	非流動	92	241
		<b>67,180</b>	120,157

Except for the rental deposit of HK\$92,000 (31 March 2020: HK\$241,000) which is expected to be recovered after more than one year, all of the trade and other receivables are expected to be recovered or recognised as expense within one year.

除預期將於一年以後收回之租賃按金92,000港元(二零二零年三月三十一日：241,000港元)外，所有貿易及其他應收款項預期於一年內被收回或被確認為開支。

# 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 2020 截至二零二零年九月三十日止六個月

### 14. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

#### (i) Aging analysis

As of the end of the reporting period, the ageing 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
Over 90 days	超過90日

Trade receivables are due within 0 to 90 days (31 March 2020: 0 to 90 days) from the date of billing.

#### (ii) Disposal of trade receivables

On 24 June 2020, the Group entered into a disposal agreement with an independent third party for disposal of trade receivables (before impairment) of approximately US\$5,051,000 (equivalent to approximately HK\$39,401,000) that are due from two customers at a cash consideration of HK\$30,000,000. The consideration is fully received on 26 June 2020 and the disposal is completed on the same day. The disposal of trade receivables is without recourse against the Group. An impairment loss of trade receivables of HK\$9,401,000 was recognised for the year ended 31 March 2020.

- (iii) The amount is due from a company controlled by key management personnel of a principal subsidiary of the Group. The balance was unsecured, interest free and repayable on demand. No provision has been made for the amount due as at 31 March 2020. The balance is fully repaid to the Group during the six months ended 30 September 2020.

### 14. 貿易及其他應收款項(續)

附註：

#### (i) 賬齡分析

於報告期末，根據發票日期所呈列之貿易應收款項(扣除虧損撥備)賬齡分析如下：

At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
17,546	12,163
-	-
-	-
-	30,402
17,546	42,565

貿易應收款項自記賬日期起計0至90日(二零二零年三月三十一日：0至90日)內到期。

#### (ii) 出售貿易應收款項

於二零二零年六月二十四日，本集團與一名獨立第三方訂立出售協議，以出售應收兩名客戶之貿易應收款項(減值前)約5,051,000美元(相等於約39,401,000港元)，現金代價為30,000,000港元。代價已於二零二零年六月二十六日悉數收取，而是次出售於同日完成。出售貿易應收款項對本集團並無追索權。貿易應收款項減值虧損9,401,000港元已於截至二零二零年三月三十一日止年度被確認。

- (iii) 該款項為應收一間由本集團主要附屬公司的主要管理人員控制的公司之款項。結餘為無抵押、免息且須按要求償還。於二零二零年三月三十一日，本集團並無就該應收款項計提任何撥備。結餘已於截至二零二零年九月三十日止六個月悉數償還予本集團。

# 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 2020 截至二零二零年九月三十日止六個月

### 15. TRADE AND OTHER PAYABLES

Trade payables (note (i))	貿易應付款項(附註(i))
Other payables	其他應付款項
Accruals	應計費用
Interest payable	應付利息
Salary payable	應付薪金
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債
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 were 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
Over 90 days	超過90日

### 15. 貿易及其他應付款項

At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
67,255	13,209
2,313	3,559
690	1,629
-	63
2,493	2,441
72,751	20,901
11,533	11,544
84,284	32,445

所有貿易及其他應付款項預計於一年內獲支付或須按要求償還。

附註：

#### (i) 賬齡分析

於報告期末，根據發票日期所呈列之貿易應付款項的賬齡分析如下：

At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
67,255	12,310
-	-
-	-
-	899
67,255	13,209

# 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 2020 截至二零二零年九月三十日止六個月

### 16. CONTRACT LIABILITIES

Receipt in advance

預收款項

Certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

There was no revenue recognised in the current period/year that related to performance obligations that were satisfied in a prior period.

Movements in contract liabilities:

Balance at beginning of the period/year	於本期間／年度初之結餘	8,943	2,632
Decrease in contract liabilities as a result of recognising revenue during the period/year that was included in the contract liabilities at the beginning of the reporting period	因於本期間／年度確認於報告期初計入合約負債內的收入導致合約負債減少	(7,434)	(2,118)
Increase in contract liabilities as a result of billing in advance of performance	因預收履約款項導致合約負債增加	1,811	8,429
Balance at end of the period/year	於本期間／年度末之結餘	3,320	8,943

### 16. 合約負債

At 30 September  
2020  
於二零二零年  
九月三十日  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

At 31 March  
2020  
於二零二零年  
三月三十一日  
HK\$'000  
千港元  
(Audited)  
(經審核)

3,320

8,943

若干客戶須於下達銷售訂單時支付訂金，此舉引致（直至本集團交付產品且客戶取得對產品的控制權時）合約負債。

本期間／年度概無確認與過往期間達成的履約責任有關的收入。

合約負債變動：

At 30 September  
2020  
於二零二零年  
九月三十日  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

At 31 March  
2020  
於二零二零年  
三月三十一日  
HK\$'000  
千港元  
(Audited)  
(經審核)

8,943

2,632

(7,434)

(2,118)

1,811

8,429

3,320

8,943

# 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 2020 截至二零二零年九月三十日止六個月

### 17. OTHER BORROWING

Repayable within one year 須於一年內償還

The other borrowing of HK\$10,000,000 at fixed interest advanced from an independent third party was fully settled on 3 April 2020. The interest for the first monthly interest period was 26.9% per annum and interest rate for the second monthly interest period up to maturity date was 8.0% per annum. The other borrowing was incorporating first fixed and floating charge over the undertaking, property and/or assets of the Company whatever and wheresoever, both present and future, including its uncalled capital for the time being.

### 18. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these 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

The above-mentioned remuneration is included in "staff costs" (see note 7(b)).

### 17. 其他借貸

At 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

-	10,000
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來自獨立第三方墊款按固定利率計息之其他借貸10,000,000港元已於二零二零年四月三日悉數清還。首個月度利息期間按年利率26.9%計息，而第二個月度利息期間直至到期日為止按年利率8.0%計息。其他借貸已由本公司現時及未來的業務、財產及／或資產（包括其暫時未催繳股本）組成首項固定及浮動押記。

### 18. 重大關連方交易

除在此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，本集團於報告期內有以下與關連方進行之交易。

本集團主要管理人員之薪酬（包括於報告期內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	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,750	2,022
27	18

<b>2,777</b>	<b>2,040</b>
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上述薪酬已計入「員工成本」內（見附註7(b)）。

# 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 2020 截至二零二零年九月三十日止六個月

### 19. DISPOSAL OF A SUBSIDIARY

#### For the six months ended 30 September 2020

There was no disposal of subsidiary during the six months ended 30 September 2020.

#### For the six months ended 30 September 2019

In August 2019, the Group disposed of all of its 80% equity interests in Perfect Major Investment Limited, which carried out mobile business, at total consideration of approximately HK\$158,000.

### 19. 出售一間附屬公司

#### 截至二零二零年九月三十日止六個月

截至二零二零年九月三十日止六個月概無出售附屬公司。

#### 截至二零一九年九月三十日止六個月

於二零一九年八月，本集團以代價總額約158,000港元出售其於Perfect Major Investment Limited（其從事手機業務）的全部80%股權。

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Consideration received</b>	已收代價	
Consideration received in cash and cash equivalents	已收代價的現金及現金等價物	158
Total consideration	代價總額	158
<b>Analysis of assets and liabilities over which control was lost</b>	失去控制權之資產及負債之分析	
Accruals and other payables	應計費用及其他應付款項	(990)
Tax payable	應付稅項	(126)
Net liabilities disposed of	出售之負債淨額	(1,116)
<b>Gain on disposal of a subsidiary</b>	出售一間附屬公司之收益	
Total consideration	代價總額	158
Net liabilities disposed of	出售之負債淨額	1,116
Non-controlling interests	非控股權益	(223)
Gain on disposal	出售收益	1,051

The gain on disposal is included in "other income" (note 6).

出售收益計入「其他收入」內（附註6）。

		HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net cash inflow on disposal of a subsidiary</b>	出售一間附屬公司之現金流入淨額	
Consideration received in cash and cash equivalents	已收代價的現金及現金等價物	158

# 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 2020 截至二零二零年九月三十日止六個月

### 20. SHARE CAPITAL

#### Authorised:

At 1 April 2019, 31 March 2020, 1 April 2020 and 30 September 2020, ordinary shares of US\$0.16 each

#### 法定：

於二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二零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 2019, ordinary shares of US\$0.16 each  
Buy-back of Settlement Shares for cancellation upon completion of the Unwinding (note (i))

#### 已發行及繳足：

於二零一九年四月一日每股面值0.16美元的普通股  
於解除事項完成時回購和解股份並註銷(附註(i))

At 31 March 2020 and 1 April 2020, ordinary shares of US\$0.16 each  
Issuance of Shares upon placing (note (ii))

於二零二零年三月三十一日及二零二零年四月一日每股面值0.16美元的普通股  
於配售發行股份(附註(ii))

At 30 September 2020, ordinary shares of US\$0.16 each

於二零二零年九月三十日每股面值0.16美元的普通股

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.

#### Notes:

- (i) Buy-back of Settlement Shares for cancellation upon completion of the Unwinding

On 23 January 2020, 40,716,000 ordinary Shares, the Settlement Shares, were transferred from Starways Global to the Company for cancellation for the Unwinding (see note 10 for details). On 23 January 2020, the fair value of the Settlement Shares was HK\$1.39 per share, accordingly HK\$50,636,000 was debited to share capital and HK\$5,959,000 was debited to share premium.

### 20. 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)
625,000,000	100,000	778,000
305,076,383	48,813	380,298
(40,716,000)	(6,515)	(50,636)
264,360,383	42,298	329,662
50,000,000	8,000	62,010
314,360,383	50,298	391,672

普通股股份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。所有普通股股份在有關本公司剩餘資產方面均享有同等地位。

#### 附註：

- (i) 於解除事項完成時回購和解股份並註銷

於二零二零年一月二十三日，40,716,000股普通股股份(和解股份)已就解除事項由星威國際轉讓予本公司註銷(詳情見附註10)。於二零二零年一月二十三日，和解股份的公平價值為每股1.39港元，其中50,636,000港元已記入股本以及5,959,000港元已記入股份溢價。

# 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 2020 截至二零二零年九月三十日止六個月

### 20. SHARE CAPITAL (Continued)

Notes: (Continued)

#### (ii) Placing of Shares

On 17 April 2020, a total of 50,000,000 ordinary Shares (the "Placing Share(s)") have been successfully placed to not less than six independent placees at the placing price of HK\$1.10 per Placing Share pursuant to the terms and conditions of the placing agreement to generate net proceeds of HK\$53,751,000 (gross proceeds of HK\$55,000,000 less expenses of HK\$1,249,000).

### 21. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 22 October 2020, the Company received an enforcement judgment ((2020)粵執複707號) dated 29 September 2020, being a final judgement, issued by the Higher People's Court of the Guangdong Province (廣東省高級人民法院) of the PRC, in relation to the following rulings:

- (i) the enforcement judgment ((2019)粵03執異631號) issued by the Shenzhen Intermediate People's Court of Guangdong Province (the "Court"), which ruled against the Company's appeal on the enforcement notice ((2018)粵03執2033號) dated 29 April 2019 (the "2019 Enforcement Notice") and an enforcement judgment ((2018)粵03執2033號之二) dated 28 April 2019 (the "2019 Enforcement Judgment"), be dismissed; and
- (ii) the enforcement of the 2019 Enforcement Notice and the 2019 Enforcement Judgment issued by the Court against the Company be terminated.

Details of this litigation were set out in the announcements of the Company dated 10 May 2019, 11 May 2020 and 27 October 2020, respectively.

### 20. 股本(續)

附註:(續)

#### (ii) 配售股份

於二零二零年四月十七日,合共50,000,000股普通股股份(「配售股份」)已根據配售協議的條款及條件按配售價每股配售股份1.10港元成功配售予不少於六名獨立承配人,以獲得所得款項淨額53,751,000港元(所得款項總額55,000,000港元減去開支1,249,000港元)。

### 21. 報告期結束後事項

於二零二零年十月二十二日,本公司收到由中國廣東省高級人民法院發出的一份日期為二零二零年九月二十九日之執行判決((2020)粵執複707號)之終審判決,內容有關如下裁決:

- (i) 撤銷由廣東省深圳市中級人民法院(「法院」)發出的執行判決((2019)粵03執異631號),內容針對本公司有關日期為二零一九年四月二十九日的執行通知書((2018)粵03執2033號)(「二零一九年執行通知書」)及日期為二零一九年四月二十八日的執行判決((2018)粵03執2033號之二)(「二零一九年執行判決」)的上訴;及
- (ii) 終止由法院針對本公司發出的二零一九年執行通知書的執行及二零一九年執行判決。

此訴訟之詳情分別載於本公司日期為二零一九年五月十日、二零二零年五月十一日及二零二零年十月二十七日之公告。

\* For identification purpose only

\* 僅供識別



# 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)

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

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 4 to 39, which comprise the condensed consolidated statement of financial position of Alpha Professional Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. This report is made 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

Except as explained in the paragraphs headed "Basis for Qualified Conclusion" below, 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 this 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.

### 引言

吾等已審閱載於第4至39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二零二零年九月三十日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及重大會計政策概要及其他解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。吾等負責根據吾等之審閱對本中期財務資料作出結論。本報告乃按照協定之委聘條款，僅向作為實體之閣下作出，除此之外，不可用作其他用途。吾等概不就本報告之內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

除下文「保留結論的基準」一段所闡釋外，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。本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，吾等並不發表審計意見。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### BASIS FOR QUALIFIED CONCLUSION

#### Corresponding figures

On 29 January 2019, the Group had acquired (the "Acquisition") the entire equity interests in Great Empire International Group Limited ("GE International") and its subsidiaries (collectively the "GE Group"), whose principal activity was engaged in the provision of biotechnology and biological gene technology technical services (the "Biological Business").

During the course of our audit for the year ended 31 March 2019, we noticed certain inconsistencies between third parties documents and information provided by the Group and that we had obtained directly for revenue transactions under the Biological Business. We were unable to perform practicable audit procedures to verify the inconsistencies in the documents and information available to us, and to carry out satisfactory audit procedures to obtain reasonable assurance regarding the occurrence, completeness and accuracy of the revenue of the Biological Business of HK\$13,904,000, and the corresponding trade receivables balances of HK\$14,751,000 as at 31 March 2019. Furthermore, the intangible assets and goodwill arising from the Acquisition of GE Group, amounted to HK\$110,943,000 and HK\$48,430,000, respectively, had been allocated to the Biological Business cash generating units. The fair values had been estimated using the cash flows projections from the Biological Business. Due to the inconsistencies in documents and information available to us mentioned above and limitation in the scope of work, we were unable to assess whether the fair values as at the acquisition date and the recoverable amount of these assets as at 31 March 2019 were reliably measured. There were no alternative audit procedures that we could perform to satisfy ourselves as to whether the carrying amounts of the intangible assets and goodwill, the associated amortisation expenses attributed to the intangible assets and tax relating to the Biological Business were free from material misstatement.

In addition, because of the inconsistencies in the documents and information described above, there were no alternative audit procedures we could perform to satisfy ourselves as to the occurrence and existence, accuracy, valuations, rights and obligations, completeness, classification, disclosure and presentation of the transactions for the year ended 31 March 2019 and the assets and liabilities related to the Biological Business as at 31 March 2019. Accordingly, we were not able to obtain sufficient appropriate audit evidence to determine whether any adjustments to the consolidated financial statements as at and for the year ended 31 March 2019 were necessary.

On 17 September 2019, the Company entered into a settlement agreement with the vendor to the Acquisition (the "Vendor"), the guarantor to the Acquisition and GE International to unwind the Acquisition by the return of 40,716,000 settlement shares from the Vendor plus the settlement cash in the amount of approximately HK\$18,804,000 to be paid by the Vendor to the Company, and the Company shall transfer its entire legal and beneficial interest in GE International to the Vendor (the "Unwinding").

### 保留結論的基準

#### 相應數字

於二零一九年一月二十九日，貴集團收購（「收購事項」）主要業務為從事提供生物科技及生物基因技術服務（「生物業務」）的大君國際集團有限公司（「大君國際」）及其附屬公司（統稱「大君集團」）的全部股權。

於吾等截至二零一九年三月三十一日止年度之審核過程中，吾等注意到貴集團所提供的第三方文件及資料與吾等就生物業務項下之收入交易所直接取得者存在若干不一致之處。吾等未能進行切實可行的審核程序，以驗證吾等所獲得的文件及資料的不一致之處及未能進行令人信納的審核程序，以取得生物業務收入13,904,000港元及相應於二零一九年三月三十一日貿易應收款項結餘14,751,000港元的發生、完整性及準確性的合理核證。此外，收購大君集團所產生的無形資產及商譽分別110,943,000港元及48,430,000港元已分配至生物業務現金產生單位。已使用生物業務之現金流量預測對公平價值作出估計。由於上文所述吾等可獲得的文件及資料不一致性及審核範圍限制，吾等未能評估於收購日期之公平價值及於二零一九年三月三十一日該等資產之可收回金額是否經可靠計量。概無吾等可進行之替代審核程序以讓吾等信納無形資產及商譽之賬面值、無形資產應佔相關攤銷開支及與生物業務相關的稅項並無重大失實陳述。

此外，由於上文所述文件及資料的不一致性，概無吾等可進行之替代審核程序以讓吾等信納與截至二零一九年三月三十一日止年度的交易以及於二零一九年三月三十一日的生物業務有關的資產及負債的發生和存在性、準確性、估值情況、權利及義務、完整性、分類、披露及呈列。因此，吾等無法取得足夠合適的審核證據，以釐定於二零一九年三月三十一日及截至該日止年度綜合財務報表的任何調整是否屬必要。

於二零一九年九月十七日，貴公司與收購事項之賣方（「賣方」）、收購事項之擔保人及大君國際訂立和解協議，以透過退還賣方的40,716,000股和解股份加上賣方將支付予貴公司的和解現金約18,804,000港元解除收購事項，且貴公司將向賣方轉讓其於大君國際的全部法律及實益權益（「解除事項」）。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### BASIS FOR QUALIFIED CONCLUSION (Continued)

#### Corresponding figures (Continued)

Prior to the completion of the Unwinding on 23 January 2020, the Group recognised a loss from discontinued operation of HK\$64,357,000 for the six months ended 30 September 2019 for the Biological Business. As mentioned above, due to the inconsistencies in the documents and information provided, we are unable to determine whether adjustments might be necessary for the opening balances of assets, liabilities and reserves as at 1 April 2019, the loss from discontinued operation for the six months ended 30 September 2019 and the closing balances of assets, liabilities and reserves as at 30 September 2019.

Any adjustments that might have been found to be necessary in respect of the above would have a consequential effect on the Group's financial performance and cash flows for the six months ended 30 September 2019, and the related disclosures thereof in the interim financial information.

### QUALIFIED CONCLUSION

Except for the adjustments to the interim financial information that we might have become aware of had it not been for the situation described in the paragraphs headed "Basis for Qualified Conclusion" above, based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 25 November 2020

**Chan Wai Dune, Charles**  
Practising Certificate Number P00712

### 保留結論的基準 (續)

#### 相應數字 (續)

於在二零二零年一月二十三日完成解除事項前，貴集團就生物業務確認截至二零一九年九月三十日止六個月之來自已終止經營業務之虧損64,357,000港元。誠如上文所述，由於所提供文件及資料的不一致性，吾等無法釐定是否有必要對於二零一九年四月一日的資產、負債及儲備之期初結餘、截至二零一九年九月三十日止六個月之來自已終止經營業務之虧損及於二零一九年九月三十日的資產、負債及儲備之期末結餘進行調整。

有關對上述情況作出的任何必要調整將對貴集團於截至二零一九年九月三十日止六個月的財務表現及現金流量，以及於中期財務資料的有關披露造成相應影響。

### 保留結論

除吾等因沒有上文「保留結論的基準」一段所述情況而可能知悉對中期財務資料作出之調整外，根據吾等之審閱，吾等並無發現任何事項，令吾等相信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，二零二零年十一月二十五日

**陳維端**  
執業證書編號P00712

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

The Company and its subsidiaries (collectively the “Group”) reported improved business results for the six months ended 30 September 2020 as compared to the same period of last year. The loss for the period of the Group for the six months ended 30 September 2020 was approximately HK\$3.3 million (2019: HK\$88.5 million), a decrease of HK\$85.2 million as compared to the same period of last year. The substantial reduction in the loss was primarily attributable to: (i) the recognition of a one-off impairment loss of the assets held for sale of HK\$66.2 million for the six months ended 30 September 2019 on the discontinued operation of the provision of biotechnology and biological gene technology technical services (the “Biological Business”), which was non-recurring; (ii) a net profit of HK\$8.6 million contributed by the Group’s new business segment of the trading of milk powder and baby foods (the “Milk Products Business”) during the period; and (iii) a reduction of loss from the provision of mobile handset solution (the “Mobile Business”) during the period as compared to the corresponding period in 2019.

The revenue of the Group for the six months ended 30 September 2020 from continuing operations was approximately HK\$103.2 million (2019: HK\$90.0 million), representing an increase of 14.7% compared to the same period of last year, which was primarily due to a significant contribution of revenue from the Milk Products Business and partially offset by a decrease in revenue from the Mobile Business. The loss for the period attributable to the owners of the Company from continuing operations was approximately HK\$3.3 million (2019: HK\$23.7 million). The basic loss per share from continuing operations amounted to HK1.1 cents (2019: HK7.8 cents).

For the six months ended 30 September 2020, the administrative expenses of the Group for continuing operations amounted to approximately HK\$10.7 million (2019: HK\$16.9 million), representing a decrease of 36.7% as compared to the same period of last year. This was mainly due to the decrease of an impairment loss of trade receivables.

### BUSINESS REVIEW

The Group is principally engaged in the Milk Products Business and the Mobile Business.

#### Milk Products Business – Continuing operations

Since the Group’s acquisition of subsidiaries which are principally engaged in the trading of milk powder and baby foods in February 2020, the Group has been running its Milk Products Business with a focus on cross-border milk powder trading in the People’s Republic of China (the “PRC”), Hong Kong and Australia. For the six months ended 30 September 2020, the revenue of the Milk Products Business was approximately HK\$75.6 million, of which the revenue of sales of milk powder and baby foods was approximately HK\$75.0 million, franchise fee income was approximately HK\$0.6 million, and the corresponding gross profit was approximately HK\$9.3 million. The reportable segment profit (adjusted EBITDA) was approximately HK\$9.0 million.

### 財務業績

截至二零二零年九月三十日止六個月，本公司及其附屬公司（統稱「本集團」）之業績相較去年同期錄得改善。本集團截至二零二零年九月三十日止六個月之本期間虧損約為3.3百萬港元（二零一九年：88.5百萬港元），較去年同期減少85.2百萬港元。虧損大幅減少乃主要由於：(i) 截至二零一九年九月三十日止六個月就已終止經營之提供生物科技及生物基因技術服務（「生物業務」）確認持作出售資產之一次性減值虧損66.2百萬港元，此乃非經常性的；(ii) 本集團新業務分部奶粉及嬰兒食品貿易（「奶類產品業務」）於本期間貢獻淨溢利8.6百萬港元；及(iii) 於本期間來自提供手機解決方案（「手機業務」）的虧損與二零一九年同期相比有所減少。

截至二零二零年九月三十日止六個月，本集團來自持續經營業務之收入約為103.2百萬港元（二零一九年：90.0百萬港元），較去年同期增加14.7%，乃主要由於奶類產品業務貢獻重大收入，惟部分被來自手機業務的收入下降所抵銷。來自持續經營業務之本公司股東應佔本期間虧損約為3.3百萬港元（二零一九年：23.7百萬港元）。來自持續經營業務之每股基本虧損為1.1港仙（二零一九年：7.8港仙）。

截至二零二零年九月三十日止六個月，本集團來自持續經營業務之行政費用約為10.7百萬港元（二零一九年：16.9百萬港元），較去年同期減少36.7%。此乃主要由於貿易應收款項減值虧損減少所致。

### 業務回顧

本集團主要從事奶類產品業務及手機業務。

#### 奶類產品業務—持續經營業務

自本集團於二零二零年二月收購主要從事奶粉及嬰兒食品貿易之附屬公司後，本集團集中其奶類產品業務於中華人民共和國（「中國」）、香港及澳洲進行跨境奶粉貿易。截至二零二零年九月三十日止六個月，奶類產品業務的收入約為75.6百萬港元，其中銷售奶粉及嬰兒食品收入約75.0百萬港元，加盟費收入約為0.6百萬港元，以及毛利約9.3百萬港元。須予報告分部溢利（經調整EBITDA）約為9.0百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

During the period, the Group sold products under three milk powder brands from Australia and New Zealand respectively, namely “A2”, “Bubs” (including the namesake brand and the two adult milk powder sub-brands thereunder, being “Capela” and “Caprilac”) and “Aptamil”. For the six months ended 30 September 2020, the Group’s revenue from sales of the products under the three brands of “A2”, “Bubs” and “Aptamil” were approximately HK\$30.1 million, HK\$22.6 million and HK\$22.3 million, respectively, accounting for 40.1%, 30.2% and 29.7% of the revenue of sales of milk powder and baby foods, respectively.

### Mobile Business – Continuing operations

During the period, the operation and results of the Mobile Business were inevitably affected as a result of the Coronavirus disease 2019 (the “COVID-19”). The operations of the Mobile Business were scaled down as the sales was severely hit. Regionally, the revenue of the Mobile Business attributed from Dubai and South Africa have fallen by 100% respectively as compared to the corresponding period of last year. For the six months ended 30 September 2020, the revenue of the Mobile Business was approximately HK\$27.6 million (2019: HK\$90.0 million), representing a decrease of 69.3% as compared with the corresponding period of last year, and the reportable segment loss (adjusted EBITDA) was approximately HK\$7.9 million (2019: HK\$19.1 million).

## FINANCIAL REVIEW

### Financial Resources, Liquidity and Capital Structure

On 17 April 2020, 50,000,000 ordinary shares of the Company (the “Share(s)”) were issued additionally by way of placing (the “Placing”), raising gross proceeds of HK\$55.0 million. Details of the Placing were set out in the section headed “The Placing and Use of Proceeds”.

As at 30 September 2020, the trade and other receivables were approximately HK\$67.2 million (31 March 2020: HK\$120.2 million), the decrease was mainly attributable to the disposal of accounts receivables (before impairment) of approximately US\$5.1 million as elaborated below and a decrease in prepayments to suppliers of approximately HK\$27.3 million. On 24 June 2020, H K Rich Technology International Company Limited (“HK Rich”), a direct wholly-owned subsidiary of the Company, as vendor and BH Management Company Limited (“BH Management”) as purchaser entered into the disposal agreement, pursuant to which HK Rich agreed to sell, and BH Management agreed to acquire, the accounts receivables amounting to approximately US\$5.1 million at the consideration of HK\$30.0 million. The transaction was completed on 26 June 2020. Details of the transaction were set out in the announcements of the Company dated 24 June 2020 and 26 June 2020, respectively.

Except for the proceeds received from the issuance of Shares through the Placing and from the disposal of accounts receivables, the Group’s capital expenditure, daily operations and investments for the six months ended 30 September 2020 are mainly funded by cash generated from its operations and loan from a financial institution. The liquidity and financing requirements of the Group are reviewed on a regular basis. On 3 April 2020, the Group had repaid the loan from a financial institution amounting to HK\$10.0 million with the Group’s internal funds.

於本期間，本集團銷售三個分別來自澳洲及新西蘭的奶粉品牌「A2」、「Bubs」（包含同名品牌及其名下兩個成人奶粉子品牌「Capela」和「Caprilac」）以及「愛他美」的產品。截至二零二零年九月三十日止六個月，本集團銷售「A2」、「Bubs」及「愛他美」三個品牌的產品所獲得之收入分別約為30.1百萬港元、22.6百萬港元及22.3百萬港元，分別佔銷售奶粉及嬰兒食品收入的40.1%、30.2%和29.7%。

### 手機業務－持續經營業務

於本期間，由於2019冠狀病毒病（「COVID-19」）疫情的原因，手機業務的運營及業績不可避免地受到影響。手機業務的銷售受到了嚴重打擊，只可縮減經營。從地區看，來自杜拜以及南非的手機業務收入與去年同期相比更各自下跌了100%。截至二零二零年九月三十日止六個月，手機業務的收入約為27.6百萬港元（二零一九年：90.0百萬港元），較去年同期下降69.3%，須予報告分部虧損（經調整EBITDA）約為7.9百萬港元（二零一九年：19.1百萬港元）。

### 財務回顧

#### 財務資源、流動資金及資本架構

於二零二零年四月十七日，本公司透過配售額外發行50,000,000股本公司普通股（「股份」），籌集所得款項總額55.0百萬港元（「配售事項」）。配售事項之詳情載於「配售事項及所得款項用途」一節。

於二零二零年九月三十日，貿易及其他應收款項約為67.2百萬港元（二零二零年三月三十一日：120.2百萬港元），該減少乃主要由於出售應收賬款（減值前）約5.1百萬美元（詳情見下文）及向供應商作出的預付款項減少約27.3百萬港元。於二零二零年六月二十四日，香港富昕科技國際有限公司（「香港富昕」，本公司的直接全資附屬公司）作為賣方與蒼聯管理有限公司（「蒼聯管理」）作為買方訂立出售協議，據此，香港富昕同意出售而蒼聯管理同意收購金額約為5.1百萬美元的應收賬款，代價為30.0百萬港元。交易已於二零二零年六月二十六日完成。交易詳情載於本公司日期分別為二零二零年六月二十四日及二零二零年六月二十六日的公告。

除透過配售事項發行股份及出售應收賬款所收取的所得款項外，本集團截至二零二零年九月三十日止六個月之資本開支、日常經營及投資主要來自其經營產生之現金及金融機構之貸款提供資金。本集團定期檢討其流動資金及財務需求。於二零二零年四月三日，本集團動用其內部資金償還一間金融機構之貸款10.0百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

As at 30 September 2020, the Group had current assets of approximately HK\$247.3 million (31 March 2020: approximately HK\$160.5 million) and current liabilities of approximately HK\$89.1 million (31 March 2020: approximately HK\$53.2 million). With the expansion of operations of the Milk Products Business, (i) the inventories of the Group increased from approximately HK\$12.1 million as at 31 March 2020 to approximately HK\$77.2 million as at 30 September 2020; and (ii) the trade and other payables of the Group increased from approximately HK\$32.4 million as at 31 March 2020 to approximately HK\$84.3 million as at 30 September 2020. The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 2.78 times (31 March 2020: 3.01 times).

As at 30 September 2020, the Group maintained cash and bank balances of approximately HK\$102.5 million (31 March 2020: approximately HK\$27.9 million), of which 88.6% (31 March 2020: 79.5%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$"). The increase of cash and bank balances of approximately HK\$74.6 million as compared to the position as at 31 March 2020 was mainly due to the proceeds received from the Placing and the disposal of accounts receivables.

The Group had no outstanding borrowings as at 30 September 2020 (31 March 2020: HK\$10.0 million).

The Group's strategy was to maintain the gearing ratio at the lowest as possible. The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2020 was as follows:

於二零二零年九月三十日，本集團之流動資產約為247.3百萬港元（二零二零年三月三十一日：約為160.5百萬港元）及流動負債約為89.1百萬港元（二零二零年三月三十一日：約為53.2百萬港元）。隨著奶類產品業務拓展運營，(i)本集團之存貨由於二零二零年三月三十一日之約12.1百萬港元增加至於二零二零年九月三十日之約77.2百萬港元；及(ii)本集團之貿易及其他應付款項由於二零二零年三月三十一日之約32.4百萬港元增加至於二零二零年九月三十日之約84.3百萬港元。本集團流動資金之流動比率（流動資產除以流動負債）為2.78倍（二零二零年三月三十一日：3.01倍）。

於二零二零年九月三十日，本集團維持現金及銀行結餘約102.5百萬港元（二零二零年三月三十一日：約為27.9百萬港元），其中88.6%（二零二零年三月三十一日：79.5%）以港元（「港元」）或美元（「美元」）計值。現金及銀行結餘較二零二零年三月三十一日增加約74.6百萬港元，乃主要由於自配售事項及出售應收賬款收取之所得款項。

於二零二零年九月三十日，本集團並無任何未償還借貸（二零二零年三月三十一日：10.0百萬港元）。

本集團之策略為盡可能維持最低的資產負債比率。本集團於二零二零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 2020 於 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Total debt	負債總額	90,551	54,856
Less: cash and bank balances	減：現金及銀行結餘	(102,508)	(27,908)
Net debt	負債淨額	(11,957)	26,948
Total equity	權益總額	161,855	111,423
Gearing ratio	資產負債比率	N/A 不適用	24.2%

# 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 not to 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

As the Group's cash and bank balances and transactions are mainly denominated in HK\$, Renminbi, Australian dollars and US\$, the directors of the Company (the "Director(s)") considered the Group was exposed to exchange risk. For the six months ended 30 September 2020, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 30 September 2020.

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

### Charge on Group Assets

As at 30 September 2020, the Group did not have any charges on its assets (31 March 2020: Nil).

### Contingent Liabilities

The Group had no contingent liabilities as at 30 September 2020 (31 March 2020: Nil).

### Material Capital Commitments

The Group had no material capital commitments as at 30 September 2020 (31 March 2020: Nil).

### Significant Investments Held

The Group did not hold any significant investments as at and for the six months ended 30 September 2020.

### Material Acquisitions and Disposals

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2020.

### 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，以確保調配資金流入以支付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。本集團政策為不從事投機性衍生金融交易，亦不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

由於本集團之現金及銀行結餘以及交易主要以港元、人民幣、澳元及美元計值，本公司董事（「董事」）認為本集團面臨外匯風險。於截至二零二零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，而於二零二零年九月三十日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的對沖安排以減輕任何重大外匯風險。

### 本集團資產抵押

本集團於二零二零年九月三十日並無就其資產作任何抵押（二零二零年三月三十一日：無）。

### 或然負債

本集團於二零二零年九月三十日並無或然負債（二零二零年三月三十一日：無）。

### 重大資本承擔

本集團於二零二零年九月三十日並無重大資本承擔（二零二零年三月三十一日：無）。

### 所持重大投資

於二零二零年九月三十日及截至該日止六個月，本集團並無持有任何重大投資。

### 重大收購及出售

本集團截至二零二零年九月三十日止六個月並無任何重大收購及出售附屬公司、聯營公司或合營企業。

# Management Discussion and Analysis

## 管理層討論與分析

### Future Plans for Material Investments or Capital Assets

Save as disclosed in the section headed “The Placing and Use of Proceeds”, the Group did not have other plan for material investments or acquisition of material capital assets as at 30 September 2020.

### Event after the End of the Reporting Period

Details regarding the event after the end of the reporting period are set out in note 21 to the condensed consolidated interim financial information on page 39.

### LITIGATION UPDATE

On 22 October 2020, the Company received an enforcement judgment ((2020)粵執複707號) dated 29 September 2020, being a final judgement, issued by the Higher People’s Court of the Guangdong Province (廣東省高級人民法院) of the PRC, in relation to the following rulings:

- (i) the enforcement judgment ((2019)粵03執異631號) issued by the Shenzhen Intermediate People’s Court of Guangdong Province (the “Court”), which ruled against the Company’s appeal on the enforcement notice ((2018)粵03執2033號) dated 29 April 2019 (the “2019 Enforcement Notice”) and an enforcement judgment ((2018)粵03執2033號之二) dated 28 April 2019 (the “2019 Enforcement Judgment”), be dismissed; and
- (ii) the enforcement of the 2019 Enforcement Notice and the 2019 Enforcement Judgement issued by the Court against the Company be terminated.

Details of this litigation were set out in the announcements of the Company dated 10 May 2019, 11 May 2020 and 27 October 2020, respectively.

### EMPLOYEES

As at 30 September 2020, the Group had 27 employees (31 March 2020: 34). Total staff cost from continuing operations, including Directors’ emoluments, of approximately HK\$4.4 million (2019: approximately HK\$4.9 million) was incurred for the six months ended 30 September 2020. The Group maintains a policy of paying competitive remuneration. Remuneration of employees which included 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 bonus) are reviewed on a regular basis.

### THE PLACING AND USE OF PROCEEDS

On 26 March 2020, the Company entered into the placing agreement (the “Placing Agreement”) with Morton Securities Limited (the “Placing Agent”), pursuant to which, the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure, on a best effort basis, not less than six placees (the “Placees”) to subscribe for up to 50,000,000 Shares (the “Placing Share(s)”) at the placing price of HK\$1.10 per Placing Share. The market price of the Share on 26 March 2020, the date on which the terms of the Placing were fixed, was HK\$1.25 per Share.

### 重大投資或資本資產之未來計劃

除「配售事項及所得款項用途」一節所披露者外，於二零二零年九月三十日，本集團並無重大投資或收購重大資本資產之其他計劃。

### 報告期結束後事項

有關報告期結束後事項之詳情載於第39頁簡明綜合中期財務資料附註21。

### 訴訟的最新情況

於二零二零年十月二十二日，本公司收到由中國廣東省高級人民法院發出一份日期為二零二零年九月二十九日之執行判決((2020)粵執複707號)之終審判決，內容有關如下裁決：

- (i) 撤銷由廣東省深圳市中級人民法院(「法院」)發出的執行判決((2019)粵03執異631號)，內容針對本公司有關日期為二零一九年四月二十九日的執行通知書((2018)粵03執2033號)(「二零一九年執行通知書」)及日期為二零一九年四月二十八日的執行判決((2018)粵03執2033號之二)(「二零一九年執行判決」)的上訴；及
- (ii) 終止由法院針對本公司發出的二零一九年執行通知書的執行及二零一九年執行判決。

此次訴訟之詳情分別載於本公司日期為二零一九年五月十日、二零二零年五月十一日及二零二零年十月二十七日之公告。

### 僱員

於二零二零年九月三十日，本集團有27名僱員(二零二零年三月三十一日：34名)。截至二零二零年九月三十日止六個月，來自持續經營業務的僱員成本總額(包括董事酬金)約為4.4百萬港元(二零一九年：約4.9百萬港元)。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、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

### 配售事項及所得款項用途

於二零二零年三月二十六日，本公司與萬基證券有限公司(「配售代理」)訂立配售協議(「配售協議」)，據此，配售代理有條件同意以本公司配售代理之身份，按竭盡所能基準促使不少於六名承配人(「承配人」)按配售價每股配售股份1.10港元認購最多50,000,000股股份(「配售股份」)。股份於二零二零年三月二十六日(即配售事項條款確定之日)的市價為每股1.25港元。



# Management Discussion and Analysis

## 管理層討論與分析

The Placing Shares were allotted and issued under the general mandate granted to the Directors at the annual general meeting of the Company convened on 28 August 2019. The Directors are of the view that the Placing will enhance the capital base and shareholders base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position supporting the operations and business development of the Group. The Placing was completed on 17 April 2020, a total of 50,000,000 Placing Shares have been successfully placed to not less than six Placees who are individuals, professionals, institutional or other investors whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to its obligations under the Placing Agreement who (including its ultimate beneficial owners) are regarded as public (as defined in the Listing Rules) and independent of and not connected with the Company, the Directors, chief executive and substantial shareholders of the Group or any of their respective associates. The gross proceeds from the Placing were HK\$55.0 million while the net proceeds was approximately HK\$53.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$1.08 per Placing Share. It is intended that the net proceeds would be used by the Group for (i) general working capital; and (ii) financing future investment or new business development as and when opportunities arise. The Group currently does not have any intention to change its plan for the use of proceeds. Details of the Placing were set out in the announcements of the Company dated 26 March 2020 and 17 April 2020, respectively.

As at 30 September 2020 and the date of this interim report, a total of approximately HK\$20.0 million of the net proceeds from the Placing had been utilised by the Group as general working capital for the Milk Products Business. There is no specific timeline for the utilisation of the remaining net proceeds of HK\$33.8 million.

### BUSINESS DEVELOPMENT

The Group's business strategy has been to (i) reinforce the existing business foundation; (ii) strengthen the Group's competitive edge; and (iii) actively seek opportunities of business development and diversification.

Since the completion of the acquisition of subsidiaries engaged in the Milk Products Business by the Group in February 2020, the Group has devoted considerable resources to such business. The Milk Products Business, being a new business segment of the Group, has achieved impressive performance during the period. The brands of "Aptamil" and "A2" enjoy a high level of awareness in the PRC and have a relatively stable customer base. The Group will continue to optimise the sales strategies of these two brands in the future. During the period, the Group has started to introduce the sales of milk products under the "Bubs" brand and will actively promote such brand in the future with the aim of increasing its brand awareness and market share in the PRC, hoping to boost the overall business performance of the Group.

With respect to the Australian market, the Group has gradually established a more complete and stable supplier and customer base, and will strive to maintain relationships with suppliers and customers for steady development in the future.

配售股份根據於二零一九年八月二十八日舉行的本公司股東週年大會上授予董事的一般授權予以配發及發行。董事認為配售事項將有利於鞏固本公司的資本基礎及股東基礎。此外，配售事項的所得款項淨額將加強本集團的財務狀況，以支持本集團的營運及業務發展。配售事項於二零二零年四月十七日完成，合共50,000,000股配售股份已成功配售予不少於六名承配人，該等承配人被視為公眾（定義見上市規則）並獨立於本公司、董事、本集團之行政總裁及主要股東或任何彼等各自的聯繫人且與彼等概無關連，並由配售代理根據其於配售協議項下的責任促使認購任何配售股份的任何個人、專業人士、機構或其他投資者（包括其最終實益擁有人）。配售事項的所得款項為55.0百萬港元而所得款項淨額（經扣除配售事項的佣金及其他開支後）約為53.8百萬港元，即淨發行價約每股配售股份1.08港元。本集團擬將所得款項淨額用作(i)一般營運資金；及(ii)於有合適機會時撥作未來投資或新業務發展。本集團目前並無意變更其所得款項用途之計劃。有關配售事項詳情分別載於本公司日期為二零二零年三月二十六日及二零二零年四月十七日的公告。

於二零二零年九月三十日及於本中期報告日期，本集團已動用配售事項所得款項淨額合共約20.0百萬港元作為奶類產品業務一般營運資金。餘下的所得款項淨額33.8百萬港元並未有具體的動用時間表。

### 業務發展

本集團一直以來的業務策略為(i)鞏固現有業務基礎；(ii)強化本集團之競爭優勢；及(iii)積極尋求業務發展及多元化的機遇。

自本集團於二零二零年二月完成收購從事奶類產品業務的附屬公司後，本集團已向該業務投放一定資源。而奶類產品業務作為本集團的新業務分部，於本期間取得不俗的成績。「愛他美」及「A2」品牌在中國均有一定的知名度和相對穩定的客戶群，本集團將在未來持續優化該兩個品牌的銷售策略。本集團在期內開始引入銷售「Bubs」品牌奶類產品並會於未來積極加強該品牌的推廣，以擴大該品牌在中國的知名度及市場佔有率，希望藉此推動本集團整體業務表現。

針對澳洲市場，本集團已逐步建立起較完善且穩定的供應及客戶群，未來將努力維護與供應商及客戶的關係，尋求穩步發展。

# Management Discussion and Analysis

## 管理層討論與分析

Regarding the target customers, the Group has been actively developing different customer base and has introduced the sales of milk powder products for adults under the brands of “Capela” and “Caprilac”, targeting both adult and elderly customers. Meanwhile, the Group has also actively promoted product diversification. In the fourth quarter of 2020, the Group plans to introduce a newly developed series of infant health care products under the “Bubs” brand to meet the increasing demand of existing and potential customers.

The successive lockdown of certain cities and countries across the world due to the worldwide outbreak of COVID-19 since the beginning of 2020 has disrupted the procurement of raw materials in the global supply chain, labour mobility, port operations and import and export transportation, which has exerted an impact on the international economy. The sales of mobile handsets by manufacturers have been greatly affected, with a significant impact on the Group’s existing and pending orders. On the one hand, this has resulted in overstocking of raw materials and, on the other hand, longer delivery times for existing orders, which put tremendous pressure on the operations and performance of the Mobile Business during the period.

### OUTLOOK

The worldwide outbreak of COVID-19 in 2020 has resulted in economic downturn to varying degrees across the world. Compared to the tourism, service and luxury product industries, infant milk powder, as a necessity, has been affected but only to a limited extent. In respect of the current markets of Australia and the PRC, being the end markets of the Group’s major products, Australia is doing well in general, while economic activities in the PRC have resumed. It is believed that the sales of the Milk Products Business will increase steadily along with the recovery of the economies of both countries in the future. The introduction of new products, the improvement in the entire product portfolio and the expansion of the customer base will not only enable further development of the Milk Products Business, but also enhance the stability of the future revenue of the Group.

The Mobile Business is facing a certain degree of pressure from the unstable environment of existing market competition and expected economic downturn. In response to the international environment and in light of the Group’s past experience, the Group will continue to focus on the development of the medium and low-end mobile phone markets in the future, maintain and explore the current markets in Bangladesh, India and Vietnam, and aim to actively and continuously expand its foothold in the target markets including Southeast Asia, Africa, South America and Europe. The Group will also further strengthen its internal management, shorten the turnover time of the supply chain, and reduce expenditure so as to overcome the external challenges.

In 2020, the pandemic brought an unprecedented impact on enterprises around the world. Various industries are undergoing changes, and both crises and opportunities have emerged for enterprises. In order to improve its business performance and maintain its long-term value, the Group will continue to develop in line with its business strategy in an attempt to reinforce its business foundation, strengthen its competitive edge and capture opportunities for business development and diversification.

而在目標客戶上，本集團積極開拓不同的客戶群，針對成年人及老年人客戶，引入了「Capela」和「Caprilac」品牌成人奶粉產品的銷售。同時，本集團亦積極推動產品多樣性發展，二零二零年第四季計劃引入「Bubs」品牌旗下新研發的嬰幼兒保健品系列產品，滿足現有及潛在客戶的更多需求。

受二零二零年年初在全球爆發的COVID-19疫情的影響，世界各地相繼封城封國，全球供應鏈原料採購、勞動力流動、港口運營、進出口運輸等受阻，對國際經濟造成衝擊，手機製造商銷售也大受打擊。對本集團已有訂單和待定訂單都造成了非常大的影響，一方面造成了原材料的積壓，另一方面已有的訂單出貨時間拉長，為手機業務在本期間的運營及業績表現帶來極大的壓力。

### 展望

二零二零年COVID-19全球範圍內的爆發使全球各地經濟都出現不同程度的下挫。相比起旅遊、服務及奢侈品行業等，嬰幼兒奶粉作為必需品，雖受波及但程度有限。縱觀本集團主要產品終端銷售地區澳洲與中國目前的情況，澳洲總體尚好，而中國的經濟活動已有所恢復。相信隨著未來兩地經濟持續恢復，奶類產品業務銷售將可穩步提升。而新產品的引入、整個產品架構的完善及客戶群體的拓展既能讓奶類產品業務得到進一步開發，也有望為本集團未來收入的穩定性增添一份新的力量。

在當前市場競爭及預期經濟不穩的環境中，手機業務所面臨的壓力不小。因應國際環境及結合本集團過去經驗，本集團未來將繼續集中開拓中低端功能手機市場，在維護和開拓孟加拉、印度及越南現有市場的前提下，一如既往地積極擴大足跡至東南亞、非洲、南美洲及歐洲等目標市場。本集團亦會進一步加強內部管理，縮短供應鏈周轉時間及開源節流，以應對外部挑戰。

二零二零年，一場疫情讓全球企業都受到前所未有的衝擊，各行各業都在發生變化，企業面臨危機的同時也見到機遇。為了提升業務表現及維持長期價值，本集團定必遵照其業務策略繼續發展，以鞏固業務基礎，強化競爭優勢並捉緊業務發展及多元化的機遇。

# Management Discussion and Analysis

## 管理層討論與分析

### THE “EXCEPT FOR” REVIEW CONCLUSION ISSUED BY AUDITOR

#### Reason for Issuing of the “Except for” Review Conclusion and the Impact on the Financial Position

Reference is made to the section headed “The Disclaimer of Opinion Issued by Auditor” under the “Management Discussion and Analysis” in the annual report 2020 of the Company and the issue of the “except for” review conclusion by the auditor of the Company (the “Auditor”) as disclosed in the “Report on review of interim financial information” from pages 40 to 42 in this interim report.

On 29 January 2019, the Group had acquired (the “Acquisition”) the entire equity interests in Great Empire International Group Limited (“GE International”) and its subsidiaries (collectively the “GE Group”), whose principal activity was engaged in the Biological Business.

After the Acquisition of the GE Group, the Auditor issued a disclaimer of opinion in the consolidated financial statements of the Group for the year ended 31 March 2019 because:

- (a) the Auditor was unable to perform practicable audit procedures to verify the inconsistencies in the documents and information available, and to carry out satisfactory audit procedures to obtain reasonable assurance regarding the occurrence, completeness and accuracy of the revenue of the Biological Business, and the corresponding trade receivables balances of approximately HK\$14.8 million as at 31 March 2019;
- (b) in relation to the intangible assets and goodwill arising from the Acquisition of the GE Group, which amounted to approximately HK\$110.9 million and approximately HK\$48.4 million, respectively, the Auditor was unable to assess whether the fair values as at the acquisition date and the recoverable amount of these assets as at 31 March 2019 are reliably measured. There are no alternative audit procedures that the Auditor could perform to satisfy itself as to whether the carrying amounts of the intangible assets and goodwill, the associated amortisation expenses attributed to the intangible assets and tax relating to the Biological Business were free from material misstatement; and
- (c) due to the inconsistencies in the documents and information provided as described above, there were no alternative audit procedures the Auditor could perform to satisfy itself as to the occurrence and existence, accuracy, valuations, rights and obligations, completeness, classification, disclosure and presentation of the transactions for the year ended 31 March 2019 and the assets and liabilities related to the Biological Business as at 31 March 2019, and accordingly, the Auditor was not able to obtain sufficient appropriate audit evidence to determine whether any adjustments to the consolidated financial statements as at and for the year ended 31 March 2019 were necessary.

### 核數師出具之「除外」審閱結論

#### 出具「除外」審閱結論之理由及對財務狀況之影響

茲提述本公司二零二零年年報「管理層討論與分析」內「由核數師所出具之不發表意見」一節及本中期報告第40至42頁之「中期財務資料審閱報告」所披露之本公司核數師（「核數師」）出具「除外」審閱結論。

於二零一九年一月二十九日，本集團收購（「收購事項」）主要業務為從事生物業務的大君國際集團有限公司（「大君國際」）及其附屬公司（統稱「大君集團」）的全部股權。

於收購大君集團後，核數師於本集團截至二零一九年三月三十一日止年度之綜合財務報表內出具不發表意見，原因為：

- (a) 核數師未能進行切實可行的審核程序，以驗證其所獲得的文件及資料的不一致性及未能進行令人信納的審核程序，以取得生物業務收入及相應於二零一九年三月三十一日貿易應收款項結餘約14.8百萬港元的發生、完整性及準確性的合理核證；
- (b) 有關收購大君集團所產生的無形資產及商譽分別約110.9百萬港元及約48.4百萬港元，核數師未能評估於收購日期之公平價值及於二零一九年三月三十一日該等資產之可收回金額是否經可靠計量。概無核數師可進行之替代審核程序以讓其信納無形資產及商譽之賬面值、無形資產應佔相關攤銷開支及與生物業務相關的稅項並無重大失實陳述；及
- (c) 由於上文所述獲提供文件及資料的不一致性，概無核數師可進行之替代審核程序以讓其信納截至二零一九年三月三十一日止年度的交易以及與二零一九年三月三十一日之生物業務有關的資產及負債的發生和存在性、準確性、估值情況、權利及義務、完整性、分類、披露及呈列。因此，核數師無法取得足夠合適的審核證據，以釐定於二零一九年三月三十一日及截至該日止年度綜合財務報表的任何調整是否屬必要。

# Management Discussion and Analysis

## 管理層討論與分析

During the year ended 31 March 2020, the board of the Directors decided to unwind the Acquisition by disposing of GE International. Prior to the completion of the disposal of GE International on 23 January 2020, the Group recognised a loss from discontinued operation of approximately HK\$64.4 million for the six months ended 30 September 2019 for the Biological Business. As mentioned above, due to the inconsistencies in the documents and information provided, the Auditor was unable to determine whether adjustments might be necessary for the opening balances of assets, liabilities and reserves as at 1 April 2019, the loss from discontinued operation for the six months ended 30 September 2019 and the closing balances of assets, liabilities and reserves as at 30 September 2019, and the Auditor has issued the “except for” conclusion (the “Except For Review Conclusion”) on the Group’s interim financial information for the six months ended 30 September 2020 which merely related to figures for the six months ended 30 September 2019 shown as corresponding figures and comparative financial information in the condensed consolidated interim financial information of the Group for the six months ended 30 September 2020.

### Position of the Management and the Audit Committee

Since the GE Group ceased to be subsidiaries of the Group upon completion of the disposal of GE International on 23 January 2020, the Group did not continue to carry out the Biological Business. Therefore, the management of the Company is of the view that the Except For Review Conclusion would not be carried forward to the six months ending 30 September 2021. The audit committee of the Company has reviewed and agreed with the management’s position.

### Plans to Address the Issue

It is expected that the Except For Review Conclusion would not be carried forward to the six months ending 30 September 2021. It is considered that unwinding the Acquisition by disposing of GE International (which has been completed during the year ended 31 March 2020) is the final step taken by the Company to address the issues arising from the Biological Business, and save for the disposal, the Company has no further plans to address the Except For Review Conclusion.

於截至二零二零年三月三十一日止年度，董事會決定通過出售大君國際解除收購事項。於二零二零年一月二十三日出售大君國際完成前，本集團就生物業務確認截至二零一九年九月三十日止六個月之來自已終止經營業務之虧損約64.4百萬港元。誠如上文所述，由於所提供文件及資料的不一致性，核數師無法釐定是否有必要對於二零一九年四月一日的資產、負債及儲備之期初結餘、截至二零一九年九月三十日止六個月之來自已終止經營業務之虧損及於二零一九年九月三十日的資產、負債及儲備之期末結餘進行調整，核數師已對本集團截至二零二零年九月三十日止六個月之中期財務資料出具「除外」結論（「除外審閱結論」），其僅與截至二零一九年九月三十日止六個月之數字相關，只作為本集團於截至二零二零年九月三十日止六個月之簡明綜合中期財務資料之相應數字及比較財務資料列示。

### 管理層及審核委員會的立場

由於二零二零年一月二十三日出售大君國際完成後，大君集團已不再為本集團的附屬公司，故本集團不會繼續從事生物業務。因此，本公司管理層認為除外審閱結論將不會轉結至截至二零二一年九月三十日止六個月。本公司審核委員會已審閱並同意管理層的立場。

### 解決問題的計劃

預計除外審閱結論將不會轉結至截至二零二一年九月三十日止六個月。本公司認為，透過出售大君國際（已於截至二零二零年三月三十一日止年度完成）解除收購事項乃本公司解決產生自生物業務的問題所採取的最後階段，除出售事項外，本公司並無解除除外審閱結論的進一步計劃。

\* For identification purpose only

\* 僅供識別

# Corporate Governance and Other Information

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 September 2020, save and except for the deviation as follows:

During the period, the Company has not met (i) the minimum of three independent non-executive directors of the Company (the “Director(s)”) requirement under Rule 3.10(1) of the Listing Rules; (ii) the composition requirement of the audit committee of the Company (the “Audit Committee”) under Rule 3.21 of the Listing Rules; (iii) the chairman and composition requirement of the remuneration committee of the Company (the “Remuneration Committee”) under Rule 3.25 of the Listing Rules; and (iv) the composition requirement of the nomination committee of the Company (the “Nomination Committee”) under code provision A.5.1 of the CG Code. Over the past few months, the Company has been actively seeking suitable candidate(s) with appropriate expertise and relevant qualifications to fill the vacancy occasioned by the resignation of Mr. Cui Songhe. Due to, among other things, the continued spread of the Coronavirus disease 2019, lockdowns, travel restrictions and other pandemic containment measures imposed by government authorities in the People’s Republic of China and Hong Kong, the Company has faced difficulties in identifying and organising site visits and physical meetings with potential independent non-executive Director candidate(s) to fill the vacancy occasioned by the resignation of Mr. Cui Songhe and thus, been unable to comply with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules, and code provision A.5.1 of the CG Code.

Following the appointment of Mr. Ngai Wah Sang as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee and the cessation of Mr. Yi Peijian as a member of each of the Remuneration Committee and the Nomination Committee on 28 October 2020, the Company has complied with the requirements under Rules 3.10(1), 3.21 and 3.25 of the Listing Rules, and code provision A.5.1 of the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

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

Specific enquiry has been made to each of the Directors and all Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 September 2020.

### 遵守企業管治守則

本公司於整個截至二零二零年九月三十日止六個月內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企業管治守則」）之適用守則條文，惟以下偏離情況除外：

於本期間，本公司未能符合(i)上市規則第3.10(1)條項下之至少三名本公司獨立非執行董事（「董事」）之規定；(ii)上市規則第3.21條項下之本公司審核委員會（「審核委員會」）組成規定；(iii)上市規則第3.25條項下之本公司薪酬委員會（「薪酬委員會」）主席及組成規定；以及(iv)企業管治守則守則條文第A.5.1條項下之本公司提名委員會（「提名委員會」）之組成規定。在過去的幾個月內，本公司一直積極尋找具有專業知識和相關資歷的合適人選，以填補崔頌鶴先生的辭任造成的職位空缺。由於（其中包括）2019冠狀病毒病持續蔓延，中華人民共和國及香港的政府機關採取鎖國、旅遊限制及其他防疫措施，故本公司在填補崔松鶴先生的辭任而造成的職位空缺時，在物色潛在獨立非執行董事人選以及為彼等安排實地參觀及與彼等會面方面遇到困難，因此未能遵守上市規則第3.10(1)、3.21及3.25條以及企業管治守則守則條文第A.5.1條項下之規定。

於二零二零年十月二十八日，魏華生先生獲委任為獨立非執行董事及薪酬委員會主席以及審核委員會及提名委員會各自之成員，以及易培劍先生不再為薪酬委員會及提名委員會各自之成員後，本公司已符合上市規則第3.10(1)、3.21及3.25條以及企業管治守則守則條文第A.5.1條項下之規定。

### 董事之證券交易

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

經對每名董事作出具體查詢後，全體董事均確認，彼等於截至二零二零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。

# Corporate Governance and Other Information

## 企業管治及其他資料

### 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 2020. In carrying out this review, the Audit Committee has relied on a review conducted by the Group’s external auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 September 2020.

### INTERIM DIVIDEND

The board of the Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: Nil).

### CHANGES IN DIRECTORS’ INFORMATION

The changes in Directors’ information since the date of the 2020 annual report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Yi Peijian, an executive Director, ceased to be a member of each of the Remuneration Committee and the Nomination Committee with effect from 28 October 2020. He has also resigned as a director of Chengdu Zhifutong New Information Technology Services Company Limited\* (成都支付通新資訊技術服務有限公司) and TFKT True Holdings in August 2020 and October 2020, respectively.

### CAPITAL STRUCTURE

As at 30 September 2020, the total number of issued shares of the Company (the “Shares”) was 314,360,383 of US\$0.16 each (31 March 2020: 264,360,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the six months ended 30 September 2020 are set out in note 20 to the unaudited condensed consolidated interim financial information.

### 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,包括對截至二零二零年九月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

### 購買、出售或贖回本公司上市證券

於截至二零二零年九月三十日止六個月內,本公司或其任何附屬公司概無購買、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二零二零年九月三十日止六個月的中期股息(二零一九年:無)。

### 董事資料之變更

自本公司二零二零年年報報告日期起,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:

於二零二零年十月二十八日起,執行董事易培劍先生不再為薪酬委員會及提名委員會各自之成員。他亦已分別於二零二零年八月及二零二零年十月辭任成都支付通新資訊技術服務有限公司和TFKT True Holdings的董事。

### 資本架構

於二零二零年九月三十日,本公司已發行股份(「股份」)總數為每股面值0.16美元之314,360,383股股份(二零二零年三月三十一日:每股面值0.16美元之264,360,383股股份)。

本公司於截至二零二零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20。

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTION SCHEME

The Company has 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 for a term of 10 years commencing from 8 September 2020. A summary of the principal terms of the Share Option Scheme was set out in the circular of the Company dated 30 July 2020.

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

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2020, 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 (Cap.571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code 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 1) 佔已發行股份總數之 概約百分比 (附註1)
Mr. Xiong Jianrui 熊劍瑞先生	Interests of controlled corporation 受控法團權益	177,965,114 (Note 2) (附註2)	56.61%
Mr. Yi Peijian 易培劍先生	Interests of controlled corporation 受控法團權益	177,965,114 (Note 2) (附註2)	56.61%

Notes:

- The percentage of the total number of issued Shares is based on the 314,360,383 Shares issued as at 30 September 2020.
- These 177,965,114 Shares were beneficially owned by Alpha Professional Development Limited, a company incorporated in the British Virgin Islands ("Alpha Professional Development"), which in turn was owned as to 50% by Mr. Xiong Jianrui and as to 50% by Mr. Yi Peijian. Therefore, each of Mr. Xiong Jianrui and Mr. Yi Peijian is deemed to be interested in the entire 177,965,114 Shares held by Alpha Professional Development.

### 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計十年有效。購股權計劃之主要條款概要已載列於日期為二零二零年七月三十日之本公司通函。

自二零二零年九月八日採納購股權計劃至二零二零年九月三十日，概無根據購股權計劃授出、行使、失效或註銷購股權。於二零二零年九月三十日，根據購股權計劃，本公司概無未行使的購股權。

### 董事於證券之權益

於二零二零年九月三十日，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(定義見證券及期貨條例(香港法例第571章)(「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條須存置的登記冊內，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二零二零年九月三十日已發行之314,360,383股股份而定。
- 該等177,965,114股股份由Alpha Professional Development Limited(於英屬處女群島註冊成立之公司)(「Alpha Professional Development」)實益擁有，而Alpha Professional Development由熊劍瑞先生及易培劍先生分別擁有50%及50%權益。因此，熊劍瑞先生及易培劍先生各自被視為於Alpha Professional Development持有之全部177,965,114股股份中擁有權益。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Long Positions in the Shares of the Associated Corporation of the Company (as defined in the SFO)

於本公司相聯法團（定義見證券及期貨條例）的股份中的好倉

Name of Director 董事名稱	Name of associated corporation 相聯法團名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage in the associated corporation 於相聯法團之百分比
Mr. Xiong Jianrui 熊劍瑞先生	Alpha Professional Development Alpha Professional Development	Beneficial Owner 實益擁有人	50	50%
Mr. Yi Peijian 易培劍先生	Alpha Professional Development Alpha Professional Development	Beneficial Owner 實益擁有人	50	50%

Save as disclosed above, as at 30 September 2020, 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 under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於二零二零年九月三十日，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須記錄於根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所。

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

### 主要股東及其他人士之權益

As at 30 September 2020, 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:

於二零二零年九月三十日，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，擁有或被視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉：

### Long Position in the Shares and Underlying Shares

### 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)
Alpha Professional Development Alpha Professional Development	Beneficial owner 實益擁有人	177,965,114	56.61%
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	Person having a security interest in shares 持有股份的保證權益的人士	177,965,114 (Note 2) (附註2)	56.61%
Shipshape Investments Limited Shipshape Investments Limited	Interests of controlled corporation 受控法團權益	177,965,114 (Note 2) (附註2)	56.61%
Sun Hung Kai & Co. Limited 新鴻基有限公司	Interests of controlled corporation 受控法團權益	177,965,114 (Note 2) (附註2)	56.61%



# Corporate Governance and Other Information

## 企業管治及其他資料

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 <sup>(Note 1)</sup> 佔已發行股份總數之 概約百分比 <sup>(附註1)</sup>
Allied Properties (H.K.) Limited 聯合地產(香港)有限公司	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Allied Group Limited 聯合集團有限公司	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Lee Seng Hui 李成輝	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Lee Seng Huang 李成煌	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%
Lee Su Hwei 李淑慧	Interests of controlled corporation 受控法團權益	177,965,114 <small>(Note 3)</small> <small>(附註3)</small>	56.61%

Notes:

- The percentage of the total number of issued Share is based on the 314,360,383 Shares issued as at 30 September 2020.
- Sun Hung Kai Structured Finance Limited was wholly owned by Shipshape Investments Limited which was in turn wholly owned by Sun Hung Kai & Co. Limited. Therefore, through Sun Hung Kai Structured Finance Limited's having a security interest in the 177,965,114 Shares, each of Shipshape Investments Limited and Sun Hung Kai & Co. Limited was deemed to be interested in the 177,965,114 Shares.
- Allied Properties (H.K.) Limited ("APL") held 100% interest in AP Jade Limited which in turn held 100% interest in AP Emerald Limited. AP Emerald Limited held approximately 62.71% interest in Sun Hung Kai & Co. Limited. APL was therefore deemed to have an interest in the shares in which Sun Hung Kai & Co. Limited was interested.

APL was a non wholly-owned subsidiary of Allied Group Limited ("AGL") as of 30 September 2020. AGL was therefore deemed to have an interest in the shares in which APL was interested.

Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of AGL (inclusive of Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through APL.

Save as disclosed above, as at 30 September 2020, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company.

\* For identification purpose only

附註:

- 已發行股份總數之百分比乃根據於二零二零年九月三十日已發行之314,360,383股股份而定。
- 新鴻基結構融資有限公司由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司全資擁有。因此，透過新鴻基結構融資有限公司於177,965,114股股份中擁有之保證權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。
- 聯合地產(香港)有限公司(「聯合地產」)持有AP Jade Limited之100%權益，而AP Jade Limited持有AP Emerald Limited之100%權益。AP Emerald Limited持有新鴻基有限公司約67.71%權益。聯合地產因而被視為擁有新鴻基有限公司所持股份之權益。

至二零二零年九月三十日止，聯合地產為聯合集團有限公司(「聯合集團」)之非全資附屬公司。聯合集團因而被視為擁有聯合地產所持股份之權益。

李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust(為全權信託)的受託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.96%(包括李成輝先生的個人權益)，因而被視為擁有聯合集團透過聯合地產所持股份之權益。

除上文披露者外，於二零二零年九月三十日，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，擁有或被視為擁有根據證券及期貨條例第336條規定須存置在登記冊內，或另行知會本公司的權益或淡倉。

\* 僅供識別

