



**Alpha Professional Holdings Limited**

**阿爾法企業控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立的有限公司)*

**(Stock Code 股份代號: 948)**

Interim Report  
中期報告 **2022**

\* For identification purposes only 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Xu  
Ms. Wu Feizi  
(appointed on 18 October 2022)  
Mr. Xiong Jianrui (Chairman)  
(resigned on 1 October 2022)  
Mr. Yi Peijian (Chief Executive Officer)  
(resigned on 1 October 2022)  
Mr. Chen Zeyu  
(resigned on 18 October 2022)

#### Independent Non-executive Directors

Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang

### COMMITTEES

#### Audit Committee

Mr. Li Chak Hung (Chairman)  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang

#### Remuneration Committee

Mr. Ngai Wah Sang (Chairman)  
Mr. Chen Xu  
(appointed on 1 October 2022)  
Ms. Wu Feizi  
(appointed on 18 October 2022)  
Mr. Li Chak Hung  
Mr. Choi Kin Man  
Mr. Xiong Jianrui  
(ceased to be a member on 1 October 2022)  
Mr. Chen Zeyu  
(ceased to be a member on 18 October 2022)

#### Nomination Committee

Mr. Li Chak Hung (Chairman)  
(appointed as the Chairman on 1 October 2022)  
Mr. Chen Xu  
Mr. Choi Kin Man  
Mr. Ngai Wah Sang  
Mr. Xiong Jianrui (Chairman)  
(ceased to be the Chairman and member on 1 October 2022)  
Mr. Chen Zeyu  
(ceased to be a member on 18 October 2022)

### COMPANY SECRETARY

Mr. Chan Chun Hong

### AUTHORISED REPRESENTATIVES

Mr. Chen Xu (appointed on 1 October 2022)  
Mr. Chan Chun Hong  
Mr. Xiong Jianrui (resigned on 1 October 2022)

### 董事會

#### 執行董事

陳 煦先生  
伍非子女士  
(於二零二二年十月十八日獲委任)  
熊劍瑞先生 (主席)  
(於二零二二年十月一日辭任)  
易培劍先生 (行政總裁)  
(於二零二二年十月一日辭任)  
陳澤宇先生  
(於二零二二年十月十八日辭任)

#### 獨立非執行董事

李澤雄先生  
蔡健民先生  
魏華生先生

### 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

#### 薪酬委員會

魏華生先生 (主席)  
陳 煦先生  
(於二零二二年十月一日獲委任)  
伍非子女士  
(於二零二二年十月十八日獲委任)  
李澤雄先生  
蔡健民先生  
熊劍瑞先生  
(於二零二二年十月一日停任成員)  
陳澤宇先生  
(於二零二二年十月十八日停任成員)

#### 提名委員會

李澤雄先生 (主席)  
(於二零二二年十月一日獲委任為主席)  
陳 煦先生  
蔡健民先生  
魏華生先生  
熊劍瑞先生 (主席)  
(於二零二二年十月一日停任主席及成員)  
陳澤宇先生  
(於二零二二年十月十八日停任成員)

### 公司秘書

陳振康先生

### 授權代表

陳 煦先生 (於二零二二年十月一日獲委任)  
陳振康先生  
熊劍瑞先生 (於二零二二年十月一日辭任)

**AUDITOR**

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

**REGISTERED OFFICE**

Rose Cottage, 18 Parliament Street  
Hamilton, HM 12, Bermuda

**SHARE REGISTRAR**

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

**LEGAL ADVISER**

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

**PRINCIPAL BANKER**

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

**PRINCIPAL OFFICE**

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

**STOCK CODE**

948

**WEBSITE**

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

**核數師**

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香港銅鑼灣  
禮頓道77號禮頓中心9樓

**註冊辦事處**

Rose Cottage, 18 Parliament Street  
Hamilton, HM 12, Bermuda

**股份過戶登記處**

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

**法律顧問**

胡百全律師事務所  
香港中環  
遮打道10號太子大廈12樓1225室

**主要往來銀行**

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

**主要辦事處**

香港灣仔  
告士打道138號聯合鹿島大廈19樓1902室

**股份代號**

948

**網址**

[www.hk-alpha.com](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 2022 截至二零二二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 2022 with comparative figures for the six months ended 30 September 2021 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」) 截至二零二二年九月三十日止六個月之未經審核綜合業績，連同截至二零二一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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	5	236,935
Cost of sales	銷售成本		(197,391)
			241,202
			(220,564)
<b>Gross profit</b>	<b>毛利</b>		<b>39,544</b>
Impairment losses of trade receivables	貿易應收款項減值虧損		-
Other income	其他收入	6	15,932
Other gains and losses	其他收益及虧損	7	(7,702)
Selling and distribution costs	銷售及分銷開支		(13,409)
Administrative expenses	行政費用		(7,782)
			986
			(2,522)
			(1,213)
			(5,778)
<b>PROFIT FROM OPERATIONS</b>	<b>來自經營之溢利</b>		<b>21,330</b>
Finance costs	融資成本	8(a)	(1,525)
			12,111
			(4)
<b>PROFIT BEFORE TAXATION</b>	<b>除稅前溢利</b>	8	<b>19,805</b>
Income tax expenses	所得稅開支	9	(3,078)
			(2,015)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>來自持續經營業務之本期間溢利</b>		<b>16,727</b>
Discontinued operation	已終止經營業務		
Profit/(loss) for the period from discontinued operation	來自已終止經營業務之本期間溢利/(虧損)	10	3,770
			(14,328)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>本期間溢利/(虧損)</b>		<b>20,497</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX</b>	<b>本期間其他全面收益/(虧損)，扣除所得稅</b>		
Items that are or may be reclassified subsequently to profit or loss:	其後已或可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		(3,482)
Reclassification adjustments relating to foreign operations deconsolidated during the period	有關於本期間不再綜合入賬海外業務之重新分類調整		139
			(2,565)
			-
<b>Other comprehensive loss for the period, net of income tax</b>	<b>本期間其他全面虧損，扣除所得稅</b>		<b>(3,343)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX</b>	<b>本期間全面收益/(虧損)總額，扣除所得稅</b>		<b>17,154</b>
			(6,801)

# 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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>	本公司股東應佔 本期間溢利／ (虧損)：		
from continuing operations	來自持續經營業務	16,727	10,092
from discontinued operation	來自已終止經營業務	3,770	(14,328)
		<b>20,497</b>	<b>(4,236)</b>
<b>TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF INCOME TAX ATTRIBUTABLE TO OWNERS OF THE COMPANY:</b>	本公司股東應佔 本期間全面收益／ (虧損) 總額，扣除 所得稅：		
from continuing operations	來自持續經營業務	13,511	7,490
from discontinued operation	來自已終止經營業務	3,643	(14,291)
		<b>17,154</b>	<b>(6,801)</b>
		HK cents 港仙 (Unaudited) (未經審核)	HK cents 港仙 (Unaudited) (未經審核) (Restated) (經重列)
<b>EARNINGS/(LOSS) PER SHARE</b>	每股盈利／(虧損)	11	
<b>From continuing operations</b>	來自持續經營業務		
Basic and diluted	基本及攤薄	4.9	3.2
<b>From discontinued operation</b>	來自已終止經營業務		
Basic and diluted	基本及攤薄	1.1	(4.5)
<b>From continuing and discontinued operations</b>	來自持續經營業務及 已終止經營業務		
Basic and diluted	基本及攤薄	6.0	(1.3)

The notes on pages 10 to 37 form an integral part of these condensed consolidated interim financial information.

第10至37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 2022 於二零二二年九月三十日

			At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	13	41,472	43,473
Property, plant and equipment	物業、廠房及設備	14	736	2,449
Goodwill	商譽	15	2,161	2,161
Financial assets at fair value through profit or loss	按公平價值計入損益 之金融資產	16	24,979	-
Rental deposit	租賃按金	17	220	320
Deferred tax assets	遞延稅項資產		1,182	315
			<b>70,750</b>	<b>48,718</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		30,580	4,811
Trade and other receivables	貿易及其他應收款項	17	184,524	104,077
Tax recoverable	可收回稅項		-	313
Cash and bank balances	現金及銀行結餘		4,114	20,901
			<b>219,218</b>	<b>130,102</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	54,176	52,878
Contract liabilities	合約負債		192	3,428
Lease liabilities	租賃負債		720	1,350
Other borrowing	其他借貸	19	46,842	-
Tax payable	應付稅項		6,757	3,630
			<b>108,687</b>	<b>61,286</b>
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>110,531</b>	<b>68,816</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>181,281</b>	<b>117,534</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		-	1,183
<b>Net assets</b>	<b>資產淨額</b>		<b>181,281</b>	<b>116,351</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	435,252	391,672
Reserves	儲備		(253,971)	(275,321)
<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>181,281</b>	<b>116,351</b>

The notes on pages 10 to 37 form an integral part of these condensed consolidated interim financial information.

第10至37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 2022 截至二零二二年九月三十日止六個月

		Share capital	Share premium	Foreign currency translation reserve	Accumulated losses	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	外幣 換算儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	391,672	587,822	229	(829,231)	150,492
Loss for the period	本期間虧損	-	-	-	(4,236)	(4,236)
Exchange differences on translation of foreign operations	換算海外業務引致的 匯兌差額	-	-	(2,565)	-	(2,565)
Total comprehensive loss for the period	本期間全面虧損 總額	-	-	(2,565)	(4,236)	(6,801)
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	391,672	587,822	(2,336)	(833,467)	143,691
At 1 April 2022 (Audited)	於二零二二年四月一日 (經審核)	391,672	587,822	(2,268)	(860,875)	116,351
Profit for the period	本期間溢利	-	-	-	20,497	20,497
Exchange differences on translation of foreign operations	換算海外業務引致的 匯兌差額	-	-	(3,482)	-	(3,482)
Reclassification adjustments relating to foreign operations deconsolidated during the period	有關於本期間不再綜合 入賬海外業務之 重新分類調整	-	-	139	-	139
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額	-	-	(3,343)	20,497	17,154
Issuance of Shares of the Company (the "Share(s)") upon placing (note 22)	於配售發行本公司股份 (「股份」) (附註22)	43,580	5,308	-	-	48,888
Share issue expenses under placing	於配售發行股份之 開支	-	(1,112)	-	-	(1,112)
At 30 September 2022 (Unaudited)	於二零二二年九月三十日 (未經審核)	435,252	592,018	(5,611)	(840,378)	181,281

The notes on pages 10 to 37 form an integral part of these condensed consolidated interim financial information.

第10至37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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
<b>Operating activities</b>	<b>經營活動</b>		
Profit/(loss) before taxation:	除稅前溢利／(虧損)：		
continuing operations	持續經營業務		12,107
discontinued operation	已終止經營業務	10	(14,325)
			<b>19,805</b>
Adjustments for:	調整：		
Interest income	利息收入	6 & 10	(4)
Valuation gain on investment property	投資物業 估值收益	7	-
Gain arising from changes in fair value of financial assets at fair value through profit or loss – Listed equity securities	按公平價值計入損益之金融資產的公平價值變動產生的收益－上市股本證券	7	-
			<b>(495)</b>
Finance costs	融資成本	8(a) & 10	48
Depreciation	折舊	8(c) & 10	687
Impairment losses of trade receivables	貿易應收款項減值 虧損	8(c) & 10	-
			<b>6,293</b>
Non-cash purchase discounts	非現金採購折扣	8	-
Write-down of inventories	存貨撇減	10	13,089
Gain on deconsolidation of subsidiaries from discontinued operation	來自已終止經營業務的附屬公司不再綜合入賬的收益	10	-
			<b>(4,726)</b>
Unrealised foreign exchange loss	未變現匯兌虧損		-
			<b>9,165</b>
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>		11,602
			<b>9,354</b>
Increase in inventories	存貨增加		(22,311)
Increase in trade and other receivables	貿易及其他應收款項增加		(5,623)
			<b>(99,730)</b>
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		(14,500)
Decrease in contract liabilities	合約負債減少		(701)
			<b>(3,236)</b>
<b>Cash used in operations</b>	<b>經營所用現金</b>		(31,533)
Hong Kong Profits Tax paid	已付香港利得稅		-
The People's Republic of China (the "PRC") Enterprise Income Tax paid	已付中華人民共和國(「中國」)企業所得稅		(3)
			<b>(667)</b>
			<b>(7)</b>
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		(31,536)
			<b>(111,756)</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	2	4
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(38)
Net cash outflow on deconsolidation of subsidiaries	附屬公司不再綜合入賬的現金流出淨額	21	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(185)</b>	<b>(34)</b>
<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	(625)	(664)
Interest element of lease rentals paid	已付租賃租金之利息部分	(43)	(48)
Net proceeds from issuance of Shares upon placing	來自於配售發行股份之所得款項淨額	22	-
Proceeds from new other borrowing	新增其他借貸之所得款項	50,925	-
Interest paid for other borrowing	已付其他借貸利息	(1,512)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>96,521</b>	<b>(712)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(15,420)</b>	<b>(32,282)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初現金及現金等價物</b>	<b>20,901</b>	<b>70,379</b>
<b>Effect of foreign exchange rate changes, net</b>	<b>外匯匯率變動之影響，淨額</b>	<b>(1,367)</b>	<b>6</b>
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>4,114</b>	<b>38,103</b>

The notes on pages 10 to 37 form an integral part of these condensed consolidated interim financial information.

第10至37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 2022 截至二零二二年九月三十日止六個月

### 1. GENERAL INFORMATION

The Company (Registration No. 39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Rose Cottage, 18 Parliament 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.

At 30 September 2022, the Company's immediate parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un.

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

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") including compliance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 30 November 2022.

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements which are set out in note 3.

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

The condensed consolidated interim financial information contains selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial information and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRSs").

### 1. 一般資料

本公司(註冊編號39519)於二零零七年一月三十日根據百慕達一九八一年公司法在百慕達註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Rose Cottage, 18 Parliament 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。

於二零二二年九月三十日,本公司直接母公司為華得投資有限公司(一間於香港註冊成立的有限公司)。本公司最終母公司為Miracle Planet Developments Limited(一間於英屬處女群島註冊成立之有限公司),本公司最終控股方為莊舜而女士。

本公司為一間投資控股公司。其附屬公司的主要業務包括奶粉及嬰兒食品貿易(「奶類產品業務」)、物業投資(「物業投資」)及提供手機解決方案(「手機業務」,該業務於截至二零二二年九月三十日止六個月終止經營)。

### 2. 編製基準

簡明綜合中期財務資料乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定,包括遵守由國際會計準則理事會(「國際會計準則理事會」)頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。其於二零二二年十一月三十日獲授權刊發。

簡明綜合中期財務資料乃根據與二零二二年度財務報表所採納之相同會計政策編製,惟載於附註3預期將於二零二二年度財務報表反映的會計政策變動除外。

編製符合國際會計準則第34號的簡明綜合中期財務資料要求管理層作出判斷、估計及假設,而該等判斷、估計及假設會影響政策的應用及所呈報資產及負債、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。

簡明綜合中期財務資料包括選定的解釋附註,其包括對了解本集團自二零二二年度財務報表以來的財務狀況及表現變動而言屬重要的事件及交易的解釋。簡明綜合中期財務資料及當中附註並不包括根據國際財務報告準則(「國際財務報告準則」)編製完整財務報表所需的所有資料。

# 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 2022 截至二零二二年九月三十日止六個月

### 2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2022 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 2022 are available in the Company's registered office and principal place of business.

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

In the current reporting period, the Group has applied, for the first time, the following new and amendments to IFRSs issued by the IASB which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020

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 the interim financial information. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### 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 Property Investment.

### 2. 編製基準 (續)

簡明綜合中期財務資料所載有關截至二零二二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。截至二零二二年三月三十一日止年度的法定年度綜合財務報表可於本公司註冊辦事處及主要營業地點查閱。

### 3. 應用新訂及經修訂國際財務報告準則

於本報告期,本集團已首次應用下列由國際會計準則理事會頒佈於二零二二年四月一日或之後開始之年度期間強制生效的新訂及經修訂國際財務報告準則,以編製本集團簡明綜合中期財務資料:

國際財務報告準則 第3號修訂本	概念框架的提述
國際會計準則 第16號修訂本	物業、廠房及設備—於 作擬定用途前之所得 款項
國際會計準則 第37號修訂本	有償合約—履行 合約之成本
國際財務報告準則 修訂本	國際財務報告準則 二零一八年至二零 二零年之年度改進

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

### 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. 物業投資。



# 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 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

The Mobile Business was discontinued during the current period. The following segment information does not include any amounts for the discontinued operation which is described in more details in note 10.

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

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

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

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

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

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

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

### 4. 分部資料 (續)

手機業務已於本期間終止經營。以下分部資料並不包括已終止經營業務(更多詳情載於附註10)的任何金額。

奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

物業投資之收入主要來自物業租賃產生的租金收入。

#### (a) 分部業績、資產及負債

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

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

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

用於申報分部溢利／(虧損)之計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前之經調整盈利」，其中「利息」被視為包括投資收入而「折舊及攤銷」被視為包括非流動資產之減值虧損。為計量經調整EBITDA，本集團之盈利乃對並非指定屬於個別分部之項目作出進一步調整，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 2022 截至二零二二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 2022 and 2021 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與就截至二零二二年及二零二一年九月三十日止六個月為進行資源分配及分部表現評估而向執行董事所提供之本集團須予報告分部相關之資料載於下文。

		Six months ended 30 September 2022 截至二零二二年九月三十日止六個月		
		Milk Products Business 奶類產品業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<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	236,101	-	236,101
Over time	隨時間推移	-	834	834
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	236,101	834	236,935
<b>Profit or loss</b>	<b>損益</b>			
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整EBITDA)	25,004	1,533	26,537
Bank interest income	銀行利息收入			1
Depreciation	折舊			(386)
Finance costs	融資成本			(1,525)
Gain arising from changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的收益			495
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)			(5,317)
Consolidated profit before taxation	除稅前綜合溢利			19,805



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

### 4. SEGMENT INFORMATION (Continued)

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

### 4. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

At 30 September 2022  
於二零二二年九月三十日

		Milk	Property	Total
		Products	Investment	
		Business		
		奶類產品業務	物業投資	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)
<b>Continuing operations</b>	<b>持續經營業務</b>			
<b>Reportable segment assets</b>	<b>須予報告分部資產</b>	<b>222,234</b>	<b>42,354</b>	<b>264,588</b>
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			366
- Financial assets at fair value through profit or loss	- 按公平價值計入損益之金融資產			24,979
- Other unallocated assets	- 其他未分配之資產			35
Consolidated total assets	綜合資產總額			<b>289,968</b>
<b>Reportable segment liabilities</b>	<b>須予報告分部負債</b>	<b>48,776</b>	<b>928</b>	<b>49,704</b>
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債			
- Other borrowing	- 其他借貸			46,842
- Other unallocated liabilities	- 其他未分配之負債			12,141
Consolidated total liabilities	綜合負債總額			<b>108,687</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 2022 截至二零二二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 2021  
截至二零二一年九月三十日止六個月

		Milk Products Business 奶類產品業務	Property Investment 物業投資	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Continuing operations	持續經營業務			
<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	239,571	–	239,571
Over time	隨時間推移	753	878	1,631
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	240,324	878	241,202
<b>Profit or loss</b>	<b>損益</b>			
Reportable segment profit (adjusted EBITDA)	須予報告分部溢利 (經調整EBITDA)	16,435	726	17,161
Bank interest income	銀行利息收入			1
Depreciation	折舊			(403)
Finance costs	融資成本			(4)
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)			(4,648)
Consolidated profit before taxation	除稅前綜合溢利			12,107

# 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 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

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

Continuing operations and discontinued operation	持續經營業務及已終止經營業務
<b>Reportable segment assets</b>	<b>須予報告分部資產</b>
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
Assets relating to discontinued operation	與已終止經營業務有關之資產
Consolidated total assets	綜合資產總額
<b>Reportable segment liabilities</b>	<b>須予報告分部負債</b>
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債
Liabilities relating to discontinued operation	與已終止經營業務有關之負債
Consolidated total liabilities	綜合負債總額

There are no inter-segment revenue during the six months ended 30 September 2022 and 2021.

### 4. 分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

At 31 March 2022  
於二零二二年三月三十一日

	Milk Products Business 奶類產品業務	Property Investment 物業投資	Total 總計
	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核) (Restated) (經重列)
	127,329	44,170	171,499
			1,204
			1,469
			4,648
			178,820
	38,358	1,025	39,383
			14,817
			8,269
			62,469

於截至二零二二年及二零二一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 2022 截至二零二二年九月三十日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### (b) Geographical information

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

### 4. 分部資料 (續)

#### (b) 地區資料

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

	Continuing operations		Continuing operations	Continuing and discontinued operations
	持續經營業務		持續經營業務	持續經營業務及已終止經營業務
	Revenue from external customers		Non-current assets (excluding financial instruments and deferred tax assets)	
	來自外部客戶之收入		非流動資產 (不包括金融工具及遞延稅項資產)	
	Six months ended		At	At
	30 September		30 September	31 March
	截至九月三十日止六個月		於二零二二年	於二零二二年
	2022	2021	2022	2022
	二零二二年	二零二一年	二零二二年	二零二二年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(未經審核)	(未經審核)	(未經審核)	(經審核)
Hong Kong (place of domicile)	-	-	2,872	3,251
Australia	202,371	226,348	41,472	43,473
PRC	34,564	14,854	25	1,359
	<b>236,935</b>	<b>241,202</b>	<b>44,369</b>	<b>48,083</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 2022 截至二零二二年九月三十日止六個月

### 5. REVENUE

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

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

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

- (b) The amount of HK\$2,469,000 recognised in contract liabilities at the beginning of the period has been recognised as revenue during the six months ended 30 September 2022.

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

### 5. 收入

- (a) 按主要產品或服務類別劃分之來自客戶合約之收入如下：

Six months ended 30 September 截至九月三十日止六個月	
2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)

236,101	239,571
–	753
<b>236,101</b>	<b>240,324</b>
<b>834</b>	<b>878</b>
<b>236,935</b>	<b>241,202</b>

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

- (b) 本期間初於合約負債確認之金額2,469,000港元已於截至二零二二年九月三十日止六個月確認為收入。

本期間概無確認與過往期間達成的履約責任有關的收入。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

### 6. OTHER INCOME

#### Continuing operations

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

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

### 6. 其他收入

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
1	1
159	–
15,765	–
7	985
<b>15,932</b>	<b>986</b>

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

### 7. OTHER GAINS AND LOSSES

#### Continuing operations

Net foreign exchange loss	匯兌虧損淨額
Gain arising from changes in fair value of financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動產生的收益
– Listed equity securities	– 上市股本證券
Valuation gain on investment property	投資物業估值收益

### 7. 其他收益及虧損

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
(9,493)	(2,522)
495	–
1,296	–
<b>(7,702)</b>	<b>(2,522)</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 2022 截至二零二二年九月三十日止六個月

## 8. PROFIT BEFORE TAXATION

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

### Continuing operations

### 持續經營業務

#### (a) Finance costs:

Interest on other borrowing  
Interest on lease liabilities

#### (a) 融資成本：

其他借貸之利息  
租賃負債之利息

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

並非按公平價值計入損益之金融負債利息開支總額

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

Salaries, wages and other benefits  
Retirement benefits scheme contributions

#### (b) 員工成本 (包括董事酬金)：

薪金、工資及其他福利  
退休福利計劃供款

#### (c) Other items:

Cost of inventories sold (note (i))  
Depreciation charges  
– Owned property, plant and equipment  
– Right-of-use assets  
Marketing service expense (note (ii))  
Impairment losses of trade receivables  
Rentals receivable from investment property less direct outgoings of HK\$87,000 (2021: HK\$114,000)

#### (c) 其他項目：

已售存貨成本 (附註(i))  
折舊費用  
– 自有物業、廠房及設備  
– 使用權資產  
市場推廣服務開支 (附註(ii))  
貿易應收款項減值虧損  
來自投資物業之應收租金減直接支出87,000港元 (二零二一年：114,000港元)

Notes:

- (i) Cost of inventories sold include purchase discounts of approximately HK\$27,870,000 (2021: HK\$3,794,000) which was mainly due to a purchase discount of HK\$25,354,000 (2021: Nil) based on subscription of 9,541,620 shares of Bubs Australia Limited at nil consideration.
- (ii) Classified under selling and distribution costs in the condensed consolidated statement of profit or loss and other comprehensive income.

## 8. 除稅前溢利

除稅前溢利乃於扣除／(計入) 以下各項後達致：

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
1,512	–
13	4
1,525	4
5,446	3,992
174	106
5,620	4,098
197,391	220,564
16	11
370	392
12,118	71
5,253	–
(747)	(764)

附註：

- (i) 已售存貨成本包括採購折扣約27,870,000港元(二零二一年：3,794,000港元)，主要由基於以零代價認購9,541,620股Bubs Australia Limited的股份的25,354,000港元(二零二一年：無)採購折扣而產生。
- (ii) 分類於簡明綜合損益及其他全面收益表中的銷售及分銷開支內。

# 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 2022 截至二零二二年九月三十日止六個月

### 9. INCOME TAX

Amounts recognised in profit or loss:

#### Continuing operations

持續經營業務

Current tax	即期稅項
- Hong Kong Profits Tax for the period	- 本期間香港利得稅
- Australia Corporate Income Tax for the period	- 本期間澳洲企業所得稅
Under-provision in respect of prior years	過往年度撥備不足
- Australia Corporate Income Tax	- 澳洲企業所得稅
Deferred tax - origination and reversal of temporary differences	遞延稅項 - 暫時差額的產生及撥回
Income tax expenses	所得稅開支

Notes:

- The provision for Hong Kong Profits Tax for the six months ended 30 September 2022 and 2021 is calculated at 16.5% of the estimated assessable profits for the period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.
- The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at 30% for the six months ended 30 September 2022 and 2021.
- The Group is not subject to any taxation under the jurisdiction of Bermuda and the British Virgin Islands for the six months ended 30 September 2022 and 2021.

### 10. DISCONTINUED OPERATION

#### Deconsolidation of the operation of the Mobile Business

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

The results of the discontinued operation, which have been included in the profit for the six months ended 30 September 2022, are set out below. The comparative figures in the condensed consolidated statement of profit or loss and other comprehensive income have been restated to represent the Mobile Business as a discontinued operation.

### 9. 所得稅

於損益內確認的金額：

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

2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
3,933	1,979
12	-
3,945	1,979
-	36
(867)	-
3,078	2,015

附註：

- 截至二零二二年及二零二一年九月三十日止六個月的香港利得稅乃按本期間估計應課稅溢利以稅率16.5%計提撥備，惟本集團一間附屬公司根據利得稅兩級制為合資格企業。就該附屬公司而言，首2百萬港元之應課稅利潤以8.25%的稅率徵稅，而其餘應課稅利潤以16.5%的稅率徵稅。
- 截至二零二二年及二零二一年九月三十日止六個月，本集團於澳洲成立的附屬公司須以30%的稅率繳納澳洲企業所得稅。
- 截至二零二二年及二零二一年九月三十日止六個月，本集團毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

### 10. 已終止經營業務

#### 不再對手機業務的營運進行綜合入賬

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

已計入截至二零二二年九月三十日止六個月之溢利的已終止經營業務業績載列如下。簡明綜合損益及其他全面收益表中的比較數字已重列，以將手機業務列為已終止經營業務。

# 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 2022 截至二零二二年九月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### Deconsolidation of the operation of the Mobile Business (Continued)

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

### 10. 已終止經營業務 (續)

不再對手機業務的營運進行綜合入賬 (續)

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

	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
	4,253	12,797
	(4,052)	(25,306)
	201	(12,509)
	(1,040)	-
	543	46
	-	(72)
	(6)	(27)
	(619)	(1,719)
	(921)	(14,281)
	(30)	(44)
	(951)	(14,325)
	(5)	(3)
	(956)	(14,328)
	4,726	-
	3,770	(14,328)
	3,775	(14,325)
	(5)	(3)
	3,770	(14,328)

Note  
附註

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# 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 2022 截至二零二二年九月三十日止六個月

### 10. DISCONTINUED OPERATION (Continued)

#### Deconsolidation of the operation of the Mobile Business (Continued)

Profit/(loss) for the period from discontinued operation is arrived at after charging/(crediting) the following:	來自已終止經營業務之本期間溢利/(虧損)乃於扣除/(計入)以下各項後達致:
Finance costs:	融資成本:
Interest on lease liabilities	租賃負債之利息
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平價值計入損益之金融負債利息開支總額
Staff costs:	員工成本:
Salaries, wages and other benefits	薪金、工資及其他福利
Retirement benefits scheme contributions	退休福利計劃供款
Other items:	其他項目:
Interest income on financial assets measured at amortised cost – Bank interest income	按攤銷成本計量之金融資產利息收入—銀行利息收入
Cost of inventories sold#	已售存貨成本#
Depreciation charges	折舊費用
– Owned property, plant and equipment	– 自有物業、廠房及設備
– Right-of-use assets	– 使用權資產
Impairment losses of trade receivables	貿易應收款項減值虧損
Net foreign exchange loss	匯兌虧損淨額
Income tax:	所得稅:
Current tax – PRC Enterprise Income Tax for the period	即期稅項—本期間中國企業所得稅
Income tax expenses	所得稅開支
Cash flows from discontinued operation:	來自已終止經營業務的現金流量:
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額
Net cash outflow from investing activities	投資活動現金流出淨額
Net cash outflow from financing activities	融資活動現金流出淨額
Net cash (outflow)/inflow	現金(流出)/流入淨額

Remark:

# For the six months ended 30 September 2021, cost of inventories sold include write-down of inventories of HK\$13,089,000.

### 10. 已終止經營業務 (續)

#### 不再對手機業務的營運進行綜合入賬 (續)

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

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	30	44
	30	44
	352	1,064
	46	60
	398	1,124
	(1)	(3)
	4,052	25,306
	–	29
	248	255
	1,040	–
	32	72
	5	3
	5	3
	(654)	2,883
	(186)	–
	(287)	(293)
	(1,127)	2,590

備註:

# 截至二零二一年九月三十日止六個月，已售存貨成本包括存貨撇減13,089,000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 2022 截至二零二二年九月三十日止六個月

## 11. EARNINGS/(LOSS) PER SHARE

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

#### Continuing operations

The calculation of basic earnings per share from continuing operations is based on the profit for the period attributable to owners of the Company from continuing operations of approximately HK\$16,727,000 (2021: HK\$10,092,000) and the weighted average number of approximately 341,797,000 (2021: 314,360,000) ordinary shares in issue during the period, calculated as follows:

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

## 11. 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

#### 持續經營業務

來自持續經營業務之每股基本盈利乃根據來自持續經營業務之本公司股東應佔本期溢利約16,727,000港元(二零二一年：10,092,000港元)及於本期間已發行普通股的加權平均數約341,797,000股(二零二一年：314,360,000股)計算，計算如下：

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

2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
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314,360	314,360
27,437	-
341,797	314,360
4.9	3.2

# 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 2022 截至二零二二年九月三十日止六個月

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

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

##### *Discontinued operation*

The calculation of basic earnings/(loss) per share from discontinued operation is based on the profit for the period attributable to owners of the Company from discontinued operation of approximately HK\$3,770,000 (2021: loss of approximately HK\$14,328,000) and the weighted average number of approximately 341,797,000 (2021: 314,360,000) ordinary shares in issue during the six months ended 30 September 2022.

### 11. 每股盈利／(虧損) (續)

#### (a) 每股基本盈利／(虧損) (續)

##### *已終止經營業務*

來自已終止經營業務之每股基本盈利／(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溢利約3,770,000港元(二零二一年：虧損約14,328,000港元)及於截至二零二二年九月三十日止六個月已發行普通股的加權平均數約341,797,000股(二零二一年：314,360,000股)計算。

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

	2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares	341,797	314,360
Basic earnings/(loss) per share (HK cents per share)	1.1	(4.5)



# 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 2022 截至二零二二年九月三十日止六個月

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

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

#### Continuing and discontinued operations

The calculation of basic earnings/(loss) per share is based on the profit for the period attributable to owners of the Company of approximately HK\$20,497,000 (2021: loss of approximately HK\$4,236,000) and the weighted average number of approximately 341,797,000 (2021: 314,360,000) ordinary shares in issue during the six months ended 30 September 2022.

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

### (b) Diluted earnings/(loss) per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 September 2022 and 2021. The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share for the six months ended 30 September 2022 and 2021.

## 12. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

## 11. 每股盈利／(虧損) (續)

### (a) 每股基本盈利／(虧損) (續)

#### 持續經營業務及已終止經營業務

每股基本盈利／(虧損) 乃根據本公司股東應佔本期間溢利約20,497,000港元(二零二一年：虧損約4,236,000港元)及於截至二零二二年九月三十日止六個月已發行普通股的加權平均數約341,797,000股(二零二一年：314,360,000股)計算。

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

2022 二零二二年 '000 千股 (Unaudited) (未經審核)	2021 二零二一年 '000 千股 (Unaudited) (未經審核)
--	--

341,797 314,360

6.0 (1.3)

### (b) 每股攤薄盈利／(虧損)

於截至二零二二年及二零二一年九月三十日止六個月，並無已發行之潛在攤薄普通股。於截至二零二二年及二零二一年九月三十日止六個月之每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 12. 股息

董事會不建議派付截至二零二二年九月三十日止六個月的中期股息(二零二一年：無)。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

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

### 13. INVESTMENT PROPERTY

At beginning of the period/year	於本期間／年度初
Fair value adjustment	公平價值調整
Exchange adjustments	匯兌調整

At end of the period/year 於本期間／年度末

Fair value adjustment of investment property amounting to gain of HK\$1,296,000 (year ended 31 March 2022: HK\$1,402,000) is recognised in the profit or loss and is included in "other gains and losses" as "valuation gain on investment property" (see note 7).

The Group leases out an investment property under operating leases. The leases typically run for an initial period of three years, with an option to renew the lease after that date at which time all terms are renegotiated. None of the leases includes variable lease payments.

#### Fair value measurement of property

##### (i) Fair value hierarchy

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 13. 投資物業

	Fair value 公平價值	
At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)		At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	43,473	45,208
	1,296	1,402
	(3,297)	(3,137)
	41,472	43,473

投資物業的公平價值調整錄得收益1,296,000港元(截至二零二二年三月三十一日止年度: 1,402,000港元), 於損益確認, 並作為「投資物業估值收益」計入「其他收益及虧損」(見附註7)。

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

#### 物業的公平價值計量

##### (i) 公平價值層級

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

- 第一級估值: 公平價值僅採用第一級輸入數據計量, 即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值: 公平價值採用第二級輸入數據計量, 即未符合第一級之可觀察輸入數據, 並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值: 公平價值採用顯著不可觀察輸入數據計量

# 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 2022 截至二零二二年九月三十日止六個月

### 13. INVESTMENT PROPERTY (Continued)

#### Fair value measurement of property (Continued)

##### (i) Fair value hierarchy (Continued)

**Recurring fair value measurement** 經常性公平價值計量  
Investment property located in Australia 位於澳洲之投資物業

Fair value at 30 September 2022 於二零二二年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1	Level 2	Level 3
	第一級 HK\$'000 千港元 (Unaudited) (未經審核)	第二級 HK\$'000 千港元 (Unaudited) (未經審核)	第三級 HK\$'000 千港元 (Unaudited) (未經審核)
	41,472	-	41,472

Fair value measurements as at  
30 September 2022 categorised into  
於二零二二年九月三十日之公平價值計量分類

Fair value measurements as at  
31 March 2022 categorised into  
於二零二二年三月三十一日之公平價值計量分類

Fair value at 31 March 2022 於二零二二年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1	Level 2	Level 3
	第一級 HK\$'000 千港元 (Audited) (經審核)	第二級 HK\$'000 千港元 (Audited) (經審核)	第三級 HK\$'000 千港元 (Audited) (經審核)
	43,473	-	43,473

**Recurring fair value measurement** 經常性公平價值計量  
Investment property located in Australia 位於澳洲之投資物業

During the six months ended 30 September 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The Group's investment property was revalued as at 30 September 2022. The valuation was carried out by an independent firm of valuers in Hong Kong, Norton Appraisals Holdings Limited, who have among their staff member of Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management of the Group has discussed with the valuer on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

於截至二零二二年及二零二一年九月三十日止六個月，並無第一級及第二級間之轉撥，或自第三級轉入或轉出。本集團之政策為於公平價值層級各等級間之轉撥產生之報告期末確認有關轉撥。

於二零二二年九月三十日，本集團之投資物業已被重估。估值乃由香港獨立估值師行Norton Appraisals Holdings Limited (其員工具備香港測量師學會會員資格，對被估值之物業所在位置及所屬類別具有近期相關之估值經驗) 進行。本集團管理層已就於各報告日期進行估值時所採用之估值假設及估值結果與估值師進行討論。

# 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 2022 截至二零二二年九月三十日止六個月

### 13. INVESTMENT PROPERTY (Continued)

#### Fair value measurement of property (Continued)

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

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

### 14. PROPERTY, PLANT AND EQUIPMENT

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

#### Right-of-use assets

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

Properties leased for own use, carried at depreciated cost	供自用的租賃物業，以折舊成本列賬
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### 13. 投資物業 (續)

#### 物業的公平價值計量 (續)

#### (ii) 第二級公平價值計量所用的估值技術及輸入數據

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

### 14. 物業、廠房及設備

	At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	2,449	2,199
	-	1,524
	(634)	(1,339)
	(947)	-
	(132)	65
	736	2,449
	<b>使用權資產</b>	
	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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	709	2,347

# 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 2022 截至二零二二年九月三十日止六個月

### 15. GOODWILL

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

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities in Australia not held-for-trading  
於澳洲上市之股本證券 (並非持作買賣)

The carrying amount of the financial assets at fair value through profit or loss presented as non-current assets  
呈列為非流動資產按公平價值計入損益之金融資產之賬面值

### 15. 商譽

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

### 16. 按公平價值計入損益之金融資產

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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24,979

-

24,979

-

### 17. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance (note (i))  
貿易應收款項，扣除虧損撥備 (附註(i))

Other receivables  
其他應收款項

Rental deposits (note (ii))  
租賃按金 (附註(ii))

Financial assets measured at amortised cost  
按攤銷成本計量之金融資產

Prepayments to suppliers  
向供應商作出的預付款項

Other prepaid expenses  
其他預付開支

Other deposits  
其他按金

Other tax recoverable  
其他可收回稅項

### 17. 貿易及其他應收款項

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

157,504

51,823

18

687

220

320

157,742

52,830

21,741

51,400

5,197

124

11

4

53

39

184,744

104,397

Representing:  
Current  
Non-current

其中：  
流動  
非流動

184,524

104,077

220

320

184,744

104,397

# 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 2022 截至二零二二年九月三十日止六個月

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

Except for the rental deposit of HK\$220,000 (31 March 2022: HK\$320,000) 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.

Note:

#### (i) Aging analysis

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 90 days but within 180 days	超過90日但在180日內

Trade receivables are due within 0 to 180 days (31 March 2022: 0 to 90 days) from the date of billing.

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

### 17. 貿易及其他應收款項 (續)

除預期將於一年以後收回之租賃按金220,000港元(二零二二年三月三十一日:320,000港元)外,所有貿易及其他應收款項預期將於一年內被收回或被確認為開支。

附註:

#### (i) 賬齡分析

於報告期末,根據發票日期的貿易應收款項(扣除虧損撥備)的賬齡分析如下:

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
10,863	36,254
7,874	1,329
14,110	9,540
124,657	4,700
<b>157,504</b>	<b>51,823</b>

貿易應收款項自記賬日期起計0至180日(二零二二年三月三十一日:0至90日)內到期。

- (ii) 租賃按金通常乃就租賃物業支付,可於租賃到期後予以退還。



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

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

## 18. TRADE AND OTHER PAYABLES

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

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

Note:

### (i) Aging analysis

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

0 to 30 days	0至30日
31 to 60 days	31至60日
61 to 90 days	61至90日

## 18. 貿易及其他應付款項

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
27,126	32,405
262	1,422
3,019	2,192
209	4,602
30,616	40,621
12,056	421
11,504	11,836
54,176	52,878

所有貿易及其他應付款項預期將於一年內獲支付或須按要求償還。

附註：

### (i) 賬齡分析

於報告期末，根據發票日期的貿易應付款項的賬齡分析如下：

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
21,965	31,917
4,457	-
704	488
27,126	32,405

# 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 2022 截至二零二二年九月三十日止六個月

### 19. OTHER BORROWING

Repayable within one year

須於一年內償還

The other borrowing of AUD9,036,000 (equivalent to approximately HK\$46,842,000) at variable interest advanced from an independent third party is repayable on 15 June 2023. The loan bears interest at higher of 12% per annum or variable interest rates of aggregate of 6.75% per annum and prime rate.

The other borrowing was guaranteed by the Company and was secured by a debenture created by the Company a first fixed and floating charge over its undertaking, property and assets as security for the due payment of all monies payable under the borrowing.

### 20. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in the 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  
Post-employment benefits

短期僱員福利  
離職後福利

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

### 19. 其他借貸

At 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
--	--

46,842

-

來自獨立第三方墊款按浮動利率計息之其他借貸9,036,000澳元(相等於約46,842,000港元)須於二零二三年六月十五日償還。貸款按年利率12%或年利率6.75%及最優惠利率之和之浮動利率之較高者計息。

其他借貸由本公司作擔保，並以本公司的承諾、財產及資產所設立的第一固定及浮動押記的債權證作抵押作為到期支付借貸項下所有應付款項的擔保。

### 20. 重大關連方交易

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

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

Six months ended 30 September 截至九月三十日止六個月 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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3,545

3,125

36

36

3,581

3,161

上述薪酬總額已計入「員工成本」內(見附註8(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 2022 截至二零二二年九月三十日止六個月

### 21. DECONSOLIDATION OF SUBSIDIARIES

For the six months ended 30 September 2022

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

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

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

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

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

### 21. 附屬公司不再綜合入賬

截至二零二二年九月三十日止六個月

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

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

HKS'000  
千港元  
(Unaudited)  
(未經審核)

HKS'000  
千港元  
(Unaudited)  
(未經審核)

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

# 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 2022 截至二零二二年九月三十日止六個月

### 21. DECONSOLIDATION OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2022 (Continued)

Net cash outflow on deconsolidation of subsidiaries 附屬公司不再綜合入賬的現金流出淨額

HK\$'000  
千港元  
(Unaudited)  
(未經審核)

(187)

### 22. SHARE CAPITAL

**Authorised:**  
At 1 April 2021,  
31 March 2022,  
1 April 2022 and  
30 September 2022,  
ordinary Shares of  
US\$0.16 each

**Issued and fully paid:**  
At 1 April 2021,  
31 March 2022  
and 1 April 2022,  
ordinary Shares of US\$0.16 each  
Issuance of Shares upon placing  
(note (i))

At 30 September 2022, ordinary  
Shares of US\$0.16 each

**法定：**  
於二零二一年四月一日、  
二零二二年三月三十一日、  
二零二二年四月一日及  
二零二二年九月三十日  
每股面值0.16美元的  
普通股

**已發行及繳足：**  
於二零二一年四月一日、  
二零二二年三月三十一日  
及二零二二年四月一日  
每股面值0.16美元的普通股  
於配售發行股份  
(附註(i))

於二零二二年九月三十日  
每股面值0.16美元的普通股

### 21. 附屬公司不再綜合入賬 (續)

截至二零二二年九月三十日止六個月 (續)

### 22. 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
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314,360,383	50,298	391,672
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34,920,000	5,587	43,580
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349,280,383	55,885	435,252
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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.

Note:

#### (i) Placing of Shares

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

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

附註：

#### (i) 配售股份

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

# 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 2022 截至二零二二年九月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 23. 金融工具的公平價值計量

#### 以經常性基準按公平價值計量的本集團金融資產及金融負債之公平價值

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

- 第一級估值:公平價值僅採用第一級輸入數據計量,即於計量日相同資產或負債於活躍市場之未經調整報價
- 第二級估值:公平價值採用第二級輸入數據計量,即未符合第一級之可觀察輸入數據,並且不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據
- 第三級估值:公平價值採用顯著不可觀察輸入數據計量

		Fair value as at 30 September 2022 於二零二二年 九月三十日 之公平價值 HK\$'000 (Unaudited) (未經審核)	Fair value as at 31 March 2022 於二零二二年 三月三十一日 之公平價值 HK\$'000 (Audited) (經審核)	Fair value hierarchy	Valuation technique(s) and key input(s)
Financial instruments	金融工具			公平價值 層級	估值技術及關鍵 輸入數據

Listed equity securities not held-for-trading	並非持作買賣之上市股本證券	24,979	-	Level 1 第一級	Quoted bid prices in active markets 於活躍市場所報的買入價
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There were no transfers among Level 1, 2 and 3 during the six months ended 30 September 2022.

於截至二零二二年九月三十日止六個月,第一級、第二級及第三級之間並無轉撥。

# 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 2022 截至二零二二年九月三十日止六個月

### 23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

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

#### Fair value measurement and valuation process

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

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

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

### 23. 金融工具的公平價值計量 (續)

#### 並非按公平價值列賬之本集團金融資產及金融負債之公平價值

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

#### 公平價值計量及估值過程

本集團管理層負責就公平價值計量釐定適當的估值技術及輸入數據。

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

有關釐定各項金融工具公平價值所採用估值技術及輸入數據的資料於上文披露。

\* For identification purposes 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\*董事會  
(於百慕達註冊成立的有限公司)

### INTRODUCTION

We have reviewed the condensed consolidated interim financial information of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 4 to 37, which comprise the condensed consolidated statement of financial position of the Group as of 30 September 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”). The directors of the Company are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### 引言

吾等已審閱載於第4至37頁Alpha Professional Holdings Limited 阿爾法企業控股有限公司\* (「貴公司」) 及其附屬公司 (統稱「貴集團」) 的簡明綜合中期財務資料，此簡明綜合中期財務資料包括 貴集團於二零二二年九月三十日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須根據當中相關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」) 編製中期財務資料報告。貴公司董事須負責根據國際會計準則第34號編製及公平呈列本中期財務資料。吾等負責根據吾等之審閱對本中期財務資料作出結論，並按照協定之委聘條款僅向作為整體之閣下報告吾等之結論，除此之外，別無其他用途。吾等概不就本報告之內容向任何其他人士承擔責任或接受責任。

### 審閱範圍

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

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial information as at 30 September 2022 is not prepared, in all material respects, in accordance with IAS 34.

**Crowe (HK) CPA Limited**  
Certified Public Accountants  
Hong Kong, 30 November 2022

**Sze Chor Chun, Yvonne**  
Practising Certificate Number P05049

### 結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信於二零二二年九月三十日之簡明綜合中期財務資料於所有重大方面未有按照國際會計準則第34號編製。

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港，二零二二年十一月三十日

史楚珍  
執業證書編號P05049

\* 僅供識別

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL RESULTS

The revenue of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2022 from continuing operations was approximately HK\$236.9 million (2021: HK\$241.2 million), representing a slight decrease of 1.8% compared to the same period of last year. The profit for the period (including continuing and discontinued operations) was approximately HK\$20.5 million (2021: loss of HK\$4.2 million). The basic profit per share (including continuing and discontinued operations) amounted to HK6.0 cents (2021: basic loss per share of HK1.3 cents).

The turnaround from loss to profit was primarily attributable to the combined effect of:

- (i) an increase in profit from trading of milk powder and baby foods (the “Milk Products Business”) for the six months ended 30 September 2022, which was mainly due to a purchase discount of approximately HK\$25.4 million based on subscription of 9,541,620 shares of Bubs Australia Limited (the “Bubs Australia”) at nil consideration after the Group achieved the purchase target for orders placed with Bubs Australia or its subsidiaries for the period from 1 July 2021 to 30 June 2022; and
- (ii) a reduction in loss from provision of mobile handset solution (the “Mobile Business”) resulted from further scaling-down of its operations during the six months ended 30 September 2022.

The Group regularly promotes the brands distributed under the Milk Products Business, and received marketing service income of approximately HK\$15.8 million for the six months ended 30 September 2022 (2021: Nil), resulting in an increase of the Group’s other income from continuing operations to approximately HK\$15.9 million (2021: HK\$1.0 million). Alongside with such increasing marketing efforts, the Group incurred marketing service expenses of approximately HK\$12.1 million (2021: HK\$0.1 million) for the six months ended 30 September 2022, resulting in an increase of the Group’s selling and distribution costs from continuing operations to approximately HK\$13.4 million (2021: HK\$1.2 million).

For the six months ended 30 September 2022, the administrative expenses of the Group from continuing operations amounted to approximately HK\$7.8 million (2021: HK\$5.8 million), which was mainly due to the increase in staff cost recognised by the Group.

### BUSINESS REVIEW

The Group is principally engaged in the Milk Products Business, property investment (the “Property Investment”) and the Mobile Business which was discontinued during the six months ended 30 September 2022.

### 財務業績

截至二零二二年九月三十日止六個月，本公司及其附屬公司（統稱「本集團」）來自持續經營業務的收入約為236.9百萬港元（二零二一年：241.2百萬港元），較去年同期略微減少1.8%。本期間溢利（包括持續經營業務及已終止經營業務）約為20.5百萬港元（二零二一年：虧損4.2百萬港元）。每股基本盈利（包括持續經營業務及已終止經營業務）為6.0港仙（二零二一年：每股基本虧損1.3港仙）。

由虧轉盈的好轉主要由於下列各項的綜合影響：

- (i) 奶粉及嬰兒食品貿易（「奶類產品業務」）於截至二零二二年九月三十日止六個月的溢利增加，乃主要由於本集團達成自二零二一年七月一日至二零二二年六月三十日止期間向Bubs Australia Limited（「Bubs Australia」）或其附屬公司下達訂單的採購目標後，基於以零代價認購9,541,620股Bubs Australia股份的約25.4百萬港元採購折扣而產生；及
- (ii) 提供手機解決方案（「手機業務」）虧損減少，乃由於截至二零二二年九月三十日止六個月進一步縮減營運所引致。

本集團恒常推廣奶類產品業務分銷的品牌，並於截至二零二二年九月三十日止六個月獲得市場推廣服務收入約15.8百萬港元（二零二一年：無），令本集團來自持續經營業務的其他收入增加至約15.9百萬港元（二零二一年：1.0百萬港元）。隨著市場推廣力度不斷加大，於截至二零二二年九月三十日止六個月，本集團產生市場推廣服務開支約12.1百萬港元（二零二一年：0.1百萬港元），導致本集團來自持續經營業務的銷售及分銷開支增加至約13.4百萬港元（二零二一年：1.2百萬港元）。

截至二零二二年九月三十日止六個月，本集團來自持續經營業務的行政費用約為7.8百萬港元（二零二一年：5.8百萬港元），此乃主要由於本集團確認的員工成本增加。

### 業務回顧

本集團主要從事奶類產品業務、物業投資（「物業投資」）及手機業務（該業務於截至二零二二年九月三十日止六個月終止）。

# Management Discussion and Analysis

## 管理層討論與分析

### Milk Products Business – Continuing Operations

The Group runs its Milk Products Business focusing on crossborder milk powder trading in the PRC, Hong Kong and Australia. During the six months ended 30 September 2022, the Group mainly sold (i) milk powder of three brands from Australia and New Zealand, namely “Bubs”, “Aptamil” and “Bellamy’s”; (ii) adult milk powder of “Capela” and “CapriLac”; and (iii) an infant health care product – “Vita Bubs”.

On 26 September 2022, Willis Trading Limited (“Willis Trading”), the indirect wholly-owned subsidiary of the Company principally engaging in Milk Products Business, subscribed for, and Bubs Australia, a company incorporated in Australia with limited liability, the shares of which are listed on the ASX (ASX stock code: BUB), issued and allotted, 9,541,620 shares of Bubs Australia (the “Bubs Shares”) at nil consideration after the Group achieved the purchase target for purchase orders placed with Bubs Australia or its subsidiaries for the period from 1 July 2021 to 30 June 2022 pursuant to the share subscription agreement entered into between Willis Trading and Bubs Australia on 3 March 2022 (the “Share Subscription Agreement”). Details of the transactions under the Share Subscription Agreement were set out in the announcements of the Company dated 3 March 2022, 24 March 2022, 5 July 2022 and 29 September 2022, respectively.

For the six months ended 30 September 2022, the revenue of the Milk Products Business was approximately HK\$236.1 million (2021: HK\$240.3 million), of which the revenue of sales of milk powder and baby foods was approximately HK\$236.1 million (2021: HK\$239.6 million), franchise fee income was nil (2021: HK\$0.7 million), and the corresponding gross profit was approximately HK\$38.7 million (2021: HK\$19.8 million), which is reflected by including a purchase discount of approximately HK\$25.4 million based on the subscription of 9,541,620 Bubs Shares at nil consideration as mentioned above. The reportable segment profit (adjusted EBITDA) was approximately HK\$25.0 million (2021: HK\$16.4 million).

### Property Investment – Continuing Operations

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “Property”). The total investment cost of the Property was approximately Australian dollars (“AUD”) 7.5 million. The Property was recognised by the Group as an investment property and was measured at fair value on each reporting date. As at 30 September 2022, the fair value of the Property was estimated at approximately AUD8.0 million (equivalent to approximately HK\$41.5 million) (31 March 2022: AUD7.8 million and equivalent to approximately HK\$43.5 million), representing approximately 14.3% (31 March 2022: 24.3%) of the total assets of the Group, resulting in a valuation gain on investment property of approximately HK\$1.3 million for the six months ended 30 September 2022. For the six months ended 30 September 2022, the Property was leased to a lessee and generated rental income to the Group of approximately HK\$0.8 million (2021: HK\$0.9 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$1.5 million (2021: HK\$0.7 million).

### 奶類產品業務 – 持續經營業務

本集團集中其奶類產品業務於中國、香港及澳洲進行跨境奶粉貿易。於截至二零二二年九月三十日止六個月，本集團主要銷售(i)來自澳洲及新西蘭的三個奶粉品牌，即「Bubs」、「愛他美」及「貝拉米」；(ii)成人奶粉「Capela」及「CapriLac」；以及(iii)嬰幼兒保健品 – 「Vita Bubs」。

於二零二二年九月二十六日，根據香港維勒斯貿易有限公司（「維勒斯貿易」，本公司的間接全資附屬公司，主要從事奶類產品業務）與Bubs Australia（一間於澳洲註冊成立的有限責任公司，其股份於澳交所上市（澳交所股份代號：BUB））於二零二二年三月三日訂立的股份認購協議（「股份認購協議」），於本集團達成自二零二一年七月一日至二零二二年六月三十日止期間向Bubs Australia或其附屬公司下達採購訂單的採購目標後，維勒斯貿易已認購，而Bubs Australia已發行及配發9,541,620股Bubs Australia股份（「Bubs股份」），代價為零。股份認購協議項下之交易詳情分別載於本公司日期為二零二二年三月三日、二零二二年三月二十四日、二零二二年七月五日及二零二二年九月二十九日之公告。

截至二零二二年九月三十日止六個月，奶類產品業務的收入約為236.1百萬港元（二零二一年：240.3百萬港元），其中銷售奶粉及嬰兒食品收入約為236.1百萬港元（二零二一年：239.6百萬港元），特許權費收入為零（二零二一年：0.7百萬港元），以及相關毛利約為38.7百萬港元（二零二一年：19.8百萬港元），此毛利包括基於上述以零代價認購9,541,620股Bubs股份的約25.4百萬港元採購折扣而反映。須予報告分部溢利（經調整EBITDA）約為25.0百萬港元（二零二一年：16.4百萬港元）。

### 物業投資 – 持續經營業務

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。物業之總投資成本約為7.5百萬澳元（「澳元」）。本集團將物業確認為一項投資物業並按於各報告日期的公平價值計量。於二零二二年九月三十日，物業的公平價值估值約為8.0百萬澳元（相等於約41.5百萬港元）（二零二二年三月三十一日：7.8百萬澳元，相等於約43.5百萬港元），佔本集團資產總額約14.3%（二零二二年三月三十一日：24.3%），故產生截至二零二二年九月三十日止六個月之投資物業估值收益約1.3百萬港元。截至二零二二年九月三十日止六個月，物業出租予一名承租人，並為本集團帶來租金收入約0.8百萬港元（二零二一年：0.9百萬港元）。須予報告分部溢利（經調整EBITDA）約為1.5百萬港元（二零二一年：0.7百萬港元）。



# Management Discussion and Analysis

## 管理層討論與分析

It is currently expected that the Group will continue to lease out the Property. In the event that the Group requires a warehouse for its business operations in Australia in future, the Property may serve as a warehouse for self-use. Considering that the rental income from the Property currently brings a stable income to the Group and the Property may save rental costs from a long-term perspective, the holding of the Property will bring a positive impact to the Group.

### Mobile Business – Discontinued Operation

The impact on the economy caused by the Coronavirus disease 2019 (“COVID-19”) has continued since its worldwide outbreak from the beginning of 2020. In its passive position coping with the pandemic, the Mobile Business was unable to recapture the already dropping orders and sales from its scaled-down operations. The gradual scaling-down of operations of the Mobile Business affects the ability of the Group to continue to carry on the businesses.

For the six months ended 30 September 2022, the revenue of the Mobile Business was approximately HK\$4.3 million (2021: HK\$12.8 million), representing a decrease of 66.4% as compared with the corresponding period of last year. For the six months ended 30 September 2022, the loss for the period from the Mobile Business was approximately HK\$1.0 million (2021: HK\$14.3 million).

On 16 September 2022, a special resolution of HK Rich, a direct wholly-owned subsidiary of the Company principally engaging in the Mobile Business, was duly passed by the Company to wind up HK Rich by way of creditors’ voluntary liquidation. Details of the Winding-up were set out in the announcement of the Company dated 16 September 2022. Subsequent to the creditors’ meeting of HK Rich held on 30 September 2022, in which the appointment of joint and several liquidators was confirmed, the financial positions and results of the Mobile Business were deconsolidated from the consolidated financial statements of the Group.

The gain on deconsolidation of the Mobile Business amounted to approximately HK\$4.7 million which was mainly contributed from the derecognition of net liabilities of the Mobile Business from the consolidated financial statements of the Group.

For the six months ended 30 September 2022, the profit for the period from the discontinued operation and attributable to owners of the Company of the Mobile Business amounted to approximately HK\$3.8 million which represented the above-mentioned loss for the period from the Mobile Business and the gain on deconsolidation of the Mobile Business.

## FINANCIAL REVIEW

### Financial Resources, Liquidity and Capital Structure

On 10 May 2022, 34,920,000 ordinary shares of the Company (the “Shares”) were issued additionally by way of placing (the “Placing”), raising gross proceeds of HK\$47.8 million. Details of the Placing are set out in the section headed “The Placing and Use of Proceeds” of this report.

現時預期本集團會繼續將物業出租。倘本集團未來於澳洲之業務營運需要一間倉庫，物業可作為自用倉庫。考慮到物業的租金收入目前為本集團帶來穩定收入，且物業從長遠角度可節省租金成本，持有物業將對本集團產生正面影響。

### 手機業務 – 終止經營業務

2019冠狀病毒病（「COVID-19」）對經濟造成的影響自其在二零二零年年初於全球爆發以來一直持續至今。面對疫情，手機業務處於被動位置，無力從縮減的經營中重新挽回已經減少的訂單及銷售量。手機業務的經營規模逐漸縮小，影響本集團繼續開展業務的能力。

截至二零二二年九月三十日止六個月，手機業務的收入約為4.3百萬港元（二零二一年：12.8百萬港元），較去年同期減少66.4%。截至二零二二年九月三十日止六個月，手機業務的本期間虧損約為1.0百萬港元（二零二一年：14.3百萬港元）。

於二零二二年九月十六日，香港富昕（本公司的直接全資附屬公司，主要從事手機業務）的特別決議案獲本公司正式通過，以債權人自動清盤的方式將香港富昕清盤。清盤詳情載於本公司日期為二零二二年九月十六日之公告。隨後於二零二二年九月三十日舉行香港富昕債權人會議，於會上確認委任共同及個別清盤人，手機業務之財務狀況及業績不再綜合入賬於本集團的綜合財務報表中。

手機業務不再綜合入賬的收益約為4.7百萬港元，主要是由於手機業務的負債淨額不再於本集團綜合財務報表中確認所致。

截至二零二二年九月三十日止六個月，手機業務的來自已終止經營業務及本公司股東應佔之本期間溢利約為3.8百萬港元，即上述手機業務的本期間虧損及手機業務不再綜合入賬的收益。

## 財務回顧

### 財務資源、流動資金及資本架構

於二零二二年五月十日，本公司以配售方式額外發行34,920,000股普通股（「股份」）（「配售事項」），籌集所得款項總額47.8百萬港元。配售事項的詳情載於本報告「配售事項及所得款項用途」一節。

## Management Discussion and Analysis 管理層討論與分析

Except for the proceeds received from the issuance of Shares through the Placing, the Group's capital expenditure, daily operations and investments during the six months ended 30 September 2022 were mainly funded by cash generated from its operations and loan from a third party. The liquidity and financing requirements of the Group are reviewed on a regular basis. During the six months ended 30 September 2022, the Group had drawn down a loan of approximately AUD9.0 million (equivalent to HK\$46.8 million as at 30 September 2022) from a third party.

As at 30 September 2022, the Group had current assets of approximately HK\$219.2 million (31 March 2022: HK\$130.1 million) and current liabilities of approximately HK\$108.7 million (31 March 2022: HK\$61.3 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 2.02 times (31 March 2022: 2.12 times).

As at 30 September 2022, the trade and other receivables of the Group were approximately HK\$184.7 million (31 March 2022: HK\$104.4 million), the increase of which was mainly attributable to a longer credit period granted to customers of Milk Products Business during the period. The inventories of the Group increased significantly from approximately HK\$4.8 million as at 31 March 2022 to approximately HK\$30.6 million as at 30 September 2022 due to stocking up of inventories to cope with the increasing demand from customers during the shopping festival in the PRC. The trade and other payables of the Group slightly increased from approximately HK\$52.9 million as at 31 March 2022 to approximately HK\$54.2 million as at 30 September 2022.

As at 30 September 2022, the Group maintained cash and bank balances of approximately HK\$4.1 million (31 March 2022: HK\$20.9 million), of which 16.8% (31 March 2022: 14.5%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 65.4% (31 March 2022: 84.0%) were denominated in AUD. The decrease of cash and bank balances of approximately HK\$16.8 million as compared to the position as at 31 March 2022 was mainly due to the use of cash in operating activities, in particular, the Milk Products Business.

As at 30 September 2022, the Group had outstanding borrowing of approximately HK\$46.8 million (31 March 2022: Nil) repayable within one year. There was no outstanding borrowing repayable after one year (31 March 2022: Nil). The Group's outstanding borrowing was denominated in AUD and was charged with interest at floating rate.

除透過配售事項發行股份所獲得的所得款項外，本集團截至二零二二年九月三十日止六個月之資本開支、日常經營及投資主要由經營產生之現金及由第三方貸款提供資金。本集團定期檢討其流動資金及財務需求。於截至二零二二年九月三十日止六個月，本集團已自第三方提取貸款約9.0百萬澳元（相等於於二零二二年九月三十日的46.8百萬港元）。

於二零二二年九月三十日，本集團之流動資產約為219.2百萬港元（二零二二年三月三十一日：130.1百萬港元）及流動負債約為108.7百萬港元（二零二二年三月三十一日：61.3百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為2.02倍（二零二二年三月三十一日：2.12倍）。

於二零二二年九月三十日，本集團之貿易及其他應收款項約為184.7百萬港元（二零二二年三月三十一日：104.4百萬港元），該增加乃主要由於在本期間授予奶類產品業務的客戶較長的信貸期。由於為應對中國購物節帶來的客戶需求增加而囤貨，本集團之存貨由於二零二二年三月三十一日之約4.8百萬港元大幅增加至於二零二二年九月三十日之約30.6百萬港元，而本集團之貿易及其他應付款項由於二零二二年三月三十一日之約52.9百萬港元略微增加至於二零二二年九月三十日之約54.2百萬港元。

於二零二二年九月三十日，本集團持有之現金及銀行結餘約為4.1百萬港元（二零二二年三月三十一日：20.9百萬港元），其中16.8%（二零二二年三月三十一日：14.5%）以港元（「港元」）或美元（「美元」）計值及65.4%（二零二二年三月三十一日：84.0%）以澳元計值。現金及銀行結餘較二零二二年三月三十一日減少約16.8百萬港元，乃主要由於在經營活動中使用現金，尤其是在奶類產品業務。

於二零二二年九月三十日，本集團未償還借貸約46.8百萬港元（二零二二年三月三十一日：無）須於一年內償還。並無未償還借貸須於一年後償還（二零二二年三月三十一日：無）。本集團未償還借貸以澳元計值，且按浮動利率計息。



## Management Discussion and Analysis 管理層討論與分析

The Group's strategy was to maintain the gearing ratio as low as possible. The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2022 was as follows:

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

本集團之策略為盡可能維持最低的資產負債比率。本集團於二零二二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 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
108,687	62,469
(4,114)	(20,901)
104,573	41,568
181,281	116,351
57.7%	35.7%

### Treasury Policy and Financial Management

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

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

### Risk of Foreign Exchange Fluctuation

The Group's foreign exchange risk primarily arises from transactions, working capitals and investments denominated in foreign currencies, mainly in AUD and US\$. During the six months ended 30 September 2022, the Group did not use any financial instruments for hedging purposes and the Group did not have any hedging instruments outstanding as at 30 September 2022.

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 arrangements to mitigate any significant foreign exchange risk when and if appropriate.

### 財資政策及財務管理

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

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

### 外匯波動風險

本集團之外匯風險主要來自以外幣 (主要以澳元及美元) 計值之交易、營運資金及投資。於截至二零二二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，而於二零二二年九月三十日，本集團並無任何未償還之對沖工具。

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

# Management Discussion and Analysis

## 管理層討論與分析

### Charge on Group Assets

The Group as the borrower entered into a loan agreement with a third-party lender for a loan facility of HK\$50.0 million (the "Loan Facility"), and the Group drew approximately AUD9.0 million (equivalent to HK\$46.8 million as at 30 September 2022) under the Loan Facility. The Loan Facility was guaranteed by the Company and was secured by a debenture created by the Company a first fixed and floating charge over its undertaking, property and assets as security for the due payment of all monies payable under the Loan Facility (31 March 2022: Nil).

### Contingent Liabilities

The Group had no contingent liabilities as at 30 September 2022 (31 March 2022: Nil).

### Material Capital Commitments

The Group had no material capital commitments as at 30 September 2022 (31 March 2022: Nil).

### Significant Investments Held

As at 30 September 2022, the Group held 9,541,620 Bubs Shares which represents approximately 1.28% of the issued share capital of Bubs Australia as at 30 September 2022 (31 March 2022: Nil). The 9,541,620 Bubs Shares were issued and allotted by Bubs Australia at nil consideration to the Group after the Group achieved the purchase target under the Share Subscription Agreement. The total investment cost of 9,541,620 Bubs Shares is deemed at AUD4.7 million, which is the market value of the Bubs Shares at the date of subscription. The fair value of the 9,541,620 Bubs Shares as at 30 September 2022 amounted to AUD4.8 million (equivalent to approximately HK\$25.0 million, representing approximately 8.6% of the total assets of the Group), resulting in a gain arising from changes in fair value of financial assets at fair value through profit or loss of approximately HK\$0.5 million. There was no dividend received from Bubs Australia for the Bubs Shares held by the Group during the six months ended 30 September 2022.

Bubs Australia is a company incorporated in Australia with limited liability, the shares of which are listed on the ASX (ASX stock code: BUB). Bubs Australia and its controlled entities are principally engaged in the manufacturing of Australian-made premium infant nutrition and dairy products. It is currently expected that the Group will continue to hold the 9,541,620 Bubs Shares. This investment provides the Group with the opportunity to further strengthen its relationship with Bubs Australia, which is currently one of the major suppliers of the Group. Moreover, the value of the Group may increase in the future if the capital value of Bubs Australia is further increased.

Save as disclosed in this paragraph and in the paragraph headed "Business Review – Property Investment", the Group did not hold other significant investments as at and for the six months ended 30 September 2022.

### 本集團資產抵押

本集團作為借款人與第三方貸款人就50.0百萬港元的融資（「融資」）訂立貸款協議，且本集團從融資提取約9.0百萬澳元（相等於於二零二二年九月三十日的46.8百萬港元）的貸款。融資由本公司作擔保，並以本公司的承諾、財產及資產所設立的第一固定及浮動押記的債權證作抵押作為到期支付融資項下所有應付款項的擔保（二零二二年三月三十一日：無）。

### 或然負債

本集團於二零二二年九月三十日並無或然負債（二零二二年三月三十一日：無）。

### 重大資本承擔

本集團於二零二二年九月三十日並無重大資本承擔（二零二二年三月三十一日：無）。

### 所持重大投資

於二零二二年九月三十日，本集團持有9,541,620股Bubs股份（佔Bubs Australia於二零二二年九月三十日已發行股本約1.28%）（二零二二年三月三十一日：無）。於本集團達成股份認購協議項下的採購目標後，9,541,620股Bubs股份由Bubs Australia以零代價向本集團發行及配發。9,541,620股Bubs股份的總投資成本視為4.7百萬澳元，該金額乃為Bubs股份於認購日期的市價。9,541,620股Bubs股份於二零二二年九月三十日之公平價值為4.8百萬澳元（相等於約25.0百萬港元，佔本集團資產總額約8.6%），產生按公平價值計入損益之金融資產的公平價值變動產生的收益約0.5百萬港元。於截至二零二二年九月三十日止六個月，概無就本集團持有的Bubs股份自Bubs Australia收取股息。

Bubs Australia為一間於澳洲註冊成立的有限責任公司，其股份於澳交所上市（澳交所股份代號：BUB）。Bubs Australia及其控制實體主要從事生產澳洲製造的優質嬰兒營養品及乳製品。現時預期本集團將繼續持有9,541,620股Bubs股份。這項投資為本集團提供進一步加強與Bubs Australia關係的機會，而Bubs Australia現時是本集團的主要供應商之一。此外，如果Bubs Australia的資本價值進一步增長，未來本集團的價值將可能有所增長。

除本段及「業務回顧 – 物業投資」一段所披露外，於二零二二年九月三十日及截至該日止六個月，本集團並無持有其他重大投資。

# Management Discussion and Analysis

## 管理層討論與分析

### Material Acquisitions and Disposals

Save as the Winding-up of HK Rich, the Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2022.

### Event after the End of the Reporting Period

There were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2022 and up to the date of this report.

### EMPLOYEES

As at 30 September 2022, the Group had 26 employees (31 March 2022: 36). Total staff cost from continuing operations, including Directors' emoluments, of approximately HK\$5.6 million (2021: HK\$4.1 million) was incurred during the six months ended 30 September 2022. The Group maintains a policy of paying competitive remuneration. The remuneration of employees which includes salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

### THE PLACING AND USE OF PROCEEDS

On 31 March 2022, the Company entered into a 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 34,920,000 shares of the Company (the "Placing Shares") at the placing price of HK\$1.40 per Placing Share. The market price of the Shares on 31 March 2022, the date on which the terms of the Placing were fixed, was HK\$1.37 per Share.

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 8 September 2021. 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 10 May 2022, with a total of 34,920,000 Placing Shares being 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 aggregate nominal value of the Placing Shares is US\$5.6 million. The gross proceeds from the Placing were approximately HK\$48.9 million while the net proceeds were approximately HK\$47.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$1.37 per Placing Share. Details of the Placing were set out in the announcements of the Company dated 31 March 2022, 11 April 2022 and 10 May 2022, respectively.

### 重大收購及出售

除香港富昕清盤外，截至二零二二年九月三十日止六個月，本集團並無任何重大收購及出售附屬公司、聯營公司或合營企業。

### 報告期結束後事項

自二零二二年九月三十日後至本報告日期，並無發生任何影響本集團並需要披露的重大事項。

### 僱員

於二零二二年九月三十日，本集團有26名僱員（二零二二年三月三十一日：36名）。於截至二零二二年九月三十日止六個月，來自持續經營業務之員工成本總額（包括董事酬金）約為5.6百萬港元（二零二一年：4.1百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員的個人表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

### 配售事項及所得款項用途

於二零二二年三月三十一日，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」）認購最多34,920,000股本公司股份（「配售股份」），配售價為每股配售股份1.40港元。股份於二零二二年三月三十一日（即配售事項條款確定之日）的市價為每股1.37港元。

配售股份根據本公司於二零二一年九月八日舉行的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。配售事項於二零二二年五月十日完成，合共34,920,000股配售股份已成功配售予不少於六名承配人，該等承配人為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個人、專業人士、機構或其他投資者，彼等（包括其最終實益擁有人）被視為公眾（定義見上市規則），並獨立於本公司、董事、本集團之主要行政人員及主要股東或任何彼等各自的聯繫人且與彼等概無關連。配售股份的面值總額為5.6百萬美元。配售事項的所得款項總額為約48.9百萬港元，所得款項淨額（經扣除配售事項的佣金及其他開支後）約為47.8百萬港元，即淨發行價約每股配售股份1.37港元。有關配售事項的詳情分別載於本公司日期為二零二二年三月三十一日、二零二二年四月十一日及二零二二年五月十日的公告。

# Management Discussion and Analysis

## 管理層討論與分析

It is intended that the net proceeds of approximately HK\$47.8 million would be used by the Group in the following manner:

- (i) approximately HK\$47.3 million shall be used for the purchase of inventory for the Milk Products Business by the end of June 2022; and
- (ii) approximately HK\$0.5 million shall be used for general working capital of the Group, including salary payments for the recruitment of additional staff responsible for the Milk Products Business.

The Placing was completed on 10 May 2022, and the net proceeds from the Placing of approximately HK\$47.8 million were fully utilised for its intended usage in the above manner during the six months ended 30 September 2022.

### BUSINESS DEVELOPMENT

During the six months ended 30 September 2022, the Group continued to devote resources to the Milk Products Business. Currently, the Group mainly sells milk powder under the brands of “Bubs”, “Aptamil” and “Bellamy’s”.

To further develop the Milk Products Business, the Group signed exclusive distributorship agreements (the “Exclusive Distributorship Agreements”) with a subsidiary of Bubs Australia in November 2021 and March 2022, acquiring the exclusive distributorship in Hong Kong and the PRC for several “Bubs” products. On 3 March 2022, the Group entered into the Share Subscription Agreement with Bubs Australia, pursuant to which the Group will have the right to subscribe for up to an aggregate of 29,541,620 Bubs Shares when certain “Bubs” product purchase milestones have been reached by the Group, at nil consideration. On 26 September 2022, after the Group achieved the purchase target for purchase orders placed with Bubs Australia or its subsidiaries for the period from 1 July 2021 to 30 June 2022 pursuant to the terms of the Share Subscription Agreement, the Group subscribed for and Bubs Australia issued and allotted 9,541,620 Bubs Shares at nil consideration. Details of the transactions under the Share Subscription Agreement and the Exclusive Distributorship Agreements are set out in the announcements of the Company dated 3 March 2022, 24 March 2022, 5 July 2022 and 29 September 2022, respectively. The Group is working on achieving the purchase target for the period from 1 July 2022 to 30 June 2023 pursuant to the Share Subscription Agreement to catch the benefit from the potential subscription of a maximum of the remaining 20,000,000 Bubs Shares at nil consideration.

本集團擬按下列方式使用所得款項淨額約47.8百萬港元：

- (i) 於二零二二年六月底前，約47.3百萬港元用於購買奶類產品業務的存貨；及
- (ii) 約0.5百萬港元用作本集團的一般營運資金，包括支付額外增聘奶類產品業務的員工之薪酬。

配售事項於二零二二年五月十日完成，及配售事項的所得款項淨額約47.8百萬港元已按上述方式於截至二零二二年九月三十日止六個月悉數用於其擬定用途。

### 業務發展

截至二零二二年九月三十日止六個月，本集團繼續向奶類產品業務投放資源。本集團現時主要銷售「Bubs」、「愛他美」及「貝拉米」奶粉品牌。

為進一步推動奶類產品業務的發展，本集團於二零二一年十一月及二零二二年三月與Bubs Australia的附屬公司簽署獨家分銷協議（「獨家分銷協議」），以在香港及中國獨家分銷若干「Bubs」產品。於二零二二年三月三日，本集團與Bubs Australia訂立股份認購協議，據此，本集團有權在本集團滿足若干「Bubs」產品採購里程碑後，以零代價認購最多合共29,541,620股Bubs股份。於二零二二年九月二十六日，根據股份認購協議的條款，於本集團達成自二零二一年七月一日至二零二二年六月三十日止期間向Bubs Australia或其附屬公司下達採購訂單的採購目標後，本集團已認購及Bubs Australia已發行及配發9,541,620股Bubs股份，代價為零。股份認購協議及獨家分銷協議項下之交易詳情分別載於本公司日期為二零二二年三月三日、二零二二年三月二十四日、二零二二年七月五日及二零二二年九月二十九日的公告。本集團致力於根據股份認購協議達成自二零二二年七月一日至二零二三年六月三十日止期間的採購目標，從而自可能按零代價認購餘下最高20,000,000股Bubs股份中獲益。



## Management Discussion and Analysis 管理層討論與分析

In August 2022, the Group formed a joint venture with Bubs Australia, namely, Bubs Supreme Partner Pty Ltd (the “JV Company”), which is owned by the Group as to 49%, and operates as the exclusive licensee of certain trademarks with the name “Bubs Supreme” (the “Bubs Supreme Trademarks”) owned by Bubs IP Pty Ltd (“Bubs IP”, a subsidiary of Bubs Australia). The JV Company sub-licensed the use of the Bubs Supreme Trademarks to the Group, on a non-exclusive, royalty-free and perpetual basis, in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the “Bubs Supreme” products. It is considered that the licensing of rights on the Bubs Supreme Trademarks gives the Group the right to use the Bubs Supreme Trademarks, which may potentially lead to better sales performance of the Group and contribute positively to the Group’s financial results. The formation of the joint venture and the grant of a licence to the JV Company by Bubs IP to use the Bubs Supreme Trademarks further strengthened the business cooperation between the Group and Bubs Australia. Details of the licensing of rights on Bubs Supreme Trademarks and the formation of the JV Company were set out in the announcement of the Company dated 2 August 2022.

Since the outbreak of COVID-19, the Group has been facing tremendous pressure in running the Mobile Business and has gradually scaled down the operations in this segment. The results of the Mobile Business have continuously deteriorated since the year ended 31 March 2020. Even with the segmental profit from the Milk Products Business, it was insufficient to offset the significant loss generated from the Mobile Business during the years ended 31 March 2022 and 31 March 2021. Having considered (i) the insolvency of HK Rich; (ii) the continuing and increasing loss of the Mobile Business due to intensifying competition, changes in the international political situation and environment, trade disputes, the rise in costs of raw materials, the loss of several major markets, as well as the impacts of the COVID-19 pandemic; (iii) the gradual scaling-down of operations of the Mobile Business which affects the ability of the Group to continue to carry on its businesses; and (iv) the unrealistic prospect of the Mobile Business due to the reduction of the viability of small and medium scale mobile handset manufacturers and processors, a special resolution of HK Rich was duly passed by the Company on 16 September 2022 to wind up HK Rich. The Group will be able to reduce its loss after the Winding-Up of HK Rich, and devote its resources to managing and developing other existing businesses of the Group with potential growth.

於二零二二年八月，本集團與Bubs Australia成立一間合營企業，即Bubs Supreme Partner Pty Ltd（「合營公司」），該公司由本集團擁有49%，並作為Bubs IP Pty Ltd（「Bubs IP」，Bubs Australia的附屬公司）所擁有「Bubs Supreme」名下若干商標（「Bubs Supreme商標」）的獨家被許可人而經營。合營公司將Bubs Supreme商標的使用許可轉授予本集團，於中國、香港、澳門及台灣按非獨家、免專利權費及永久基準用於廣告、營銷及分銷「Bubs Supreme」產品。Bubs Supreme商標的許可權被視為可賦予本集團使用Bubs Supreme商標的權利，可能使本集團的銷售業績獲得提升，並對本集團的財務業績作出積極貢獻。成立合營企業及由Bubs IP授予合營公司使用Bubs Supreme商標的許可，進一步加強了本集團與Bubs Australia之間的業務合作。Bubs Supreme商標的許可權及成立合營公司之詳情載於本公司日期為二零二二年八月二日的公告。

自COVID-19爆發以來，本集團在經營手機業務方面面臨巨大壓力，並已逐漸縮減該分部的業務規模。自截至二零二零年三月三十一日止年度以來，手機業務的業績持續惡化。儘管有奶類產品業務的分部溢利，亦不足以抵銷截至二零二二年三月三十一日及二零二一年三月三十一日止年度手機業務產生的重大虧損。經考慮(i)香港富昕無力償債；(ii)由於競爭白熱化、國際政局和環境轉變、貿易爭端、原材料成本上漲、失去多個主要市場加上COVID-19疫情的影響導致手機業務的虧損持續加大；(iii)手機業務的經營規模逐漸縮減，影響本集團繼續經營其業務的能力；及(iv)由於中小型手機生產加工廠廠商的生存空間受到削弱，手機業務的前景變得不現實，本公司於二零二二年九月十六日正式通過香港富昕的特別決議案，將香港富昕清盤。本集團將能夠在香港富昕清盤後減少虧損，並將其資源用於管理及發展本集團具有增長潛力的其他現有業務。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

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 for business development and diversification.

The Milk Products Business, with the development for nearly three years since it was developed by the Group in February 2020, is gradually on track. Through strengthening the cooperation and enhancing the relationship with brands such as "Bubs" and "Bellamy's", the Group has obtained stable and quality supply of products, further strengthening the earning base of the Milk Products Business of the Group. The Group will continually put resources into the promotion of the brands distributed by it, so as to maintain the exposure and market performance of products. In the future, the Group will further advance the diversification of products portfolio while continuing to promote the sales plan and marketing in mainland China, to meet the increasing demands of different customers and to maintain the growth of the Milk Products Business. A point to note is that the Group had formed a joint venture with Bubs Australia in August 2022, namely, Bubs Supreme Partner Pty Ltd, which was granted an exclusive, royalty-free and sub-licensable licence to use the Bubs Supreme Trademarks in the PRC, Hong Kong, Macau and Taiwan for the purpose of advertising, marketing and distributing the "Bubs Supreme" products. In the event that the brand name of the "Bubs Supreme" products becomes more well-received, the value of the JV Company, being the exclusive licensee of the Bubs Supreme Trademarks in the PRC, Hong Kong, Macau and Taiwan, is likely to be enhanced, in which the Group has a 49% shareholding interest of JV Company.

Following the Winding-up of the subsidiary engaged in the Mobile Business by way of creditors' voluntary liquidation conducted through appointing joint and several liquidators in September 2022, the financial results of the Mobile Business were deconsolidated from those of the Group since then. Going forward, leveraging on the further development of the Milk Products Business and the stable rental income provided by the Property Investment, it is hopeful that the financial results of the Group will experience a positive improvement, and it is expected that the Group will be able to create greater value for its shareholders.

The COVID-19 pandemic is still ongoing, but the severity of the pandemic is expected to diminish as the number of people vaccinated with the COVID-19 vaccine increases in various countries, and Hong Kong and mainland China have also begun to gradually relax epidemic prevention measures. However, the global economy has recently experienced a downturn due to the pandemic and the situation of the Russia-Ukraine war, and global economic development remains to be seen. Although the Group does not have any detailed plans for material investments or capital assets (except for the potential subscription of a maximum of the remaining 20,000,000 Bubs Shares at nil consideration as disclosed in the section headed "Business Development" in this interim report), the Group will continue to leverage its strengths to boost its business performance and overcome possible challenges in the future, as it sees opportunities alongside the crisis.

### 展望

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開拓奶類產品業務，經過近三年時間的發展，該業務已漸上軌道。隨著跟「Bubs」及「貝拉米」在內的品牌加強合作及深化關係，本集團得到了穩定且品質優良的產品供應，進一步鞏固了本集團奶類產品業務的營利基礎。本集團將持續投入資源對本集團所分銷的各個品牌進行宣傳，以維持各產品良好的曝光度及市場表現。未來，本集團會在繼續推進中國內地地區的銷售計劃和市場的同時，繼續推動產品多元化發展，以滿足不同客戶群體的更多需求，努力維持奶類產品業務的增長。值得一提的是，本集團與Bubs Australia在二零二二年八月設立了合營企業Bubs Supreme Partner Pty Ltd，其獲授權於中國、香港、澳門及台灣使用Bubs Supreme商標的獨家、免專利權費及可轉授許可，以供用於廣告、營銷及分銷「Bubs Supreme」產品。倘「Bubs Supreme」產品的品牌名稱越來越受好評，則合營公司作為Bubs Supreme商標於中國、香港、澳門及台灣的獨家被許可人的價值可能會提高，而本集團擁有合營公司其中49%股權。

在手機業務的附屬公司於二零二二年九月委任共同及個別清盤人以債權人自動清盤的方式進行清盤後，手機業務的財務業績自此不再綜合入賬至本集團的財務業績。展望未來，憑藉奶類產品業務的進一步發展及物業投資所提供的穩定租金收入，本集團的財務業績有望得到正面改善，且期待本集團能為股東創造更大價值。

現時COVID-19疫情依然持續，但隨著各國已接種新冠疫苗的人口增加，疫情的嚴重性應有望減輕，香港以及中國內地也開始逐步放寬防疫措施。但近期全球各地經濟因受疫情及俄烏戰爭局勢等影響而出現下滑危機，環球經濟發展仍有待觀察。企業面臨危機的同時也見到機遇，儘管本集團現時並未有任何重大投資或資本資產之詳細計劃（除於本中期報告「業務發展」一節所披露的可能按零代價認購餘下最高20,000,000股Bubs股份外），本集團將繼續利用自身優點以提升業務表現，應對未來可能的挑戰。



# 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 as set out in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 September 2022.

### 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 enquiries have been made to each of the directors of the Company (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 2022.

### AUDIT COMMITTEE REVIEW

The audit committee of the Company (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 2022. In carrying out this review, the Audit Committee 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 2022.

### INTERIM DIVIDEND

The board of the Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

### 遵守企業管治守則

本公司於整個截至二零二二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第二部分所載之企業管治守則之適用守則條文。

### 董事之證券交易

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

經對每名本公司董事（「董事」）作出具體查詢後，全體董事均確認，彼等於截至二零二二年九月三十日止六個月內已遵守標準守則所載之所需標準。

### 審核委員會之審閱

本公司審核委員會（「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，包括對截至二零二二年九月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二二年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

### 中期股息

董事會不建議派付截至二零二二年九月三十日止六個月的中期股息（二零二一年：無）。

# Corporate Governance and Other Information

## 企業管治及其他資料

### CHANGES IN DIRECTORS' INFORMATION

The changes in Directors' information since the date of the 2022 annual report of the Company (the "2022 Annual Report") required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Ngai Wah Sang has been appointed as an independent non-executive director of Swang Chai Chuan Limited (Stock Code: 2321) with effect from 14 July 2022.

### SHARE CAPITAL

As at 30 September 2022, the total number of issued shares of the Company (the "Shares") was 349,280,383 of US\$0.16 each (31 March 2022: 314,360,383 Shares of US\$0.16 each).

Details of movements in share capital of the Company for the six months ended 30 September 2022 are set out in note 22 to the unaudited condensed consolidated interim financial information.

### SHARE OPTION SCHEME

The Company had adopted a share option scheme (the "Share Option Scheme") at the annual general meeting held on 8 September 2020. The Share Option Scheme became effective on 8 September 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. A summary of the principal terms of the Share Option Scheme was set out in the 2022 Annual Report.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2022, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. At the beginning and at the end of the six months ended 30 September 2022, the Company has no outstanding options under the Share Option Scheme.

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2022, 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.

### 董事資料之變更

自本公司二零二二年年報（「二零二二年年報」）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：

魏華生先生獲委任為雙財莊有限公司（股份代號：2321）的獨立非執行董事，自二零二二年七月十四日起生效。

### 股本

於二零二二年九月三十日，本公司已發行股份（「股份」）總數為每股面值0.16美元之349,280,383股股份（二零二二年三月三十一日：每股面值0.16美元之314,360,383股股份）。

本公司於截至二零二二年九月三十日止六個月之股本變動詳情載於未經審核簡明綜合中期財務資料附註22。

### 購股權計劃

本公司已於二零二零年九月八日舉行之股東週年大會上採納購股權計劃（「購股權計劃」）。購股權計劃由二零二零年九月八日起生效，除另行取消或修訂外，有效期為該日起計十年。購股權計劃之主要條款概要已載於二零二二年年報內。

自二零二零年九月八日採納購股權計劃至二零二二年九月三十日，概無根據購股權計劃授出、行使、失效或註銷購股權。於截至二零二二年九月三十日止六個月開始及期末，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

於二零二二年九月三十日，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。

## Corporate Governance and Other Information 企業管治及其他資料

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 September 2022, the following persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO, or which were notified to the Company:

#### Long Position in the Shares and Underlying Shares

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

Notes:

- The percentage of the total number of issued Share is based on the 349,280,383 Shares issued as at 30 September 2022.
- Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly owned by Ms. Chong. Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owns 14,000,000 Shares. Ms. Chong owns 100% beneficial interests in China Spirit Limited. Accordingly, Ms. Chong is deemed to have an interest of (i) 193,026,615 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.

Save as disclosed above, as at 30 September 2022, there were no other persons or entities, other than Directors or chief executives of the Company, who had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company.

### 主要股東及其他人士之權益

於二零二二年九月三十日，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：

#### 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)
Well Dynasty Investments Limited ("Well Dynasty") 華得投資有限公司 (「華得」)	Beneficial owner 實益擁有人	193,026,615	55.26%
Chong Sok Un ("Ms. Chong") 莊舜而 (「莊女士」)	Interests of controlled corporation 受控法團權益	207,026,615 (Note 2) (附註2)	59.27%

附註：

- 已發行股份總數之百分比乃根據於二零二二年九月三十日已發行之349,280,383股股份而定。
- 華得為Miracle Planet Developments Limited之全資附屬公司，而Miracle Planet Developments Limited為莊女士全資擁有之公司。Vigor Online Offshore Limited為China Spirit Limited之全資附屬公司，擁有14,000,000股股份。莊女士於China Spirit Limited擁有100%實益權益。因此，莊女士被視為(i)透過Miracle Planet Developments Limited及華得擁有193,026,615股股份；及(ii)透過China Spirit Limited及Vigor Online Offshore Limited於14,000,000股股份中擁有權益。

除上文披露者外，於二零二二年九月三十日，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。

