

Contents 目錄

Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	4
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	5
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	6
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	7
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	9
Report on Review of Interim Financial Information	中期財務資料審閱報告	28
Management Discussion and Analysis	管理層討論與分析	30
Corporate Governance and Other Information	企業管治及其他資料	37

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

Mr. Ngai Wah Sang (*Chairman*)
Mr. Xiong Jianrui
Mr. Chen Zeyu
Mr. Li Chak Hung
Mr. Choi Kin Man

Nomination Committee

Mr. Xiong Jianrui (*Chairman*)
Mr. Chen Zeyu
Mr. Li Chak Hung
Mr. Choi Kin Man
Mr. Ngai Wah Sang

COMPANY SECRETARY

Mr. Chan Chun Hong

AUTHORISED REPRESENTATIVES

Mr. Xiong Jianrui
Mr. Chan Chun Hong

董事會

執行董事

熊劍瑞先生 (*主席*)
易培劍先生 (*行政總裁*)
陳澤宇先生

獨立非執行董事

李澤雄先生
蔡健民先生
魏華生先生

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*)
熊劍瑞先生
陳澤宇先生
李澤雄先生
蔡健民先生

提名委員會

熊劍瑞先生 (*主席*)
陳澤宇先生
李澤雄先生
蔡健民先生
魏華生先生

公司秘書

陳振康先生

法定代表

熊劍瑞先生
陳振康先生

Corporate Information

公司資料

AUDITOR

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

LEGAL ADVISER

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
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

核數師

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

註冊辦事處

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

股份過戶登記處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

法律顧問

胡百全律師事務所
香港中環
遮打道10號太子大廈12樓1225室

主要往來銀行

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

主要辦事處

香港灣仔
告士打道138號聯合鹿島大廈19樓1902室

股份代號

948

網址

www.hk-alpha.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一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 2021 with comparative figures for the six months ended 30 September 2020 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」) 截至二零二一年九月三十日止六個月之未經審核綜合業績，連同截至二零二零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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	5	253,999
Cost of sales	銷售成本		(245,870)
Gross profit	毛利		8,129
Other income	其他收入	6	1,032
Other gains and losses	其他收益及虧損	7	(2,594)
Selling and distribution costs	銷售及分銷開支		(1,240)
Administrative expenses	行政費用		(7,497)
LOSS FROM OPERATIONS	來自經營之虧損		(2,170)
Finance costs	融資成本	8(a)	(48)
LOSS BEFORE TAXATION	除稅前虧損	8	(2,218)
Income tax expenses	所得稅開支	9	(2,018)
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東 應佔本期間 虧損		(4,236)
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF INCOME TAX	本期間其他全面 (虧損) / 收益， 扣除所得稅		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額		24
Other comprehensive (loss)/income for the period, net of income tax	本期間其他全面 (虧損) / 收益，扣除所得稅		24
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔 本期間全面虧損 總額		(3,319)
			HK cents 港仙 (Unaudited) (未經審核)
LOSS PER SHARE	每股虧損	11	(1.3)
Basic and diluted	基本及攤薄		(1.1)

The notes on pages 9 to 27 form an integral part of these condensed consolidated interim financial information.

第9至27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 2021 於二零二一年九月三十日

			At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment property	投資物業	12	42,648	45,208
Property, plant and equipment	物業、廠房及設備	13	3,061	2,199
Goodwill	商譽	14	2,161	2,161
Rental deposit	租賃按金	15	317	96
			48,187	49,664
Current assets	流動資產			
Inventories	存貨		61,863	52,641
Trade and other receivables	貿易及其他應收款項	15	71,688	66,286
Tax recoverable	可收回稅項		537	537
Cash and bank balances	現金及銀行結餘		38,103	70,379
			172,191	189,843
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	67,914	82,414
Contract liabilities	合約負債		3,146	3,847
Lease liabilities	租賃負債		1,307	949
Tax payable	應付稅項		2,508	484
			74,875	87,694
Net current assets	流動資產淨額		97,316	102,149
Total assets less current liabilities	總資產減流動負債		145,503	151,813
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,812	1,321
Net assets	資產淨額		143,691	150,492
Capital and reserves	資本及儲備			
Share capital	股本	18	391,672	391,672
Reserves	儲備		(247,981)	(241,180)
Equity attributable to owners of the Company and total equity	本公司股東應佔權益及權益總額		143,691	150,492

The notes on pages 9 to 27 form an integral part of these condensed consolidated interim financial information.

第9至27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 2021 截至二零二一年九月三十日止六個月

		Share capital	Share premium	Foreign currency translation reserve	Accumulated losses	Total equity
		股本	股份溢價	外幣換算儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	329,662	596,081	(82)	(814,238)	111,423
Loss for the period	本期間虧損	-	-	-	(3,343)	(3,343)
Exchange differences on translation of foreign operations	換算海外業務引致的匯兌差額	-	-	24	-	24
Total comprehensive loss for the period	本期間全面虧損總額	-	-	24	(3,343)	(3,319)
Issuance of shares of the Company (the "Share(s)") upon placing (note 18)	於配售發行本公司股份(「股份」) (附註18)	62,010	(7,010)	-	-	55,000
Share issue expense under placing	於配售發行股份之開支	-	(1,249)	-	-	(1,249)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	391,672	587,822	(58)	(817,581)	161,855
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

The notes on pages 9 to 27 form an integral part of these condensed consolidated interim financial information.

第9至27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 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(2,218)	(3,343)
Adjustments for:	調整：		
Interest income	利息收入	6	–
Gain on lease modification	租賃修訂收益	7	(96)
Finance costs	融資成本	8(a)	48
Depreciation	折舊	8(c)	687
Write-down of inventories	存貨撇減	8(c)	13,089
Impairment loss of trade receivables	貿易應收款項減值虧損	8(c)	–
Impairment loss of prepayment	預付款項減值虧損	8(c)	–
			823
			3,292
			1,608
			1,501
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	11,602	3,853
Increase in inventories	存貨增加	(22,311)	(68,344)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(5,623)	49,868
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(14,500)	51,902
Decrease in contract liabilities	合約負債減少	(701)	(5,623)
Cash (used in)/generated from operations	經營(所用)／所得現金	(31,533)	31,656
The People's Republic of China Enterprise Income Tax paid	已付中華人民共和國企業所得稅	(3)	(13)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(31,536)	31,643
Investing activities	投資活動		
Interest received	已收利息	4	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(38)	–
Net cash used in investing activities	投資活動所用現金淨額	(34)	–

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金之資本部分	(664)	(687)
Interest element of lease rentals paid	已付租賃租金之利息部分	(48)	(64)
Net proceeds from issuance of Shares upon placing	來自於配售發行股份之所得款項淨額	-	53,751
Repayment of other borrowing	償還其他借貸	-	(10,000)
Interest paid for other borrowing	已付其他借貸利息	-	(67)
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得現金淨額	(712)	42,933
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少) / 增加淨額	(32,282)	74,576
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	70,379	27,908
Effect of foreign exchange rate changes, net	外匯匯率變動之影響, 淨額	6	24
Cash and cash equivalents at end of the period	期末現金及現金等價物	38,103	102,508

The notes on pages 9 to 27 form an integral part of these condensed consolidated interim financial information.

第9至27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 2021 截至二零二一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 Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda. Its principal place of business is located at Room 1902, 19th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

At 30 September 2021, the Company's parent was Well Dynasty Investments Limited, a company incorporated in Hong Kong with limited liability. The ultimate parent of the Company was Miracle Planet Developments Limited, a company incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company was Ms. Chong Sok Un.

The Company is an investment holding company. The principal activities of its subsidiaries are trading of milk powder and baby foods (the "Milk Products Business"), provision of mobile handset solution (the "Mobile Business") and property investment (the "Property Investment").

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 2021.

The condensed consolidated interim financial information has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 an understanding of the changes in financial position and performance of the Group since the 2021 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Continental Building, 25 Church Street, Hamilton, HM 12, Bermuda。其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈19樓1902室。

於二零二一年九月三十日,本公司母公司為華得投資有限公司(一間於香港註冊成立的有限公司)。本公司最終母公司為Miracle Planet Developments Limited(一間於英屬處女群島註冊成立之有限公司),本公司最終控股方為莊舜而女士。

本公司為一間投資控股公司。其附屬公司的主要業務為奶粉及嬰兒食品貿易(「奶類產品業務」)、提供手機解決方案(「手機業務」)及物業投資(「物業投資」)。

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。其於二零二一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二零二一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二零二一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 2021 截至二零二一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 2021 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 2021 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 2021 for the preparation of the Group's condensed consolidated interim financial information:

Amendments to IFRS 16	COVID-19 Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2

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 three reportable segments. No operating segments have been aggregated to form the following reportable segments.

1. The Milk Products Business;
2. The Mobile Business; and
3. 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二零二一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。截至二零二一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二零二一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16號修訂本	COVID-19相關租金寬減
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本	利率基準改革 – 第二階段

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, 本集團呈列以下三個須予報告分部。組成以下須予報告分部時並無整合不同的經營分部。

1. 奶類產品業務;
2. 手機業務; 及
3. 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 2021 截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

In view of diversification, the Group has been exploring different business opportunities in other sectors to broaden the sources of income and to boost the business performance of the Group. The Group commenced and developed the Property Investment since February 2021 and thus no comparative information of this segment for the six months ended 30 September 2020 is presented.

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

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

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)

為實現多元化，本集團一直在探索其他行業的不同商機，以擴闊收入來源及提升本集團的業務表現。本集團自二零二一年二月開始及發展物業投資，因而截至二零二零年九月三十日止六個月並無呈列該分部之比較資料。

奶類產品業務之收入主要來自銷售奶粉及嬰兒食品。

手機業務之收入主要來自銷售及分銷手機及其零件。

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。

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

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

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一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 2021 and 2020 is set out below.

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

按收入確認時間劃分來自客戶合約之收入連同就截至二零二一年及二零二零年九月三十日止六個月之資源分配及評估分部表現為目的而向執行董事所提供與本集團須予報告分部相關之資料載於下文。

Six months ended 30 September 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 HK\$'000 千港元 (Unaudited) (未經審核)	Mobile Business 手機業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment revenue	須予報告分部收入				
Disaggregated by timing of revenue recognition	按收入確認時間劃分				
Point in time	即時確認	239,571	12,797	-	252,368
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	12,797	878	253,999
Profit or loss	損益				
Reportable segment profit/(loss) (adjusted EBITDA)	須予報告分部溢利/(虧損) (經調整EBITDA)	16,435	(14,000)	726	3,161
Bank interest income	銀行利息收入				4
Depreciation	折舊				(687)
Finance costs	融資成本				(48)
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 loss before taxation	除稅前綜合虧損				(2,218)

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 2021 截至二零二一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 2021
於二零二一年九月三十日

		Milk Products Business 奶類產品業務 HK\$'000 千港元 (Unaudited) (未經審核)	Mobile Business 手機業務 HK\$'000 千港元 (Unaudited) (未經審核)	Property Investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Reportable segment assets	須予報告分部資產	132,237	33,904	44,312	210,453
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				8,219
– Other unallocated assets	– 其他未分配之資產				1,706
Consolidated total assets	綜合資產總額				220,378
Reportable segment liabilities	須予報告分部負債	53,102	8,832	562	62,496
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				14,191
Consolidated total liabilities	綜合負債總額				76,687

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 2021 截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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

Reportable segment revenue	須予報告分部收入
Disaggregated by timing of revenue recognition	按收入確認時間劃分
Point in time	即時確認
Over time	隨時間推移
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
Profit or loss	損益
Reportable segment profit/(loss) (adjusted EBITDA)	須予報告分部溢利/(虧損) (經調整EBITDA)
Depreciation	折舊
Finance costs	融資成本
Unallocated head office and corporate interest and expenses other than bank interest income, depreciation and finance costs	未分配之總辦事處及企業利息及開支 (銀行利息收入、折舊及融資成本除外)
Consolidated loss before taxation	除稅前綜合虧損

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

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

Milk Products Business	Mobile Business	Total
奶類產品業務	手機業務	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)	(未經審核)	(未經審核)
74,990	27,574	102,564
636	-	636
75,626	27,574	103,200
9,005	(7,908)	1,097
		(823)
		(68)
		(3,549)
		(3,343)

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料 (續)

(a) 分部業績、資產及負債 (續)

At 31 March 2021
於二零二一年三月三十一日

		Milk Products Business 奶類產品業務 HK\$'000 千港元 (Audited) (經審核)	Mobile Business 手機業務 HK\$'000 千港元 (Audited) (經審核)	Property Investment 物業投資 HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
Reportable segment assets	須予報告分部資產	112,624	45,442	46,148	204,214
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				33,347
– Other unallocated assets	– 其他未分配之資產				1,946
Consolidated total assets	綜合資產總額				239,507
Reportable segment liabilities	須予報告分部負債	67,559	6,114	485	74,158
Unallocated head office and corporate liabilities	未分配之總辦事處及企業負債				14,857
Consolidated total liabilities	綜合負債總額				89,015

There are no inter-segment revenue during the six months ended 30 September 2021 and 2020.

於截至二零二一年及二零二零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 2021 截至二零二一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, goodwill and non-current rental deposit. 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, property, plant and equipment and non-current rental deposit is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated.

4. 分部資料 (續)

(b) 地區資料

以下為(i)本集團來自外部客戶之收入及(ii)本集團投資物業、物業、廠房及設備、商譽及非流動租賃按金之所在地區分析。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、物業、廠房及設備及非流動租賃按金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。

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Hong Kong (place of domicile)	香港 (居駐地點)	-	1,660	3,849	2,552
Australia	澳洲	226,348	32,921	42,648	45,208
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	18,449	41,155	1,690	1,904
Afghanistan	阿富汗	-	1,597	-	-
Bangladesh	孟加拉	112	11,298	-	-
India	印度	8	5,628	-	-
Poland	波蘭	3,026	1,493	-	-
Russia	俄羅斯	6,056	441	-	-
Vietnam	越南	-	6,993	-	-
Others	其他	-	14	-	-
		253,999	103,200	48,187	49,664

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 2021 截至二零二一年九月三十日止六個月

5. REVENUE

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

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
– Sales and distribution of mobile handsets and their components	– 銷售及分銷手機及其零件
– 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.

6. OTHER INCOME

Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入
– Bank interest income	– 銀行利息收入
Government subsidy	政府補助
Sundry income	雜項收入

5. 收入

按主要產品或服務類別劃分之來自客戶合約之收入如下：

Six months ended 30 September	
截至九月三十日止六個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
239,571	74,990
12,797	27,574
753	636
253,121	103,200
878	–
253,999	103,200

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。

6. 其他收入

Six months ended 30 September	
截至九月三十日止六個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
4	–
–	324
1,028	58
1,032	382

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 2021 截至二零二一年九月三十日止六個月

7. OTHER GAINS AND LOSSES

Net foreign exchange loss
Gain on lease modification

匯兌虧損淨額
租賃修訂收益

7. 其他收益及虧損

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

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

(2,594)	(294)
-	96
(2,594)	(198)

8. LOSS BEFORE TAXATION

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

8. 除稅前虧損

除稅前虧損乃於扣除/(計入)以下各項後達致：

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

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
---	---

(a) **Finance costs:**
Interest on lease liabilities
Interest on other borrowing

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

(b) **Staff costs (including Directors' emoluments):**
Salaries, wages and other benefits
Retirement benefits scheme contributions

(c) **Other items:**
Cost of inventories#
Depreciation charges
- Owned property, plant and equipment
- Right-of-use assets
Impairment loss of trade receivables
Impairment loss of prepayment
Short-term lease expense
Rentals receivable from investment property less direct outgoings of HK\$114,000 (2020: Nil)

(a) **融資成本：**
租賃負債之利息
其他借貸之利息

未按公平價值計入損益之金融負債利息開支總額

(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) **其他項目：**
存貨成本#
折舊費用
- 自有物業、廠房及設備
- 使用權資產
貿易應收款項減值虧損
預付款項減值虧損
短期租賃開支
來自投資物業之應收租金減直接支出114,000港元(二零二零年：無)

48	64
-	4
48	68
5,056	4,391
166	57
5,222	4,448
245,870	96,018
40	44
647	779
-	1,608
-	1,501
-	31
(764)	-

Remark:

Cost of inventories include write-down of inventories of HK\$13,089,000 (2020: HK\$3,292,000).

備註：

存貨成本包括存貨撇減13,089,000港元(二零二零年：3,292,000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 2021 截至二零二一年九月三十日止六個月

9. INCOME TAX

Amounts recognised in profit or loss:

Current tax	即期稅項
– Hong Kong Profits Tax for the period	– 本期間香港利得稅
– PRC Enterprise Income Tax for the period	– 本期間中國企業所得稅
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
Income tax expenses	所得稅開支

Notes:

- (i) The provision for Hong Kong Profits Tax for the six months ended 30 September 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%.
- No Hong Kong Profits Tax has been provided for the six months ended 30 September 2020 as the Group had no assessable profits for that period.
- (ii) The Group's subsidiaries established in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2021. No PRC Enterprise Income Tax has been provided for in the condensed consolidated interim financial information as the Group had no assessable profits for the six months ended 30 September 2020.
- (iii) The Group's subsidiaries established in Australia are subject to Australia Corporate Income Tax at 30% for the six months ended 30 September 2021.
- (iv) The Group is not subject to any taxation under the jurisdictions of Bermuda and the British Virgin Islands for the six months ended 30 September 2021 and 2020.

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

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
1,979	–
3	–
1,982	–
36	–
2,018	–

附註：

- (i) 截至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溢利以8.25%的稅率徵稅，而其餘應課稅溢利以16.5%的稅率徵稅。
- 由於本集團該期間並無應課稅溢利，故並無就截至二零二零年九月三十日止六個月計提香港利得稅撥備。
- (ii) 截至二零二一年九月三十日止六個月，本集團於中國成立的附屬公司須按25%的稅率繳納中國企業所得稅。由於本集團於截至二零二零年九月三十日止六個月並無應課稅溢利，故並無於簡明綜合中期財務資料就中國企業所得稅計提撥備。
- (iii) 截至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按30%的稅率繳納澳洲企業所得稅。
- (iv) 本集團截至二零二一年及二零二零年九月三十日止六個月毋須繳納百慕達及英屬處女群島司法轄區的任何稅項。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: Nil).

11. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$4,236,000 (2020: HK\$3,343,000) and the weighted average number of approximately 314,360,000 (2020: 309,965,000) 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	於四月一日已發行普通股
Effect of Shares issued upon placing	因配售而發行股份的影響
Weighted average number of ordinary shares	普通股加權平均數
Basic loss per share (HK cents per share)	每股基本虧損 (每股港仙)

(b) Diluted loss per share

There were no dilutive potential ordinary shares in issue during the six months ended 30 September 2021 and 2020. The diluted loss per share is the same as the basic loss per share for the six months ended 30 September 2021 and 2020.

10. 股息

董事會不建議派付截至二零二一年九月三十日止六個月的中期股息(二零二零年：無)。

11. 每股虧損

(a) 每股基本虧損

每股基本虧損乃根據本公司股東應佔本期間虧損4,236,000 港元(二零二零年：3,343,000港元)及於本期間已發行普通股的加權平均數約314,360,000股(二零二零年：309,965,000股)計算，計算如下：

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

2021 二零二一年 '000 千股 (Unaudited) (未經審核)	2020 二零二零年 '000 千股 (Unaudited) (未經審核)
314,360	264,360
-	45,605
314,360	309,965
(1.3)	(1.1)

(b) 每股攤薄虧損

於截至二零二一年及二零二零年九月三十日止六個月，並無已發行之潛在攤薄普通股。截至二零二一年及二零二零年九月三十日止六個月之每股攤薄虧損與每股基本虧損相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

12. INVESTMENT PROPERTY

At beginning of the period/year	於本期間／年度初
Additions	添置
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

The Group leases out an investment property under operating lease. The lease 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 lease 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

12. 投資物業

		Fair value 公平價值	
		At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		45,208	-
		-	46,812
		-	(2,410)
		(2,560)	806
		42,648	45,208

本集團根據經營租賃出租投資物業。租賃的初始存續期間通常為三年，其後可選擇續訂租約，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，即於計量日相同資產或負債於活躍市場之未經調整報價計量
- 第二級估值：公平價值採用第二級輸入數據，即未符合第一級之可觀察輸入數據計量，而不使用顯著不可觀察輸入數據。不可觀察輸入數據為無法獲得市場數據之輸入數據

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

12. INVESTMENT PROPERTY (Continued)

Fair value measurement of property (Continued)

(i) Fair value hierarchy (Continued)

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

Recurring fair value measurement
Investment property located in Australia

經常性公平價值計量
位於澳洲之投資物業

12. 投資物業 (續)

物業的公平價值計量 (續)

(i) 公平價值層級 (續)

- 第三級估值：公平價值採用顯著不可觀察輸入數據計量

Fair value measurements as at 30 September 2021 categorised into 於二零二一年九月三十日之公平價值計量分類

Fair value at 30 September 2021 於二零二一年 九月三十日 之公平價值 HK\$'000 千港元 (Unaudited) (未經審核)	Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)
	42,648	-	42,648

Fair value measurements as at 31 March 2021 categorised into 於二零二一年三月三十一日之公平價值計量分類

Fair value at 31 March 2021 於二零二一年 三月三十一日 之公平價值 HK\$'000 千港元 (Audited) (經審核)	Level 1 第一級 HK\$'000 千港元 (Audited) (經審核)	Level 2 第二級 HK\$'000 千港元 (Audited) (經審核)	Level 3 第三級 HK\$'000 千港元 (Audited) (經審核)
	45,208	-	45,208

During the six months ended 30 September 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (31 March 2021: Nil). 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 2021. The valuation was carried out by an independent firm of valuers in Australia, Hymans Valuers and Auctioneers, who have among their staff Certified Practising Valuers of The Australian Property Institute 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(二零二一年三月三十一日：無)。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。

於二零二一年九月三十日，本集團之投資物業已被重估。估值乃由澳洲獨立估值師行Hymans Valuers and Auctioneers (其員工具備澳洲物業學會註冊估值師之資格，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 2021 截至二零二一年九月三十日止六個月

12. 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.

The ongoing COVID-19 pandemic has resulted in greater market volatility which has led to a higher degree of uncertainties in respect of the valuation in the current period, and the independent professional property valuer included uncertainty clauses in the valuation report in respect of investment property located in Australia valued at AUD 7,500,000 (equivalent to HK\$42,648,000) as at 30 September 2021 (31 March 2021: AUD7,500,000 (equivalent to HK\$45,208,000)).

12. 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。

由於COVID-19疫情持續，市場波動較大，導致本期間估值的不確定性較高，獨立專業物業估值師就位於澳洲於二零二一年九月三十日估值為7,500,000澳元（相等於42,648,000港元）（二零二一年三月三十一日：7,500,000澳元（相等於45,208,000港元））的投資物業的估值報告中加入不確定性條文。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at beginning of the period/ year	2,199	3,394
Additions (note)	1,518	2,064
Depreciation charge during the period/year	(687)	(1,556)
Reassessment	-	(1,824)
Exchange adjustments	31	121
Carrying amount at end of the period/year	3,061	2,199

Note: During the six months ended 30 September 2021, the Group entered into new lease agreement for use of office and therefore recognised the additions to right-of-use assets of HK\$1,480,000 (year ended 31 March 2021: HK\$2,064,000).

附註：於截至二零二一年九月三十日止六個月，本集團就辦公室之使用訂立新的租賃協議，因此，確認使用權資產增加1,480,000港元（截至二零二一年三月三十一日止年度：2,064,000港元）。

Right-of-use assets

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

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties leased for own use, carried at depreciated cost	2,944	2,082

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 2021 截至二零二一年九月三十日止六個月

14. GOODWILL

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

15. TRADE AND OTHER RECEIVABLES

Trade receivables, net of loss allowance (note)	貿易應收款項，扣除虧損撥備 (附註)
Other receivables	其他應收款項
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
Rental deposits	租賃按金
Other deposits	其他按金
Representing:	其中：
Current	流動
Non-current	非流動

Except for the rental deposit of HK\$317,000 (31 March 2021: HK\$96,000) 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.

14. 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。

15. 貿易及其他應收款項

At 30 September 2021 於二零二一年九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年三月三十一日 HK\$'000 千港元 (Audited) (經審核)
68,996	22,364
1,084	19
70,080	22,383
1,490	43,513
86	145
317	337
32	4
72,005	66,382
71,688	66,286
317	96
72,005	66,382

除預期將於一年以後收回的租賃按金317,000港元(二零二一年三月三十一日：96,000港元)外，所有貿易及其他應收款項預期於一年內被收回或被確認為開支。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明綜合中期財務資料附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. TRADE AND OTHER RECEIVABLES (Continued)

Note:

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

Trade receivables are due within 0 to 90 days (31 March 2021: 0 to 90 days) from the date of billing.

16. TRADE AND OTHER PAYABLES

Trade payables (note)	貿易應付款項 (附註)
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.

15. 貿易及其他應收款項 (續)

附註：

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
55,926	22,364
8,914	-
4,156	-
68,996	22,364

貿易應收款項自記賬日期起計0至90日 (二零二一年三月三十一日：0至90日) 內到期。

16. 貿易及其他應付款項

At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
48,538	63,154
2,181	1,939
1,142	1,857
3,924	3,468
55,785	70,418
426	452
11,703	11,544
67,914	82,414

所有貿易及其他應付款項預期於一年內獲支付或須按要求償還。

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 2021 截至二零二一年九月三十日止六個月

16. TRADE AND OTHER PAYABLES (Continued)

Note:

Aging analysis

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

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

17. MATERIAL RELATED PARTY TRANSACTIONS

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

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

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

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

16. 貿易及其他應付款項 (續)

附註：

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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
39,545	63,154
8,993	-
48,538	63,154

17. 重大關連方交易

除在此未經審核簡明綜合中期財務資料內其他部分詳述之交易外，本集團於報告期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

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
3,125	2,750
36	27
3,161	2,777

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 2021 截至二零二一年九月三十日止六個月

18. SHARE CAPITAL

Authorised:

At 1 April 2020, 31 March 2021, 1 April 2021 and 30 September 2021, ordinary shares of US\$0.16 each

Issued and fully paid:

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

At 31 March 2021, 1 April 2021 and 30 September 2021, ordinary shares of US\$0.16 each

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:

Placing of Shares

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

18. 股本

	Number of Shares 股份數目 (Unaudited) (未經審核)	Amount equivalent to 相等於金額 US\$'000 千美元 (Unaudited) (未經審核)	Amount equivalent to 相等於金額 HK\$'000 千港元 (Unaudited) (未經審核)
法定：			
於二零二零年四月一日、二零二一年三月三十一日、二零二一年四月一日及二零二一年九月三十日每股面值0.16美元的普通股	625,000,000	100,000	778,000
已發行及繳足：			
於二零二零年四月一日每股面值0.16美元的普通股	264,360,383	42,298	329,662
於配售發行股份(附註)	50,000,000	8,000	62,010
於二零二一年三月三十一日、二零二一年四月一日及二零二一年九月三十日每股面值0.16美元的普通股	314,360,383	50,298	391,672

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：

配售股份

於二零二零年四月十七日，合共50,000,000股本公司普通股(「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1.10港元成功配售予不少於六名獨立承配人，以獲得所得款項淨額53,751,000港元(所得款項總額55,000,000港元減去開支1,249,000港元)。

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 interim condensed consolidated financial information of Alpha Professional Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) set out on pages 4 to 27, which comprise the condensed consolidated statement of financial position of the Group as of 30 September 2021 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27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」) 的中期簡明綜合財務資料, 此中期簡明綜合財務資料包括 貴集團於二零二一年九月三十日的簡明綜合財務狀況表及截至當日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及若干解釋附註。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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 30 November 2021

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，令吾等相信中期簡明綜合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，二零二一年十一月三十日

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 2021 was approximately HK\$254.0 million (2020: HK\$103.2 million), representing an increase of 146.1% compared to the same period of last year. The increase in revenue of the Group was primarily attributable to the increase of 217.8% in revenue of the trading of milk powder and baby foods (the “Milk Products Business”) for the six months ended 30 September 2021 as compared to the corresponding period in 2020. The loss for the period was approximately HK\$4.2 million (2020: HK\$3.3 million). The basic loss per share amounted to HK1.3 cents (2020: HK1.1 cents).

For the six months ended 30 September 2021, the administrative expenses of the Group amounted to approximately HK\$7.5 million (2020: HK\$10.4 million), representing a decrease of 28.2% as compared to the same period of last year. This was mainly due to the decrease in impairment loss of trade receivables and impairment loss of prepayment recognised by the Group.

BUSINESS REVIEW

The Group is principally engaged in the Milk Products Business, the provision of mobile handset solution (the “Mobile Business”) and property investment (the “Property Investment”).

Milk Products Business

The Group continues to run its Milk Products Business focusing on cross-border milk powder trading in the People’s Republic of China (the “PRC”), Hong Kong and Australia. During the period, the Group mainly sold (i) milk powder of three brands from Australia and New Zealand, namely “A2”, “Bubs” and “Aptamil”; (ii) adult milk powder of “CapriLac”; and (iii) an infant health care product – “Vita Bubs”.

For the six months ended 30 September 2021, the revenue of the Milk Products Business was approximately HK\$240.3 million (2020: HK\$75.6 million), of which the revenue of sales of milk powder and baby foods was approximately HK\$239.6 million (2020: HK\$75.0 million), franchise fee income was approximately HK\$0.7 million (2020: HK\$0.6 million), and the corresponding gross profit was approximately HK\$19.8 million (2020: HK\$9.3 million). The reportable segment profit (adjusted EBITDA) was approximately HK\$16.4 million (2020: HK\$9.0 million).

財務業績

截至二零二一年九月三十日止六個月，本公司及其附屬公司（統稱「本集團」）的收入約為254.0百萬港元（二零二零年：103.2百萬港元），較去年同期增加146.1%。本集團的收入增加主要由於截至二零二一年九月三十日止六個月的奶粉及嬰兒食品貿易（「奶類產品業務」）的收入較二零二零年同期增加217.8%。本期間虧損約為4.2百萬港元（二零二零年：3.3百萬港元）。每股基本虧損為1.3港仙（二零二零年：1.1港仙）。

截至二零二一年九月三十日止六個月，本集團的行政費用約為7.5百萬港元（二零二零年：10.4百萬港元），較去年同期減少28.2%。此乃主要由於本集團確認的貿易應收款項減值虧損及預付款項減值虧損減少。

業務回顧

本集團主要從事奶類產品業務、提供手機解決方案（「手機業務」）及物業投資（「物業投資」）。

奶類產品業務

本集團繼續集中其奶類產品業務於中華人民共和國（「中國」）、香港及澳洲進行跨境奶粉貿易。於本期間，本集團主要銷售(i)來自澳洲及新西蘭的三個奶粉品牌「A2」、「Bubs」及「愛他美」；(ii)成人奶粉「CapriLac」；以及(iii)嬰幼兒保健品 – 「Vita Bubs」。

截至二零二一年九月三十日止六個月，奶類產品業務的收入約為240.3百萬港元（二零二零年：75.6百萬港元），其中銷售奶粉及嬰兒食品收入約為239.6百萬港元（二零二零年：75.0百萬港元），特許權費收入約為0.7百萬港元（二零二零年：0.6百萬港元），以及相關毛利約為19.8百萬港元（二零二零年：9.3百萬港元）。須予報告分部溢利（經調整EBITDA）約為16.4百萬港元（二零二零年：9.0百萬港元）。

Management Discussion and Analysis

管理層討論與分析

Mobile Business

The Coronavirus disease 2019 (the “COVID-19”) has continued since its worldwide outbreak from the beginning of 2020. The operation and results of the Mobile Business during the period were inevitably affected due to the pandemic. In its passive position coping with the pandemic, the Mobile Business is unable to recapture the already dropping orders and sales from its scaled-down operations. The ever-evolving technology industry makes short product life cycles. Under the influence of the decline in orders and sales volume, the Mobile Business further recognised write-down of inventories which amounts to approximately HK\$13.1 million, adversely affecting the Group’s results for the period. For the six months ended 30 September 2021, the revenue of the Mobile Business was approximately HK\$12.8 million (2020: HK\$27.6 million), representing a decrease of 53.6% as compared with the corresponding period of last year. The reportable segment loss (adjusted EBITDA) was approximately HK\$14.0 million (2020: HK\$7.9 million).

Property Investment

The Group owns a piece of land at 152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia, with a total site area of approximately 2,462 square metres and has a warehouse erected thereon with a total internal lettable area of approximately 1,906 square metres (the “Property”). As at 30 September 2021, the fair value of the Property was AUD7.5 million (31 March 2021: AUD7.5 million) (equivalent to approximately HK\$42.6 million (31 March 2021: HK\$45.2 million), representing approximately 19.4% (31 March 2021: 18.9%) of the total assets of the Group). For the six months ended 30 September 2021, the Property was leased to a lessee and generated rental income to the Group of approximately HK\$0.9 million (2020: Nil). The reportable segment profit (adjusted EBITDA) was approximately HK\$0.7 million (2020: Nil).

FINANCIAL REVIEW

Financial Resources, Liquidity and Capital Structure

The Group’s capital expenditure and daily operations for the six months ended 30 September 2021 are mainly funded by cash generated from its operations. The liquidity and financing requirements of the Group are reviewed on a regular basis.

As at 30 September 2021, the Group had current assets of approximately HK\$172.2 million (31 March 2021: HK\$189.8 million) and current liabilities of approximately HK\$74.9 million (31 March 2021: HK\$87.7 million). The liquidity of the Group as evidenced by the current ratio (current assets over current liabilities) was 2.30 times (31 March 2021: 2.16 times).

手機業務

2019冠狀病毒病（「COVID-19」）自二零二零年年初在全球爆發以來一直持續至今。於本期間，手機業務的運營及業績不可避免地受到疫情影響。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。科技產業發展日新月异，產品生命週期短促，手機業務在訂單和銷售量下跌的影響下，進一步確認存貨撇減約13.1百萬港元，為本集團本期間業績帶來不利影響。截至二零二一年九月三十日止六個月，手機業務的收入約為12.8百萬港元（二零二零年：27.6百萬港元），較去年同期下降53.6%。須予報告分部虧損（經調整EBITDA）約為14.0百萬港元（二零二零年：7.9百萬港元）。

物業投資

本集團擁有位於152 Milperra Road, Revesby, NSW 2212, New South Wales, Australia之一塊總佔地面積約2,462平方米之地塊，及一個建於其上內部可供租用總面積約1,906平方米之倉庫（「物業」）。於二零二一年九月三十日，物業的公平價值為7.5百萬澳元（二零二一年三月三十一日：7.5百萬澳元）（相等於約42.6百萬港元（二零二一年三月三十一日：45.2百萬港元），佔本集團資產總額約19.4%（二零二一年三月三十一日：18.9%）。截至二零二一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0.9百萬港元（二零二零年：無）。須予報告分部溢利（經調整EBITDA）約為0.7百萬港元（二零二零年：無）。

財務回顧

財務資源、流動資金及資本架構

本集團截至二零二一年九月三十日止六個月之資本開支及日常經營主要來自其經營產生之現金提供資金。本集團定期檢討其流動資金及財務需求。

於二零二一年九月三十日，本集團之流動資產約為172.2百萬港元（二零二一年三月三十一日：189.8百萬港元）及流動負債約為74.9百萬港元（二零二一年三月三十一日：87.7百萬港元）。本集團流動資金之流動比率（流動資產除以流動負債）為2.30倍（二零二一年三月三十一日：2.16倍）。

Management Discussion and Analysis 管理層討論與分析

As at 30 September 2021, the Group's trade and other receivables were approximately HK\$72.0 million (31 March 2021: HK\$66.4 million), the increase of which was mainly attributable to a longer credit period having been granted to a new customer of the Milk Products Business during the period. The inventories of the Group increased from approximately HK\$52.6 million as at 31 March 2021 to approximately HK\$61.9 million as at 30 September 2021 and the trade and other payables of the Group decreased from approximately HK\$82.4 million as at 31 March 2021 to approximately HK\$67.9 million as at 30 September 2021.

As at 30 September 2021, the Group maintained cash and bank balances of approximately HK\$38.1 million (31 March 2021: HK\$70.4 million), of which 34.9% (31 March 2021: 91.0%) were denominated in Hong Kong dollars ("HK\$") or United States dollars ("US\$") and 65.0% (31 March 2021: 8.5%) were denominated in Australian dollars ("AUD"). The decrease of cash and bank balances of approximately HK\$32.3 million as compared to the position as at 31 March 2021 was mainly due to the use of cash in operating activities, especially for the Milk Products Business.

The Group had no outstanding borrowing as at 30 September 2021 (31 March 2021: Nil).

The Group's strategy was to maintain the gearing ratio at the lowest as possible. The gearing ratio (calculated by net debt over total equity) of the Group as at 30 September 2021 was as follows:

於二零二一年九月三十日，本集團之貿易及其他應收款項約為72.0百萬港元（二零二一年三月三十一日：66.4百萬港元），該增加乃主要由於在本期間授予奶類產品業務的新客戶較長的信貸期。本集團之存貨由於二零二一年三月三十一日之約52.6百萬港元增加至於二零二一年九月三十日之約61.9百萬港元，而本集團之貿易及其他應付款項由於二零二一年三月三十一日之約82.4百萬港元減少至於二零二一年九月三十日之約67.9百萬港元。

於二零二一年九月三十日，本集團持有之現金及銀行結餘約為38.1百萬港元（二零二一年三月三十一日：70.4百萬港元），其中34.9%（二零二一年三月三十一日：91.0%）以港元（「港元」）或美元（「美元」）計值及65.0%（二零二一年三月三十一日：8.5%）以澳元（「澳元」）計值。現金及銀行結餘較二零二一年三月三十一日減少約32.3百萬港元，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。

於二零二一年九月三十日，本集團並無任何未償還借貸（二零二一年三月三十一日：無）。

本集團之策略為盡可能維持最低的資產負債比率。本集團於二零二一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 2021 於二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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）	76,687	89,015
Less: cash and bank balances	減：現金及銀行結餘	(38,103)	(70,379)
Net debt	負債淨額	38,584	18,636
Total equity	權益總額	143,691	150,492
Gearing ratio	資產負債比率	26.9%	12.4%

Management Discussion and Analysis

管理層討論與分析

Treasury Policy and Financial Management

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

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

Risk of Foreign Exchange Fluctuation

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 2021, the Group did not use any financial instruments for hedging purpose and the Group did not have any hedging instruments outstanding as at 30 September 2021.

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

Charge on Group Assets

As at 30 September 2021, the Group did not have any charges on its assets (31 March 2021: Nil).

Contingent Liabilities

The Group had no contingent liabilities as at 30 September 2021 (31 March 2021: Nil).

Material Capital Commitments

The Group had no material capital commitments as at 30 September 2021 (31 March 2021: Nil).

Significant Investments Held

Save as disclosed 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 2021.

Material Acquisitions and Disposals

The Group had no material acquisitions and disposals of subsidiaries, associates or joint ventures for the six months ended 30 September 2021.

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。於截至二零二一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，而於二零二一年九月三十日，本集團並無任何未償還之對沖工具。

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

本集團資產抵押

本集團於二零二一年九月三十日並無就其資產作任何抵押（二零二一年三月三十一日：無）。

或然負債

本集團於二零二一年九月三十日並無或然負債（二零二一年三月三十一日：無）。

重大資本承擔

本集團於二零二一年九月三十日並無重大資本承擔（二零二一年三月三十一日：無）。

所持重大投資

除「業務回顧 – 物業投資」一段所披露外，於二零二一年九月三十日及截至該日止六個月，本集團並無持有其他重大投資。

重大收購及出售

截至二零二一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。

Management Discussion and Analysis

管理層討論與分析

Event after the End of the Reporting Period

Save as the making of an unconditional mandatory cash offer for the Offer Shares (as defined below) by Well Dynasty (as defined below) which was disclosed in the paragraph headed “Change of Controlling Shareholder and the Unconditional Mandatory Cash Offer” in this report, there were no significant events affecting the Group and requiring disclosure that has taken place subsequent to 30 September 2021 and up to the date of this report.

EMPLOYEES

As at 30 September 2021, the Group had 32 employees (31 March 2021: 23). Total staff cost, including Directors’ emoluments, of approximately HK\$5.2 million (2020: HK\$4.4 million) was incurred during the six months ended 30 September 2021. The Group maintains a policy of paying competitive remuneration. Remuneration of employees which included salary and discretionary performance bonus is decided with reference to the results of the Group, the market level as well as individual performance and contributions. Remuneration packages (including performance bonuses) are reviewed on a regular basis by the Group.

BUSINESS DEVELOPMENT

During the period, the Group continued to devote resources to the Milk Products Business. With the persistent efforts of the Group, the performance of the Milk Products Business improved significantly. The half-year revenue of the Milk Products Business during the period exceeded the annual record of the previous financial year and continued to provide support to the Group’s overall performance. The Group currently mainly sells milk powder under the brands of “A2”, “Bubs” and “Aptamil”. The sales volume of the “Bubs” brand increased by 92% as compared to the second half of the last financial year, while the sales of the “A2” brand maintained a steady growth trend. In addition, the Group also introduced during the period a series of milk powder products for adults and pregnant women under the brand of “A2”, and the products achieved satisfactory sales performance with its high quality. In the second half of the financial year ending 31 March 2022, the Group will expand the sale of products under the “Bubs” brand to Hong Kong while maintaining the sales plan for the existing markets, such as Australia and the PRC. In the future, with the Milk Products Business, the Group will continue to actively promote product diversification to meet the increasing demand from its customers.

In terms of the Mobile Business, intensifying competition, changes in the international political situation and environment, trade disputes, the rise in costs of raw materials, as well as the impacts of the COVID-19 that have lasted for nearly two years, have reduced the viability of small and medium scale mobile handset manufacturers and processors and put tremendous pressure on the operations and performance of the Group’s Mobile Business. The markets of Dubai, South Africa, Bangladesh and Vietnam that had been lost last year have not been recovered yet. During the period, the Mobile Business only received a few small new orders, and its profitability significantly deteriorated and even continued to record a loss.

報告期結束後事項

除本報告「控股股東變更及無條件強制性現金要約」一段所披露的華得（定義見下文）就要約股份（定義見下文）提出無條件強制性現金要約外，自二零二一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

於二零二一年九月三十日，本集團有32名僱員（二零二一年三月三十一日：23名）。於截至二零二一年九月三十日止六個月，僱員成本總額（包括董事酬金）約為5.2百萬港元（二零二零年：4.4百萬港元）。本集團維持具競爭力之薪酬政策。僱員薪酬包括薪金及酌情表現花紅，乃經參考本集團之業績、市場水平以及僱員個別表現和貢獻而釐定。本集團定期檢討包括表現花紅在內之薪酬待遇。

業務發展

於本期間，本集團繼續向奶類產品業務投放資源，在本集團上下持續的努力下，其業績得到明顯的提升。奶類產品業務於本期間的半年收入已超越上一個財政年度的全年紀錄，繼續為本集團整體業績帶來支持。本集團現時主要銷售「A2」、「Bubs」及「愛他美」奶粉品牌。其中，「Bubs」品牌的銷售量較上一財政年度之下半年上升達92%，而「A2」品牌的銷售則維持穩步增長趨勢。另外，本集團也在本期間引入銷售「A2」品牌的成人及孕婦奶粉系列產品，憑藉其優良的品質，產品有一定市場和客戶。截至二零二二年三月三十一日止財政年度之下半年，本集團將會在維持原有市場（即澳洲及中國）銷售計劃的基礎上，推進「Bubs」品牌商品在香港地區銷售的計劃。未來，本集團奶類產品業務將會繼續積極推動產品多樣性發展，以滿足客戶群體的更多需求。

而手機業務方面，競爭白熱化、國際政局和環境轉變、貿易爭端、原材料成本上漲加上持續近兩年的COVID-19疫情的影響均削弱了中小型手機生產加工廠廠商的生存空間，為本集團手機業務的運營及業績表現帶來極大壓力。去年失去的杜拜、南非、孟加拉及越南市場至今一直未能收復。本期間手機業務只收到少量的細型新訂單，盈利能力已大不如前，甚至繼續出現虧損。

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. In respect of business development and diversification, the Group developed its Milk Products Business in February 2020 and commenced Property Investment in February 2021.

The Milk Products Business is performing well and the Group will continue to build on its strong business foundation by providing high quality products and good customer experience to gain customer loyalty and develop new customer base, and further expand its market share of milk products in the Asian markets, especially in the PRC, in an effort to sustain the growth of the Milk Products Business. The Milk Products Business is expected to become a new bright spot for the Group's performance in the future. The Property Investment provides a stable source of rental income for the Group and the potential owner-occupancy of the property will benefit the Group's future development.

In terms of the Mobile Business, the Group mainly focused on export trading through ODM of mobile handsets. As a result of the COVID-19 outbreak, orders reduced and the Group had to scale down the operations of the Mobile Business as much as possible and actively reduce operating costs through cost cutting measures to meet the challenges and wait for the market to rebound once the pandemic ends.

The COVID-19 pandemic is still ongoing and experts around the world are unable to estimate when the pandemic will end, 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. The future development of the pandemic and its further impact on the global economy remains to be seen. Although the Group does not have any detailed plans for material investments or capital assets, the Group will continue to develop in line with its business strategy in order to enhance its performance and maintain its long-term value, 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。在業務發展及多元化上，本集團於二零二零年二月開拓奶類產品業務，並於二零二一年二月開展物業投資。

奶類產品業務目前表現出色，未來本集團會繼續積極深化其良好的業務基礎，透過提供高品質的產品和良好的客戶體驗獲取客戶忠誠度及拓展新客戶群，並進一步擴大其於亞洲市場（特別是中國市場）的奶類產品銷售份額，努力維持奶類產品業務的增長。期望奶類產品業務能成為日後貢獻本集團業績的新亮點。物業投資則為本集團提供了一項穩定的租金收入來源，而物業所潛在的自用性將有利本集團將來發展。

手機業務方面，本集團主要是通過ODM手機代工對外進行出口。在COVID-19爆發影響下，能接收到的訂單相應減少，本集團只能盡可能縮減其手機業務經營規模，並通過節流積極降低運營成本，以應對挑戰，靜待疫情結束市場回暖後重新出發。

現時COVID-19疫情依然持續，各地專家也未能估計疫症何時結束，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。未來疫情的發展及其對環球經濟的進一步影響仍有待觀察。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，為了提升業務表現及維持長期價值，本集團定必遵照其業務策略繼續發展。

Management Discussion and Analysis

管理層討論與分析

CHANGE OF CONTROLLING SHAREHOLDER AND THE UNCONDITIONAL MANDATORY CASH OFFER

The Company was informed by Alpha Professional Development Limited (“APDL”), the then controlling shareholder of the Company, that on 29 September 2021 (after trading hours), APDL and Well Dynasty Investments Limited (“Well Dynasty”) had entered into a sale and purchase agreement, pursuant to which APDL has conditionally agreed to sell and Well Dynasty has conditionally agreed to acquire 177,965,114 shares of the Company (the “Sale Shares”) representing approximately 56.61% of the entire issued share capital of the Company. Following the completion of the sale and purchase of the Sale Shares which took place on 29 September 2021 (the “Completion”), Well Dynasty has become the parent and the controlling shareholder of the Company holding approximately 56.61% of the entire issued share capital of the Company.

Well Dynasty is a wholly-owned subsidiary of Miracle Planet Developments Limited, which in turn is a company wholly-owned by Ms. Chong Sok Un (“Ms. Chong”). Immediately prior to Completion, Vigor Online Offshore Limited, a wholly-owned subsidiary of China Spirit Limited, owned 14,000,000 shares of the Company, and Ms. Chong owned 100% beneficial interests in China Spirit Limited. As at 30 September 2021, Ms. Chong was deemed to be interested in approximately 61.07% of the entire issued share capital of the Company and was regarded as the ultimate controlling party of the Company.

In accordance with the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, Well Dynasty has made an unconditional mandatory cash offer (the “Offer”) for all the issued shares of the Company (other than those shares already owned and/or agreed to be acquired by Well Dynasty and parties acting in concert with it) (the “Offer Shares”) and there were 26 valid acceptances in respect of a total of 15,061,501 Offer Shares under the Offer. Details of the Offer were set out in the joint announcements of the Company dated 4 October 2021, 22 October 2021 and 29 November 2021, respectively and the composite document of the Company dated 8 November 2021.

控股股東變更及無條件強制性現金要約

本公司獲Alpha Professional Development Limited (「APDL」, 本公司當時的控股股東) 告知, APDL與華得投資有限公司 (「華得」) 已於二零二一年九月二十九日 (交易時段後) 訂立買賣協議, 據此, APDL已有條件同意出售而華得已有條件同意收購177,965,114股本公司股份 (「銷售股份」) (佔本公司全部已發行股本約56.61%)。銷售股份之買賣於二零二一年九月二十九日完成 (「完成」) 後, 華得已成為本公司的母公司及控股股東, 持有本公司全部已發行股本約56.61%。

華得為Miracle Planet Developments Limited的全資附屬公司, 而Miracle Planet Developments Limited則由莊舜而女士 (「莊女士」) 全資擁有。緊接完成前, Vigor Online Offshore Limited (China Spirit Limited的全資附屬公司) 擁有14,000,000股本公司股份, 而莊女士於China Spirit Limited擁有100%實益權益。於二零二一年九月三十日, 莊女士被視為於本公司全部已發行股本中擁有約61.07%的權益而被視為本公司的最終控制方。

華得已根據香港證券及期貨事務監察委員會發佈的收購及合併守則就本公司的所有已發行股份 (華得及其一致行動人士已擁有及/或已同意收購者除外) (「要約股份」) 提出無條件強制性現金要約 (「要約」), 要約項下共有26份有效接納涉及合共15,061,501股要約股份。要約的詳情載於本公司日期分別為二零二一年十月四日、二零二一年十月二十二日及二零二一年十一月二十九日的聯合公告及本公司日期為二零二一年十一月八日的綜合文件。

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 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 2021.

DIRECTORS’ SECURITIES TRANSACTIONS

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

Specific enquiry has been made to each of the directors 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 2021.

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 2021. In carrying out this review, the Audit Committee has relied on a review conducted by the Group’s external auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 September 2021.

INTERIM DIVIDEND

The board of the Directors does not recommend the payment of an interim dividend for the six months ended 30 September 2021 (2020: Nil).

遵守企業管治守則

本公司於整個截至二零二一年九月三十日止六個月內已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則之適用守則條文。

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，彼等於截至二零二一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，包括對截至二零二一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二零二一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二零二一年九月三十日止六個月的中期股息（二零二零年：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 2021 annual report of the Company (the "2021 Annual Report") required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Li Chak Hung resigned as an independent non-executive director of Sandmartin International Holdings Limited (Stock Code: 482) with effect from 18 August 2021.

SHARE CAPITAL

As at 30 September 2021, the total number of issued shares of the Company (the "Shares") was 314,360,383 of US\$0.16 each (31 March 2021: 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 2021 are set out in note 18 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 2021 Annual Report.

Since the adoption of the Share Option Scheme on 8 September 2020 and up to 30 September 2021, no share options under the Share Option Scheme were granted, exercised, lapsed or cancelled. As at 30 September 2021, the Company has no outstanding options under the Share Option Scheme.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2021, 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

自本公司二零二一年年報(「二零二一年年報」)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:

自二零二一年八月十八日起,李澤雄先生已辭任聖馬丁國際控股有限公司(股份代號:482)的獨立非執行董事。

股本

於二零二一年九月三十日,本公司已發行股份(「股份」)總數為每股面值0.16美元之314,360,383股股份(二零二一年三月三十一日:每股面值0.16美元之314,360,383股股份)。

本公司於截至二零二一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18。

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二零二一年年報內。

自二零二零年九月八日採納購股權計劃至二零二一年九月三十日,概無根據購股權計劃授出、行使、失效或註銷購股權。於二零二一年九月三十日,根據購股權計劃,本公司概無未行使的購股權。

董事於證券之權益

於二零二一年九月三十日,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 2021, 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

主要股東及其他人士之權益

於二零二一年九月三十日，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	177,965,114	56.61%
Chong Sok Un ("Ms. Chong") 莊舜而(「莊女士」)	Interests of controlled corporation 受控法團權益	191,965,114 (Note 2) (附註2)	61.07%
Sun Hung Kai Structured Finance Limited ("SHKSFL") 新鴻基結構融資有限公司 (「新鴻基結構融資」)	Person having a security interest in shares 持有股份的保證權益的人士	177,965,114 (Note 3) (附註3)	56.61%
Shipsape Investments Limited Shipsape Investments Limited	Interests of controlled corporation 受控法團權益	177,965,114 (Note 3) (附註3)	56.61%
Sun Hung Kai & Co. Limited 新鴻基有限公司	Interests of controlled corporation 受控法團權益	177,965,114 (Note 3) (附註3)	56.61%
Allied Group Limited 聯合集團有限公司	Interests of controlled corporation 受控法團權益	177,965,114 (Note 4) (附註4)	56.61%
Lee Seng Hui 李成輝	Interests of controlled corporation 受控法團權益	177,965,114 (Note 4) (附註4)	56.61%
Lee Seng Huang 李成煌	Interests of controlled corporation 受控法團權益	177,965,114 (Note 4) (附註4)	56.61%
Lee Su Hwei 李淑慧	Interests of controlled corporation 受控法團權益	177,965,114 (Note 4) (附註4)	56.61%

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

Notes:

1. The percentage of the total number of issued Share is based on the 314,360,383 Shares issued as at 30 September 2021.
2. 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) 177,965,114 Shares through Miracle Planet Developments Limited and Well Dynasty; and (ii) 14,000,000 Shares through China Spirit Limited and Vigor Online Offshore Limited.
3. As at 30 September 2021, 177,965,114 Shares were mortgaged to SHKSFL as a continuing security under a share mortgage dated 29 September 2021 entered into by Well Dynasty (as mortgagor) and SHKSFL.

SHKSFL was wholly owned by Shipshape Investments Limited which was in turn wholly owned by Sun Hung Kai & Co. Limited. Therefore, through SHKSFL's security interest in the 177,965,114 Shares, each of Shipshape Investments Limited and Sun Hung Kai & Co. Limited was deemed to be interested in the 177,965,114 Shares.

4. As at 30 September 2021, Sun Hung Kai & Co. Limited was owned as to approximately 72.97% by Allied Group Limited ("AGL") via its subsidiaries. AGL was therefore deemed to have an interest in the shares in which Sun Hung Kai & Co. Limited was interested.

Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of AGL (inclusive of Lee Seng Hui's personal interests) as at 30 September 2021, and was therefore deemed to have an interest in the shares in which AGL was interested.

Save as disclosed above, as at 30 September 2021, there were no other persons or entities, other than Directors or chief executives of the Company, had or were deemed to have interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept under section 336 of the SFO, or which were notified to the Company.

附註：

1. 已發行股份總數之百分比乃根據於二零二一年九月三十日已發行之314,360,383股股份而定。
2. 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177,965,114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。
3. 於二零二一年九月三十日，根據華得(作為按揭人)與新鴻基結構融資簽訂日期為二零二一年九月二十九日的股份按揭，據此，177,965,114股股份按揭質押予新鴻基結構融資，以作為持續抵押。

新鴻基結構融資由Shipshape Investments Limited全資擁有，而Shipshape Investments Limited由新鴻基有限公司全資擁有。因此，透過新鴻基結構融資於177,965,114股股份中擁有之保證權益，Shipshape Investments Limited及新鴻基有限公司均被視為於177,965,114股股份中擁有權益。

4. 於二零二一年九月三十日，新鴻基有限公司由聯合集團有限公司(「聯合集團」)透過其附屬公司擁有約72.97%，聯合集團因而被視為於擁有新鴻基有限公司所持股份之權益。

於二零二一年九月三十日，李成輝先生、李淑慧女士及李成煌先生為Lee and Lee Trust(全權信託)的信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.96%(包括李成輝先生的個人權益)，因而被視為擁有聯合集團所持股份之權益。

除上文披露者外，於二零二一年九月三十日，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。