DOMAINE POWER HOLDINGS LIMITED
域能控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 442)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

FINANCIAL HIGHLIGHTS

Domaine Power Holdings Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") recorded revenue of approximately HK$130.4 million for the six months ended 30 September 2023 (the "**Period**"), representing an increase of approximately 50.2% as compared with the same for the six months ended 30 September 2022.

Gross profit was approximately HK$1.6 million for the six months ended 30 September 2023, representing a decrease of approximately 8.2% as compared with the same for the six months ended 30 September 2022.

Gross profit margin decreased to approximately 1.2% for the six months ended 30 September 2023, as compared with approximately 2.0% for the six months ended 30 September 2022.

The Group recorded a consolidated loss attributable to the equity holders of approximately HK$9.1 million for the six months ended 30 September 2023, representing a decrease of approximately 39.6% as compared with the same for the six months ended 30 September 2022.

Basic and diluted losses per share amounted to approximately HK$0.05 for the six months ended 30 September 2023, representing a decrease of approximately 44.4% as compared with the same for the six months ended 30 September 2022.

The board (the "**Board**") of directors (the "**Directors**") of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2023.

INTERIM RESULTS

The Board announces the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 September 2023 together with the comparative figures for the corresponding period in 2022. The condensed consolidated interim financial statements have not been audited by the Company's independent auditors but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

		Six months ended 30 September	
		2023	2022
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Revenue	*4*	**130,444**	86,825
Cost of sales		**(128,838)**	(85,075)
Gross profit		**1,606**	1,750
Other income		**231**	506
Selling expenses		**(1,329)**	(308)
Administrative expenses		**(9,445)**	(10,091)
Operating loss		**(8,937)**	(8,143)
Other gains, net	*5*	**353**	1,061
Other losses, net	*5*	**(512)**	(7,847)
Finance costs	*6*	**(29)**	(48)
Loss before tax	*7*	**(9,125)**	(14,977)
Income tax expense	*8*	**(18)**	1
LOSS FOR THE PERIOD		**(9,143)**	(14,976)
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
— Exchange differences on translation of foreign operations		**(1,175)**	(2,874)

	Notes	Six months ended 30 September 2023 HK$'000 (unaudited)	2022 HK$'000 (unaudited)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX			
		(1,175)	(2,874)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(10,318)**	(17,850)
Loss for the year attributable to:			
Owners of the Company		**(9,048)**	(14,976)
Non-controlling interests		**(95)**	–
		(9,143)	(14,976)
Total comprehensive loss for the year attributable to:			
Owners of the Company		**(10,223)**	(17,850)
Non-controlling interests		**(95)**	–
		(10,318)	(17,850)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
— Basic and diluted	*10*	**HK$(0.05)**	HK$(0.09)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2023

	Notes	At 30 September 2023 HK$'000 (unaudited)	At 31 March 2023 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	*11*	**1,422**	1,463
Intangible assets		**724**	724
Right-of-use assets		**1,234**	1,223
Financial asset at fair value through profit or loss	*12*	**25,717**	26,185
Prepayments, deposits and other receivables		**1,335**	1,375
Total non-current assets		**30,432**	30,970
Current assets			
Inventories	*13*	**12,329**	10,377
Trade receivables	*14*	**11,644**	609
Prepayments, deposits and other receivables	*15*	**1,703**	6,052
Cash and bank balances		**43,661**	62,648
Total current assets		**69,337**	79,686
Current liabilities			
Trade and other payables and accruals	*16*	**6,263**	6,817
Lease liabilities		**769**	734
Tax payables		**344**	360
Total current liabilities		**7,376**	7,911
Non-current liabilities			
Lease liabilities		**510**	544
Deferred tax liabilities		**106**	106
Total non-current liabilities		**616**	650
Net assets		**91,777**	102,095

	Notes	At 30 September 2023 HK$'000 (unaudited)	At 31 March 2023 HK$'000 (audited)
Equity			
Equity attributable to the equity holders of the Company			
Issued capital	*17*	**863**	863
Reserves		**88,873**	99,096
		89,736	99,959
Non-controlling interests		**2,041**	2,136
Total equity		**91,777**	102,095

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

Domaine Power Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 6 June 2014. The registered office of the Company is located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

The Shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 March 2015 (the "**Listing**").

During the period, the Group involved in the manufacture and sale of jewellery products, sales of precious metals and other raw jewellery materials.

In the opinion of the directors, the immediate holding company of the Company is Perfect Gain Group Limited, which was incorporated in the British Virgin Islands and is beneficially wholly owned by Dr. So Shu Fai who is also the sole director of the company.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The condensed consolidated interim financial statements have not been audited by the Company's independent auditors but have been reviewed by the Company's audit committee.

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention except for financial asset at fair value through profit or loss, which has been measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**", which also include HKASs and Interpretations), the significant accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's audited consolidated financial statements for the year ended 31 March 2023.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	*Reference to the Conceptual Framework*
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*
Amendments to HKAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

Amendments to HKFRS 3

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "**Conceptual Framework**") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

Amendments to HKAS 16

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

Amendments to HKAS 37

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

Details of the amendment that is applicable to the Group are as follows:

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.3 Issued but not yet effective HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKFRS 16	*Lease liability in a Sale and Leaseback*[2]
HKFRS 17	*Insurance Contracts*[1]
Amendments to HKFRS 17	*Insurance Contracts*[1, 5]
Amendment to HKFRS 17	*Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information*[6]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*[2, 4]
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[1]
Amendments to HKAS 8	*Definition of Accounting Estimates*[1]
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction*[1]

[1] Effective for annual periods beginning on or after 1 January 2023

[2] Effective for annual periods beginning on or after 1 January 2024

[3] No mandatory effective date yet determined but available for adoption

[4] As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

[5] As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

[6] An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the manufacture and sale of jewellery products, trading of precious metals and other raw jewellery materials and luxury watches. Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, who have been identified as the executive Directors of the Company. Information reported to the Group's chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated. Accordingly, the Group has identified one reportable operating segment, i.e. manufacture and sales of jewellery products, sales of precious metals and other raw jewellery materials, and no further analysis thereof is presented.

Geographical segment

Information about the Group's revenue by geographical locations is presented based on the jurisdiction or country in which external customers are operated.

(a) ***Revenue from external customers***

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong	**59,244**	86,825
Mainland China	**71,200**	–
	130,444	86,825

(b) ***Non-current assets excluding financial assets at fair value through profit or loss***

Information about the Group's non-current assets, excluding financial asset at fair value through profit or loss, is presented based on the locations of the assets.

	At 30 September 2023	At 31 March 2023
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Hong Kong	**3,072**	3,407
Mainland China	**308**	3
	3,380	3,410

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Mainland China. During the Period, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

4. REVENUE

Revenue represents the net amounts received and receivable arising from sales of jewellery products, sales of precious metals and other raw jewellery materials during the Period.

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue recognised at a point in time		
— Sales of jewellery products	**76,641**	10,200
— Sales of precious metals and other raw jewellery materials	**53,803**	76,625
	130,444	86,825

5. OTHER GAINS, NET AND OTHER LOSSES, NET

Other gains, net

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Gains from lease termination	**–**	132
Foreign exchange differences, net	**353**	929
	353	1,061

Other losses, net

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Fair value losses on financial assets at fair value through profit or loss	**468**	7,634
Losses on disposal of property, plant and equipment	**–**	4
Losses on disposal of intangible assets	**–**	209
Loss on lease termination	**44**	–
	512	7,847

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on lease liabilities	**29**	48
	29	48

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Cost of inventories sold*	**129,358**	84,988
Depreciation	**477**	508
Write-down/(write-back) of inventories to net realisable value	**(567)**	–
Minimum lease payments under operating lease	**140**	223

* These items are included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

8. INCOME TAX EXPENSE

The statutory income tax rates for Hong Kong and Mainland China are 16.5% and 25.0%, respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the Period as further explained below. The Group had no income tax expenses in Hong Kong and Mainland China during the Period (six months ended 30 September 2022: nil).

In relation to the Departmental Interpretation and Practice Notes No. 21 (Revised) (apportionment under a 50:50 basis) of the Inland Revenue Department Hong Kong, a portion of profits from KTL Jewellery Trading Limited ("**KTL Trading**"), a wholly-owned subsidiary of the Company, is considered neither arisen in, nor derived from Hong Kong. Accordingly, that portion of KTL Trading's profit is not subject to Hong Kong Profits Tax. Further, in the opinion of the Directors that portion of KTL Trading's profit is not subject to taxation in any other jurisdiction in which KTL Trading operates during the Period.

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2022: nil).

10. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic losses per share amounts is based on the loss for the Period attributable to ordinary equity holders of the Company of approximately HK$9,143,000 (2022: losses of approximately HK$14,976,000), and the weighted average number of ordinary shares in issue of 172,600,000 (2022: 172,600,000). The Group has no potentially dilutive ordinary shares in issue during the periods ended 30 September 2023 and 2022.

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Losses		
Losses attributable to ordinary equity holders of the Company used in the basic losses per share calculation	**(9,143)**	(14,976)

	Number of shares Six months ended 30 September	
	2023	2022
	(unaudited)	(unaudited)
Issued Shares		
Weighted average number of ordinary shares in issue during the period used in the basic losses per share calculation	**172,600,000**	172,600,000

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK$437,000 (six months ended 30 September 2022: approximately HK$264,000). During the Period, the Group did not dispose of any property, plant and equipment (six months ended 30 September 2022: approximately HK$18,000).

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at FVPL:

- debt instruments that do not qualify for measurement at either amortised cost or at FVOCI;
- equity investments that are held for trading; and
- equity investments for which the entity has not elected to recognise fair value gains or losses through other comprehensive income.

Financial assets measured at FVPL include the following:

	At 30 September 2023 *HK$'000* **(unaudited)**	At 31 March 2023 *HK$'000* (audited)
Included in non-current assets:		
Hong Kong listed equity securities (a)	**18,515**	18,096
Life insurance policy (b)	**7,202**	8,089
	25,717	26,185

(a) The fair values of Hong Kong listed equity securities are determined based on quoted market closing prices available on the Stock Exchange or a valuation under the asset approach when the trading of listed shares is suspended at the end of the reporting period.

The movements in fair value measurement within Level 3 for the Hong Kong listed equity security without active market during the period are as follows:

	At 30 September 2023 *HK$'000* **(unaudited)**	At 31 March 2023 *HK$'000* (audited)
At the beginning of the year	**–**	–
Transfer from Level 1	**–**	–
Change in fair value	**–**	–
At the end of the period	**–**	–

The fair values of Hong Kong listed equity securities and their respective percentages to the Group's total assets are as follows:

	Fair value		**Percentage to the Group's total assets %**	
	At 30 September 2023	At 31 March 2023	**At 30 September 2023**	At 31 March 2023
	HK$'000	*HK$'000*	**%**	%
	(unaudited)	(audited)	**(unaudited)**	(audited)
Hong Kong listed equity securities				
Lisi Group	**2,699**	3,252	**2.71**	2.94
CN Anchu Energy	**3,978**	3,699	**3.99**	3.34
Redsun	**525**	1,138	**0.53**	1.03
	7,202	8,089	**7.23**	7.31

(b) Under the life insurance policy (the "**Policy**"), the beneficiary and policy holder is KTL Trading and the total insured sum is approximately US$6,500,000 (equivalent to HK$50,375,000). The Group paid an upfront premium for the Policy of approximately US$2,325,000 (equivalent to HK$18,020,000) and may surrender any time by filing a written request and receive cash based on the surrender value of the Policy at the date of withdrawal, which is calculated by the insurer. In the opinion of the directors, the surrender value of the Policy provided by the insurance company i s the best approximation of its fair value, which is categorised within Level 3 of the fair value hierarchy.

The movements in fair value measurement within Level 3 (life insurance policy) during the period are as follows:

	At 30 September 2023	At 31 March 2023
	HK$'000	*HK$'000*
	(unaudited)	(audited)
At the beginning of the period	**18,096**	17,575
Change in fair value	**419**	272
At the end of the period	**18,515**	17,847

(ii) Amounts recognised in profit or loss

During the period, the following (losses)/gains were recognised in profit or loss:

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Fair value (losses)/gains on financial assets at FVPL		
— Life insurance policy	**419**	272
— Hong Kong listed equity securities:		
Lisi Group	**(553)**	(1,257)
CN Anchu Energy	**279**	(419)
Redsun PPT	**(613)**	(6,230)
	(468)	(7,634)

13. INVENTORIES

	At	At
	30 September	31 March
	2023	2023
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Raw materials	**9,049**	1,942
Finished goods	**3,280**	8,435
	12,329	10,377

14. TRADE RECEIVABLES

	At	At
	30 September	31 March
	2023	2023
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables	**11,644**	609
Less: Allowance for doubtful debts	**–**	–
	11,644	609

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 120 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables at the end of the reporting period, based on the invoice date is as follows:

	At 30 September 2023 *HK$'000* (unaudited)	At 31 March 2023 *HK$'000* (audited)
Within 1 month	**11,644**	609
1 to 2 months	**–**	–
2 to 3 months	**–**	–
Over 3 months	**–**	–
	11,644	609

15. PREPAYMENT, DEPOSIT AND OTHER RECEIVABLES

	At 30 September 2023 *HK$'000* (unaudited)	At 31 March 2023 *HK$'000* (audited)
Deposits	**239**	244
Prepayment	**695**	2,321
Other receivables	**2,104**	6,753
	3,038	9,318
Impairment allowance	**–**	(1,891)
	3,038	7,427
Portion classified as non-current assets	**(1,335)**	(1,375)
	1,703	6,052

16. TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 September 2023 *HK$'000* (unaudited)	At 31 March 2023 *HK$'000* (audited)
Trade payables	**25**	22
Other payables and accruals:		
Salaries and bonus payables	**58**	59
Other taxes payables	**4,293**	4,291
Auditor's remuneration	**897**	1,612
Others	**990**	833
	6,263	6,817

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At 30 September 2023 *HK$'000* (unaudited)	At 31 March 2023 *HK$'000* (audited)
Within 1 month	**–**	–
1 to 2 months	**–**	–
2 to 3 months	**–**	–
Over 3 months	**22**	22
	22	22

The trade payables are non-interest-bearing and the credit period of purchases ranges from 30 to 180 days. Other payables are non-interest-bearing and have an average term of one to three months. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. SHARE CAPITAL

	At 30 September 2023 *HK$'000* (unaudited)	At 31 March 2023 *HK$'000* (audited)
Authorised:		
2,000,000,000 ordinary shares of HK$0.005 each	**10,000**	10,000
Issued and fully paid:		
172,600,000 ordinary shares of HK$0.005 each	**863**	863

18. COMMITMENTS

At 30 September 2023, the Group had no capital commitments.

19. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had no related parties transactions during the six months ended 30 September 2023 (2022: Nil).

(b) Compensation of key management personnel of the Group:

	Six months ended 30 September	
	2023	2022
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Short-term employee benefits	**2,406**	2,575
Pension scheme contributions	**9**	15
Total compensation paid to key management personnel	**2,415**	2,590

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amount		Fair value	
	At 30 September 2023	At 31 March 2023	**At 30 September 2023**	At 31 March 2023
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)
Financial asset				
Hong Kong listed equity securities (i)	**7,202**	8,089	**7,202**	8,089
Life insurance policy (ii)	**18,515**	18,096	**18,515**	18,096
	25,717	26,185	**25,717**	26,185

(i) The fair value of Hong Kong listed equity securities is based on the quoted market closing prices available on the stock exchange at the end of the reporting period. These instruments are included in Level 1 of the fair value hierarchy.

(ii) The fair value of the Policy is estimated at the surrender value of the Policy as disclosed in Note 12 as at the end of reporting period. As there is no active market to demonstrate the fair value of FVPL, and the potential exit price in a hypothetical transfer of the life insurance policy to another market participant cannot be reliably estimated, the directors believe that the estimated fair value resulting from the surrender value is reasonable and is the most appropriate value at the end of the reporting period. This instrument is included in Level 3 of the fair value hierarchy.

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in other receivables, trade payables and financial liabilities included in other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments: As at 30 September 2023, the financial assets measured at fair value are as followings:

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
At 30 September 2023				
Hong Kong listed equity securities	**7,202**	**–**	**–**	**7,202**
Life insurance policy	**–**	**–**	**18,515**	**18,515**
	7,202	**–**	**18,515**	**25,717**
At 31 March 2023				
Hong Kong listed equity securities	8,089	–	–	8,089
Life insurance policy	–	–	18,096	18,096
	8,089	–	18,096	26,185

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 and 31 March 2023.

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

21. APPROVAL OF INTERIM FINANCIAL REPORT

The interim financial report was approved and authorised for issue by the Board on 29 November 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing, processing and exporting fine jewelleries to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and Mainland China. With the management expertise, the Group allocated more resources to participate in the fine artistic jewellery market and captured the market of high-net-worth customers.

Moreover, the Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets. Recently, according to the changes in the market, the management is committed to the development of the fine artistic jewellery and service platform (asset light) business. At the same time, in order to enrich the product range, the Group also provides gold products and materials. The Group's customers are mainly wholesalers and retailers of jewellery products, and high-net-worth customers.

During the Reporting Period, countries around the world began to resume normal activities as the pandemic and related restrictions started to ease. The reopening of borders and the revival of tourism provided a boost to the retail industry. However, a global economic downturn storm is forming, posing a risk of entering an economic recession this year. The retail industry is facing a double blow from rising interest rates and plummeting consumer confidence, making a surge in consumer spending unlikely in the short term. Persistent high inflation and ongoing geopolitical tensions continue to present significant challenges on the road ahead.

With the experience and professional knowledge of the management team, the Group timely adjusted its strategy and reallocated business resources to fine artistic jewellery, gold products and materials, and online sales of gold jewellery and accessories in the Hong Kong market and in the mainland China market, resulting in a significant increase in sales. As of the period ended 30 September 2023, the revenue generated from sales in Hong Kong and Mainland China markets by the Group has significantly increased by approximately 50.2% to approximately HK$130.4 million, compared to the same period last year.

For the six months ended 30 September 2023, the Group's administrative expenses were approximately HK$9.4 million, which were approximately 6.4% lower than that of the corresponding period of last year, at the same time, selling expenses increased by approximately 331.5% to approximately HK$1.3 million.

FUTURE PLANS AND PROSPECTS

We have noticed the impact of international trade sanctions disputes and geopolitical tensions on our business. In addition, the Federal Reserve's interest rate hike cycle may also affect our business. Therefore, we need to be cautious in responding to market changes and timely adjust our strategies and plans.

As a company that specialises in fine artistic jewellery, the Group will continue to focus on innovation and design, improve product quality and uniqueness to meet customer needs. In addition, one of the sales channels for the Group's fine artistic jewellery products is through auction houses. Therefore, the Group has better utilized the auction platform to strive for better performance on the basis of having sold fine artistic jewellery at a well-known auction house in Hong Kong. We will also proactively broaden our online sales channels to offer convenient and rapid shopping and customization experiences that cater to the diverse demands of our customers.

On 23 September 2023, we achieved a new breakthrough in our business. Our group has reached a collaboration agreement with Sichuan Luyizun Yuan Liquor Industry Co., Ltd.* to launch the 'Golden silver cups, Lantian jade carafe, Luzhou, Yibin, Zunyi. Vessels of happiness, health, and good fortune' gift box series. Meticulously designed and crafted by our group, the series features the 'Golden and silver cups' and the 'Lantian jade carafe,' accompanied by the liquor 'Luyizun' produced in the core production areas of Luzhou, Yibin, and Zunyi, the famous 'Baijiu Golden Triangle' in China. The series made its debut at Hong Kong International Jewellery Show in late September 2023.

Simultaneously, our group announced the establishment of the 'DP31 Club.' Through the membership platform, we aim to interact and engage with customers, blending the cultures of gold, silver, jade, and liquor, continuously enhancing the artistic value of culture, promoting happiness, health, and good fortune for the public. The platform can also serve as a means to promote our group's fine artistic jewellery products, elevating the brand's prestigious experience.

* The English translation of terms or names in Chinese used in this report which are marked with "*" is for identification purpose only.

FINANCIAL REVIEW

	Six months ended 30 September **2023** **(unaudited)**	2022 *(unaudited)*
Revenue *(HK$'000)*	**130,444**	86,825
Gross profit *(HK$'000)*	**1,606**	1,750
Gross profit margin *(%)*	**1.2**	2.0
Loss attributable to the equity holders of the Company *(HK$'000)*	**(9,143)**	(14,976)

REVENUE

The Group's revenue during the Period was approximately HK$130.4 million, representing an increase of approximately HK$43.6 million or 50.2% over the corresponding period in 2022. The increase in Group's revenue was mainly due to increase of online sales of gold jewellery and accessories in Hong Kong and Mainland China market. The Group timely adjusted strategy and reallocated the resources of the business on dealing with gold products and fine artistic jewellery products.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period was approximately HK$1.6 million, representing a decrease of approximately HK$0.2 million or 8.2% lower the corresponding period in 2022. Gross profit margin decreased to approximately 1.2% from approximately 2.0%, which was mainly due to the increase in sales of gold business with lower gross profit.

SELLING EXPENSES

The Group's selling expenses increased by approximately HK$1.0 million or 331.5%, to approximately HK$1.3 million for the Period from approximately HK$0.3 million for the six months ended 30 September 2022. The increased was mainly due to business operation adjustment and marketing expenses of DP31 Club during the period.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately HK$0.7 million or 6.4%, to approximately HK$9.4 million for the Period from approximately HK$10.1 million for the six months ended 30 September 2022. The decrease was primarily due to effective cost control measures.

LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

During the Period, the Group recorded a consolidated loss (the "Loss") attributable to the equity holders of the Company of approximately HK$9.1 million, mainly attributable to the decrease of gross profit of approximately HK$0.2 million and the loss on changes in fair value on listed equity securities investment of approximately HK$0.9 million while compared with consolidated losses of approximately HK$15.0 million for the corresponding period of 2022. The consolidated loss decrease compared with the corresponding period in 2022 was mainly attributable to an increase in the Group's revenue by approximately HK$43.6 million or 50.2% and the loss on changes in fair value on listed equity securities investment decreased by approximately HK$7.0 million or 88.8%.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group had current assets of approximately HK$69.3 million (31 March 2023: approximately HK$79.7 million) which comprised cash and bank balances of approximately HK$43.7 million (31 March 2023: approximately HK$62.6 million). To proactively manage the liquidity and financial resources, the Group continues to expedite the collection of trade receivables from customers. As at 30 September 2023, the Group had non-current liabilities of approximately HK$0.6 million (31 March 2023: approximately HK$0.7 million), and its current liabilities amounted to approximately HK$7.4 million (31 March 2023: approximately HK$7.9 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 9.4 as at 30 September 2023 (31 March 2023: approximately 10.1).

GEARING RATIO

The gearing ratio of the Group as at 30 September 2023 was not applicable as cash and bank balances exceeded obligations under finance lease.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by buying credit insurance on certain customers' receivables, performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

FOREIGN EXCHANGE EXPOSURE

For the Period, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective Group entities, which are mainly trade receivables, other receivables, cash and bank balance, trade and other payables. Since HK$ is pegged to US$, the Group does not expect any significant movements in HK$/US$ exchange rate. We are exposed to foreign exchange risk primarily with respect to Renminbi ("RMB"). However, the amount of the Group's monetary assets and monetary liabilities denominated in RMB as foreign currency as at 30 September 2023 and 30 September 2022 is very small, and the foreign exchange risk from the conversion of amounts denominated in foreign currency is almost zero as at 30 September 2023 and 30 September 2022.

The Group does not engage in any derivatives activities and does not commit to any financial instruments to hedge its exposure to foreign currency risk.

CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 30 September 2023 as compared with that as at 31 March 2023.

CAPITAL COMMITMENTS

As at 30 September 2023, the Group had no capital commitments (31 March 2023: nil).

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Period.

INFORMATION ON EMPLOYEES

As at 30 September 2023, the Group had 11 employees (31 March 2023: 10), including the executive Directors. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options are also awarded to employees according to the Group's performance as well as assessment of individual performance.

The Directors believe that the salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually.

ADOPTION OF THE 2023 SHARE SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "**Existing Share Option Scheme**") under which certain selected classes of participants (including, among others, Directors and full-time employees) may be granted options to subscribe for the shares. Unless otherwise cancelled or amended, the scheme will remain in force for 10 years from that date. No share option had ever been granted under the Scheme since its adoption.

During the Reporting Period, the Board proposed the adoption of a new share incentive scheme (the "**2023 Share Scheme**") to be approved and adopted by the Shareholders. Immediately upon the 2023 Share Scheme taking effect, the Existing Share Option Scheme shall terminate and the Company shall not grant any options under the Existing Share Option Scheme.

The Board proposed to adopt the 2023 Share Scheme to provide for the potential issuance of both share options and share awards in order to broaden the types of equity incentives that the Company can utilise as part of its incentive strategy and also to ensure that the new scheme adopted shall be in compliance with the amended Chapter 17 of the Listing Rules introduced by the Stock Exchange, which came into effect on 1 January 2023.

On 14 September 2023, the 2023 Share Scheme was approved by the Shareholders in the annual general meeting.

As at the date of this announcement, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. Operation of the 2023 Share Scheme is conditional upon the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in the Shares to be allotted and issued pursuant to the Awards.

For details of the adoption of the 2023 Share Scheme and the termination of the Existing Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023.

At the beginning of the Reporting Period, the 2023 Share Scheme has not been adopted yet and therefore, there was no share option or share award available for grant. As at 30 September 2023, no grant has been made under the 2023 Share Scheme and therefore, the number of share options and share awards available for grant was 17,260,000 Shares. Moreover, as no grant has been made under the 2023 Share Scheme, the percentage of the number of Shares that may be issued in respect of share options and share awards granted under the 2023 Share Scheme during the Reporting Period divided by the weighted average number of Shares in issue for the Reporting Period is not applicable.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2023, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK$25,717,000 as non-current assets, representing approximately 25.8% of its total assets.

The financial assets at fair value through profit or loss consist of a life insurance policy in the amounts of approximately HK$18,515,000, representing approximately 18.6% of its total assets, and Hong Kong listed equity securities in the amounts of approximately HK$7,202,000, representing approximately 7.2% of its total assets.

Pursuant to paragraph 32(4A) of Appendix 16 to the Listing Rules, the particulars of the Group's significant investments in Hong Kong listed equity securities measured at fair value through profit or loss with a value of 5% or more of the Group's total assets as at 30 September 2023 and other significant investments of listed equity securities held as at 30 September 2023 are set out below:

									Fair value		For the six months ended 30 September 2023	
		Place of incorporation	HK stock code	Date of acquisitions	Number of acquired shares as at 30 September 2023	Proportion of acquired shares in the total issued share capital of investee as at 30 September 2023	Cost (exclusive transaction costs) *HK$'000*	Principal activities	As at 30 September 2023 *HK$'000*	Percentage to the Group's total assets *%*	Unrealised gain/(loss) on change in fair value *HK$'000*	Dividend income *HK$'000*
(1)	Lisi Group (Holdings) Limited (formerly known as China Automobile New Retail (Holdings) Limited) ("Lisi Group") *(Note 1)*	Bermuda	0526	11 and 16 July 2019	69,202,000	Approximately 0.86%	Approximately 54,924	Manufacturing and trading business, retail business, wholesale business and investments holding business	Approximately 2,699	Approximately 2.71	Approximately (553)	–
(2)	Redsun Properties Group Limited	Cayman Islands	1996	14 August 2019	3,500,000	Approximately 0.10%	Approximately 8,470	Property development, commercial property investment and operations, and hotel operations	Approximately 525	Approximately 0.53	Approximately (613)	–
(3)	China Anchu Energy Storage Group Limited (formerly known as China Fordoo Holdings Limited)	Cayman Islands	2399	11 July 2019	6,980,000	Approximately 0.32%	Approximately 14,746	Investment holding	Approximately 3,978	Approximately 3.99	Approximately 279	–
	Total						Approximately 78,140		Approximately 7,202	Approximately 7.23	Approximately (887)	—

The Group will continue to be on the search for new opportunities both locally and abroad, which is expected to provide an additional boost to our future growth. Hong Kong listed equity securities are still attractive investment and can enhance the returns on investment for the Group in long term. The Board did not alter the Group's investment strategy due to short-term market volatilities.

Note 1:

For further information, please refer to the announcement of the Company dated 17 July 2019 in relation to the acquisitions of the shares of Lisi Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraph headed "Future Plans and Prospects" in this report, there was no other definite plan for material investments and acquisition of material capital assets as at 30 September 2023.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in the paragraph headed "Significant Investments Held" in this report, the Group did not have any material acquisition and disposal of subsidiaries and affiliated companies during the Period.

CHARGE OF ASSETS

The Group did not have any charge of assets as at 30 September 2023 (31 March 2023: nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: nil).

CORPORATE GOVERNANCE

Corporate Governance Practices

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

The corporate governance practices adopted by the Company during the six months ended 30 September 2023 are in line with those set out in the Corporate Governance Report of the Company's Annual Report 2023. The Board has adopted the Principles and code provisions (the "Code Provisions") of the Corporate Governance Code set out in Appendix 14 to the Listing Rules as the basis of the Company's corporate governance practices enabling its shareholders to evaluate. During the period ended 30 September 2023, the Company had complied with the Code Provisions.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. Having made specific enquiries to all the Directors, the Directors confirmed that they had complied with the required standard as set out in the Model Code during the Period.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises two executive Directors, namely Dr. So Shu Fai and Mr. Tom Xie, one non-executive Director, Mr. Chan Wai Dune and three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three independent non-executive Directors, namely Mr. Yau Pak Yue (Chairman of the Audit Committee), Mr. Chung Wai Man and Mr. Ning Rui.

The Audit Committee has reviewed the Company's unaudited interim report (containing the unaudited condensed consolidated interim financial statements) for the Period, including the accounting principles and practices adopted by the Group, and discussed with management regarding internal control and financial reporting matters.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange at (www.hkexnews.hk) and the website of the Company at (www.domainepower.com). The interim report of the Company will be despatched to the shareholders of the Company and published on the above websites in due course.

By order of the Board
Domaine Power Holdings Limited
Dr. So Shu Fai
Chairman and Executive Director

Hong Kong, 29 November 2023

As at the date of this announcement, the executive Directors are Dr. So Shu Fai and Mr. Tom Xie; the non-executive Director is Mr. Chan Wai Dune; and the independent non-executive Directors are Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui.