

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2024

FINANCIAL HIGHLIGHTS

Domaine Power Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) recorded revenue of approximately HK\$87.0 million for the six months ended 30 September 2024 (the “**Period**” or “**Reporting Period**”), representing a decrease of approximately 33.3% as compared with the same for the six months ended 30 September 2023.

Gross profit was approximately HK\$1.0 million for the six months ended 30 September 2024, representing a decrease of approximately 40.8% as compared with the same for the six months ended 30 September 2023.

Gross profit margin decreased to approximately 1.1% for the six months ended 30 September 2024, as compared with the gross profit margin of approximately 1.2% for the six months ended 30 September 2023.

The Group recorded a consolidated loss attributable to the equity holders of approximately HK\$3.1 million for the six months ended 30 September 2024, representing a decrease of approximately 65.8% as compared with consolidated loss of approximately HK\$9.1 million for the corresponding period of 2023.

Basic and diluted losses per share amounted to approximately HK\$0.02 for the six months ended 30 September 2024, compared with the basic and diluted losses per share of approximately HK\$0.05 for the six months ended 30 September 2023.

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 2024.

INTERIM RESULTS

The Board announces the unaudited condensed consolidated interim financial results of the Group for the six months ended 30 September 2024 together with the comparative figures for the corresponding period in 2023. 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 2024

		Six months ended 30 September	
		2024	2023
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	4	86,984	130,444
Cost of sales		<u>(86,033)</u>	<u>(128,838)</u>
Gross profit		951	1,606
Other income		171	231
Selling expenses		(720)	(1,329)
Administrative expenses		<u>(7,756)</u>	<u>(9,445)</u>
Operating loss		(7,354)	(8,937)
Other gains and (losses), net	5	4,268	(159)
Finance costs	6	<u>(19)</u>	<u>(29)</u>
Loss before tax	7	(3,105)	(9,125)
Income tax expense	8	<u>(22)</u>	<u>(18)</u>
LOSS FOR THE PERIOD		<u>(3,127)</u>	<u>(9,143)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>			
— Exchange differences on translation of foreign operations		<u>133</u>	<u>(1,175)</u>

		Six months ended	
		30 September	
		2024	2023
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
OTHER COMPREHENSIVE INCOME/(LOSS)			
FOR THE YEAR, NET OF TAX		<u>133</u>	<u>(1,175)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(2,994)</u></u>	<u><u>(10,318)</u></u>
Loss for the year attributable to:			
Owners of the Company		(3,043)	(9,048)
Non-controlling interests		<u>(84)</u>	<u>(95)</u>
		<u><u>(3,127)</u></u>	<u><u>(9,143)</u></u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(2,910)	(10,223)
Non-controlling interests		<u>(84)</u>	<u>(95)</u>
		<u><u>(2,994)</u></u>	<u><u>(10,318)</u></u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE COMPANY			
— Basic and diluted		10 <u><u>HK\$(0.02)</u></u>	<u><u>HK\$(0.05)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

		At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
	Notes		
Non-current assets			
Property, plant and equipment	11	441	930
Intangible assets		724	724
Right-of-use assets		491	864
Financial asset at fair value through profit or loss	12	30,373	26,061
Prepayments, deposits and other receivables		<u>735</u>	<u>735</u>
Total non-current assets		<u>32,764</u>	<u>29,314</u>
Current assets			
Inventories	13	13,531	12,957
Trade receivables	14	13,526	11,030
Prepayments, deposits and other receivables	15	2,224	2,495
Cash and bank balances		<u>25,680</u>	<u>36,394</u>
Total current assets		<u>54,961</u>	<u>62,876</u>
Current liabilities			
Trade and other payables and accruals	16	6,396	7,483
Lease liabilities		309	565
Tax payables		<u>365</u>	<u>360</u>
Total current liabilities		<u>7,070</u>	<u>8,408</u>
Non-current liabilities			
Lease liabilities		205	338
Deferred tax liabilities		<u>106</u>	<u>106</u>
Total non-current liabilities		<u>311</u>	<u>444</u>
Net assets		<u><u>80,344</u></u>	<u><u>83,338</u></u>

		At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Equity			
Equity attributable to the equity holders of the Company			
Issued capital	17	863	863
Reserves		<u>77,592</u>	<u>80,502</u>
		78,455	81,365
Non-controlling interests		<u>1,889</u>	<u>1,973</u>
Total equity		<u><u>80,344</u></u>	<u><u>83,338</u></u>

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 was principally engaged in the manufacture and sale of jewellery products, sales of precious metals and other raw jewellery materials to customers in Hong Kong and the Chinese Mainland.

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 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 2024.

2.2 Changes in accounting policies and disclosures

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

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

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

- (a) Amendments to HKAS 1 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 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 3 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) 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. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* 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.

Upon the application of the amendments, the Group has determined the temporary differences arising from the right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. The amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet effective HKFRSs

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

⁴ 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

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 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 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 was removed by the HKICPA. 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 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments 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. Additional disclosures are required for non-

current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application 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. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. 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. 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	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Hong Kong	–	59,244
Chinese Mainland	<u>86,984</u>	<u>71,200</u>
	<u><u>86,894</u></u>	<u><u>130,444</u></u>

(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 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Hong Kong	1,035	2,261
Chinese Mainland	<u>621</u>	<u>257</u>
	<u><u>1,656</u></u>	<u><u>2,518</u></u>

The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and the Chinese Mainland. 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	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue recognised at a point in time		
— Sales of gold jewellery products	81,288	76,641
— Sales of precious metals and other raw jewellery materials	<u>5,696</u>	<u>53,803</u>
	<u>86,984</u>	<u>130,444</u>

5. OTHER GAINS AND LOSSES, NET

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Fair value losses on financial assets at fair value through profit or loss	4,312	(468)
Loss on lease termination	—	(44)
Foreign exchange differences, net	<u>(44)</u>	<u>353</u>
Other gains/(losses), net	<u>4,268</u>	<u>(159)</u>

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest on lease liabilities	<u>19</u>	<u>29</u>
	<u>19</u>	<u>29</u>

7. LOSS BEFORE TAX

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost of inventories sold*	85,723	129,358
Depreciation	489	477
Write-down/(write-back) of inventories to net realisable value	–	(567)
Minimum lease payments under operating lease	<u>69</u>	<u>140</u>

* 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 the Chinese Mainland 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 income tax of the Group has been provided at the applicable tax rates on estimated assessable profits arising in Hong Kong and the Chinese Mainland during the Period.

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Current — Hong Kong Charge for the period	–	–
Current — Chinese Mainland Charge for the period	<u>22</u>	<u>18</u>
Total tax expense for the period	<u>22</u>	<u>18</u>

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2023: 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\$3,127,000 (2023: losses of approximately HK\$9,143,000), and the weighted average number of ordinary shares in issue of 172,700,000 (2023: 172,600,000). The Group has no potentially dilutive ordinary shares in issue during the periods ended 30 September 2024 and 2023.

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Losses		
Losses attributable to ordinary equity holders of the Company used in the basic losses per share calculation	<u>(3,127)</u>	<u>(9,143)</u>
	Number of shares	
	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
Issued Shares		
Weighted average number of ordinary shares in issue during the period used in the basic losses per share calculation	<u>172,700,000</u>	<u>172,600,000</u>

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group did not acquire any items of property, plant and equipment (six months ended 30 September 2023: approximately HK\$437,000). During the Period, the Group did not dispose of any property, plant and equipment (six months ended 30 September 2023: Nil).

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 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Included in non-current assets:		
Hong Kong listed equity securities (a)	11,161	7,275
Life insurance policy (b)	<u>19,212</u>	<u>18,786</u>
	<u>30,373</u>	<u>26,061</u>

- (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 fair value measurement within Level 3 for the Hong Kong listed equity security without active market during the period remained unchange during the period (2023: Nil).

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	At	At	At
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	HK\$'000	HK\$'000	%	%
	(unaudited)	(audited)	(unaudited)	(audited)
Hong Kong listed equity securities				
Lisi Group	9,066	5,052	10.33	5.48
CN Anchu Energy	1,745	2,024	1.99	2.20
Redsun	350	199	0.40	0.22
	11,161	7,275	12.72	7.90

- (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 is 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	At
	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
At the beginning of the period	18,786	18,096
Change in fair value	426	690
At the end of the period	19,212	18,786

(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	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Fair value (losses)/gains on financial assets at FVPL		
— Life insurance policy	426	419
— Hong Kong listed equity securities:		
Lisi Group	4,014	(553)
CN Anchu Energy	(279)	279
Redsun PPT	151	(613)
	4,312	(468)

13. INVENTORIES

	At	At
	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Raw materials	5,741	3,742
Finished goods	7,790	9,215
	13,531	12,957

14. TRADE RECEIVABLES

	At	At
	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
Trade receivables	13,526	11,030
Less: Allowance for doubtful debts	—	—
	13,526	11,030

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customers, 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 30 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 ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date is as follows:

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Within 1 month	13,526	11,030
1 to 2 months	–	–
2 to 3 months	–	–
Over 3 months	–	–
	<u>13,526</u>	<u>11,030</u>

15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 September 2024 <i>HK\$'000</i> (unaudited)	At 31 March 2024 <i>HK\$'000</i> (audited)
Deposits	235	240
Prepayments	688	802
Other receivables	<u>4,578</u>	<u>4,730</u>
	5,501	5,772
Impairment allowance	<u>(2,542)</u>	<u>(2,542)</u>
	2,959	3,230
Portion classified as non-current assets	<u>(735)</u>	<u>(735)</u>
	<u>2,224</u>	<u>2,495</u>

16. TRADE AND OTHER PAYABLES AND ACCRUALS

	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Trade payables	–	11
Other payables and accruals:		
Salaries and bonus payables	62	59
Auditor's remuneration	840	1,599
Others	<u>5,494</u>	<u>5,814</u>
	<u><u>6,396</u></u>	<u><u>7,483</u></u>

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

	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Within 1 month	–	–
1 to 2 months	–	–
2 to 3 months	–	–
Over 3 months	<u>–</u>	<u>11</u>
	<u><u>–</u></u>	<u><u>11</u></u>

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 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Authorised:		
2,000,000,000 ordinary shares of HK\$0.005 each	<u><u>10,000</u></u>	<u><u>10,000</u></u>
Issued and fully paid:		
172,700,000 ordinary shares of HK\$0.005 each (At 31 March 2024: 172,600,000 shares)	<u><u>863</u></u>	<u><u>863</u></u>

18. COMMITMENTS

At 30 September 2024, 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 party transactions during the six months ended 30 September 2024 (2023: Nil).
- (b) Compensation of key management personnel of the Group:

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Short-term employee benefits	2,167	2,406
Pension scheme contributions	—	9
Total compensation paid to key management personnel	<u>2,167</u>	<u>2,415</u>

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amount and fair value of the Group's financial assets at fair value through profit or loss are as follows:

	Carrying amount		Fair value	
	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)	At 30 September 2024 HK\$'000 (unaudited)	At 31 March 2024 HK\$'000 (audited)
Financial asset				
Hong Kong listed equity securities (i)	11,161	7,275	11,161	7,275
Life insurance policy (ii)	<u>19,212</u>	<u>18,786</u>	<u>19,212</u>	<u>18,786</u>
	<u>30,373</u>	<u>26,061</u>	<u>30,373</u>	<u>26,061</u>

- (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 2024, the financial assets measured at fair value are as followings:

	Fair value measurement using			
	Quoted prices in active markets (Level 1) HK\$'000 (unaudited)	Significant observable inputs (Level 2) HK\$'000 (unaudited)	Significant unobservable inputs (Level 3) HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
At 30 September 2024				
Hong Kong listed equity securities	11,161	–	–	11,161
Life insurance policy	<u>–</u>	<u>–</u>	<u>19,212</u>	<u>19,212</u>
	<u>11,161</u>	<u>–</u>	<u>19,212</u>	<u>30,373</u>
At 31 March 2024				
Hong Kong listed equity securities	7,275	–	–	7,275
Life insurance policy	<u>–</u>	<u>–</u>	<u>18,786</u>	<u>18,786</u>
	<u>7,275</u>	<u>–</u>	<u>18,786</u>	<u>26,061</u>

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 and 31 March 2024.

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 2024.

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 jewellery to jewellery wholesalers, retailers and high-net-worth customers mainly in Hong Kong and the Chinese Mainland. 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, the global economy continued to face severe challenges, including expanding debt crises in different regions, persistent inflation in various countries, and tense geopolitical situations, among other downward risks. Our group was not immune to the global turmoil and had to confront the adverse impacts of depreciation of Chinese yuan. Given the uncertain macroeconomic outlook, gold was seen as a reliable store of value, and the demand for gold jewellery far outweighed that for natural gems and other jewellery. In response to changes in customer consumption behavior, our group focused more on the gold jewellery products and materials in the current Period, albeit with lower profit margins.

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 jewellery products and materials, and online sales of gold jewellery and accessories in the Chinese Mainland market.

In addition to online sales, we also focus on online brand promotion and digital marketing. We promote our brand and products through online platforms and social media to increase our visibility and influence. We believe that these efforts will help attract more consumers to our brand and products, thereby increasing our sales and profits.

We have identified fine artistic jewellery as a key business focus and are committed to expanding in this market. Through the Group's network, we have established good relationships with international and well-known auction houses in Hong Kong. We believe that the Group's focus on fine artistic jewellery design and creativity is the key to our success. Our team has extensive experience and skills and is dedicated to providing customers with the highest quality products and services. By expanding our fine artistic jewellery business, we will be able to better meet the needs of high-end consumers and better grasp market trends. We are eager to use high-quality gemstones, innovative designs, and

exquisite craftsmanship to create fine artistic jewellery products that promote our Group's brand. The Group will continue to invest in creativity and marketing resources, meticulously building our fine artistic jewellery brand. We will leverage online promotion and ensure excellent sales and services.

For the six months ended 30 September 2024, the revenue generated from sales in the Chinese Mainland market by the Group amounted to approximately HK\$87.0 million.

For the six months ended 30 September 2024, the Group's administrative expenses were approximately HK\$7.8 million, which were approximately 17.9% lower than that of the corresponding period of last year. At the same time, the Group's selling expenses decreased by approximately 45.8% to approximately HK\$0.7 million.

PROSPECTS

Around the beginning of 2024, economists generally lowered world growth forecasts and consumer confidence remained weak in the face of an uncertain economic outlook. At the same time, we are also aware of the impact of international trade sanctions and geopolitical tensions. In addition, the Federal Reserve's reduction of bond purchases may also affect our business. Therefore, we need to remain vigilant, adjust our strategies and plans in a timely manner to respond to market changes.

The increasing proportion of gold jewellery in our sales mix inevitably puts downward pressure on gross profit margin. To maintain a healthy margin, we will spare no efforts to create products that will command higher margins.

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.

At the same time, we will actively expand our online sales channels to provide convenient and fast shopping and customization experiences to meet the different needs of our customers. Given the increasing popularity of Augmented Reality (AR) and blockchain applications for commercial purposes, the Group may identify appropriate opportunities to develop service platforms using new technologies to increase its service offerings and strengthen its profitability. These services include but are not limited to providing a one-stop virtual platform for jewellery sales. The funding for this plan will mainly come from the Company's reserves.

We will also focus on human resources management and development, and actively invite experienced professionals from the jewellery industry and blockchain talent to join our operational team to further enhance the company's overall competitiveness. We will continue to optimize our corporate strategy, cultivate a strong corporate culture, and create long-term value for our stakeholders.

EVENT AFTER THE REPORTING PERIOD

Disposal of Listed Securities

During the period from 4 November 2024 to 22 November 2024, by a series of transactions, the Company disposed of an aggregate of 69,202,000 shares of Lisi Group (Holdings) Limited, which is listed on the Stock Exchange of Hong Kong Limited with stock code 526 (“**Lisi Group**”) (representing approximately 0.86% of the total shares of Lisi Group in issue, “**Disposal Shares**”) on the open market at a total consideration of approximately HK\$11,958,088 (excluding stamp duty and related expenses), which is receivable in cash on settlement (the “**Disposal**”). The average selling price (excluding stamp duty and related expenses) for the Disposal of each shares of Lisi Group is approximately HK\$0.1727.

After the Disposal, the Company does not hold any shares of Lisi Group.

Information of the Counterparties

As the Disposal was conducted on the open market, the identities of the purchaser(s) of the Disposed Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, none of the connected persons of the Company has purchased the Disposed Shares.

Reasons for and Benefits of the Disposal

As the Disposal was made on the open market at prevailing market price, the Directors are of the view that the terms of the Disposal are fair and reasonable. In view of the recent volatile market conditions and the market price of the shares of Lisi Group, the Directors believe that it is beneficial to adopt a cautious investment strategy to liquidate the Group’s investment in the shares of Lisi Group. The Group intends to use the proceeds of the Disposal for general working capital or other appropriate investment opportunities. Taking into account the factors above, the Directors consider that the Disposal is in the interests of the Company and the shareholders as a whole.

Financial Effect of the Disposal

As a result of the Disposal, the Group is expected to recognise an unaudited gain of approximately HK\$6,906,087 (excluding stamp duty and related expenses), which is calculated by the difference between the fair values on the disposal date and 31 March 2024. The actual gain to be recorded by the Group is subject to the final audit to be performed by the Company’s auditors.

Listing Rules Implications

As the highest applicable percentage ratio in respect of the Disposal, on an aggregated basis, exceeds 5% but less than 25%, the Disposal constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Details please refer to the announcement of the Company dated 25 November 2024.

Save as disclosed above, there is no other significant event of the Group after the Reporting Period.

FINANCIAL REVIEW

	Six months ended 30 September	
	2024	2023
	(unaudited)	(unaudited)
Revenue (HK\$'000)	86,984	130,444
Gross profit (HK\$'000)	951	1,606
Gross profit margin (%)	1.1	1.2
Loss attributable to the equity holders of the Company (HK\$'000)	<u>(3,127)</u>	<u>(9,143)</u>

REVENUE

The Group's revenue during the Period was approximately HK\$87.0 million, representing a decrease of approximately HK\$43.4 million or 33.3% over the corresponding period in 2023. The decrease in Group's revenue was mainly due to weak jewellery sales in Hong Kong market. Facing the economic downturn caused by adjustments in the jewellery industry, the Group timely adjusted its strategy to reallocate business resources towards gold jewellery products and materials and fine artistic jewellery.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period was approximately HK\$1.0 million, representing a decrease of approximately HK\$0.6 million or 40.8% lower the corresponding period in 2023. Gross profit margin decreased to approximately 1.1% from approximately 1.2%, which was mainly due to the sales of gold business with lower gross profit and the need for fine artistic jewellery to be auctioned at the Autumn auction in November this year.

SELLING EXPENSES

The Group's selling expenses decreased by approximately HK\$0.6 million or 45.8%, to approximately HK\$0.7 million for the Period from approximately HK\$1.3 million for the six months ended 30 September 2023. The decrease was mainly due to business operation adjustment during the Period.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately HK\$1.6 million or 17.9%, to approximately HK\$7.8 million for the Period from approximately HK\$9.4 million for the six months ended 30 September 2023. 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\$3.1 million, while compared with consolidated losses of approximately HK\$9.1 million for the corresponding period of 2023. The consolidated loss decrease compared with the corresponding period in 2023 was mainly attributable to the gain on changes in fair value on listed equity securities investment increased by approximately HK\$4.8 million or 538%.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had current assets of approximately HK\$55.0 million (31 March 2024: approximately HK\$62.9 million) which comprised cash and bank balances of approximately HK\$25.7 million (31 March 2024: approximately HK\$36.4 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 2024, the Group had non-current liabilities of approximately HK\$0.3 million (31 March 2024: approximately HK\$0.4 million), and its current liabilities amounted to approximately HK\$7.1 million (31 March 2024: approximately HK\$8.4 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 7.8 as at 30 September 2024 (31 March 2024: approximately 7.5).

GEARING RATIO

The gearing ratio of the Group as at 30 September 2024 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 2024 and 30 September 2023 is very small, and the foreign exchange risk from the conversion of amounts denominated in foreign currency is almost zero as at 30 September 2024 and 30 September 2023.

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 2024 as compared with that as at 31 March 2024.

CAPITAL COMMITMENTS

As at 30 September 2024, the Group had no capital commitments (31 March 2024: nil).

INTERIM DIVIDEND

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

INFORMATION ON EMPLOYEES

As at 30 September 2024, the Group had 10 employees (31 March 2024: 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 and awards 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 2015 SHARE OPTION SCHEME

The Company has adopted the share option scheme on 10 February 2015 (the "2015 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.

In order 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 of Hong Kong Limited, which came into effect on 1 January 2023, the Board proposed the adoption of a new share incentive scheme (the “2023 Share Scheme”) which was approved and adopted by the Shareholders of the Company on 14 September 2023. Immediately upon the 2023 Share Scheme taking effect, the 2015 Share Option Scheme terminated and the Company shall not grant any options under the 2015 Share Option Scheme.

As at the date of this announcement, Tricor Services Limited has been appointed to administer and implement the 2023 Share Scheme. The Listing Committee of the Stock Exchange has approved the listing of and granted permission to deal in the shares of the Company (the “Shares”) to be allotted and issued pursuant to the awards.

On 28 March 2024, the Board resolved to grant 100,000 share awards to Mr. Xie Tom, representing 0.0579% of the total number of Shares as at the date of grant. Moreover, on 28 March 2024, the Board resolved to grant 1,000,000 share options to Mr. Xie Tom, 500,000 share options to Mr. Chan Wai Dune and 1,050,000 share options to 5 other individual employee participants of the 2023 Share Scheme, representing respectively 0.579%, 0.290% and 0.608% of the total number of Shares as at the date of grant.

For details of the adoption of the 2023 Share Scheme and the termination of the 2015 Share Option Scheme, please refer to the circular of the Company dated 9 August 2023 and announcement of the Company dated 14 September 2023. For details of the grant of share awards and share options pursuant to the 2023 Share Scheme by the Company, please refer to the announcement of the Company dated 28 March 2024.

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2024, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK\$30,373,000 as non-current assets, representing approximately 34.6% 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\$19,212,000, representing approximately 21.9% of its total assets, and Hong Kong listed equity securities in the amounts of approximately HK\$11,161,000, representing approximately 12.7% of its total assets.

Pursuant to paragraph 32(4A) of Appendix D2 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 2024 and other significant investments of listed equity securities held as at 30 September 2024 are set out below:

									Fair value		For the six months ended 30 September 2024	
									As at 30 September 2024 HK\$'000	Percentage to the Group's total assets %	Unrealised gain/(loss) on change in fair value HK\$'000	Dividend income HK\$'000
		Place of incorporation	HK stock code	Date of acquisitions	Number of acquired shares as at 30 September 2024	Proportion of acquired shares in the total issued share capital of investee as at 30 September 2024	Cost (exclusive transaction costs) HK\$'000	Principal activities				
(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 9,066	Approximately 10.33	Approximately 4,014	–
(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 350	Approximately 0.40	Approximately 151	–
(3)	China Anchu Energy Storage Group Limited (formerly known as China Fordoo Holdings Limited)	Cayman Islands	2399	11 July 2019	6,980,000	Approximately 0.25%	Approximately 14,746	Investment holding	Approximately 1,745	Approximately 1.99	Approximately (279)	–
Total							Approximately 78,140		Approximately 11,161	Approximately 12.72	Approximately 3,886	–

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.

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 response to short-term market volatility, the Board may liquidate more profitable stocks to realise gains.

For the Disposal of the shares of Lisi Group after the Period, please refer to the "Event After the Reporting Period" of this announcement.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraph headed "Prospects" in this announcement, there was no other definite plan for material investments and acquisition of material capital assets as at 30 September 2024.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in the paragraph headed "Significant Investments Held" in this announcement, 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 2024 (31 March 2024: nil).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2024 (31 March 2024: 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 Board has adopted the Principles and code provisions (the “**Code Provisions**”) of the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate. During the six months ended 30 September 2024, 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 C3 to the Listing Rules as its own code of conduct regarding securities transaction by Director 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 six months ended 30 September 2024.

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, two non-executive Directors, Mr. Chan Wai Dune and Mr. Ning Rui and three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Ms. Lin Ying.

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 Ms. Lin Ying.

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 2024

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