



# AFFLUENT PARTNERS HOLDINGS LIMITED 錢唐控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1466



## 2024 INTERIM REPORT 中期報告



\* For identification purposes only 僅供識別

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Sze Ming  
Mr. Dong Peng  
Dr. Su Yaoyao

#### Non-executive Directors

Mr. Zhu Yongjun  
Mr. Cheng Chi Kin

#### Independent Non-executive Directors

Mr. Wong Siu Keung, Joe  
Mr. Chang Chunyu  
Mr. Lee Ka Leung Daniel

### AUDIT COMMITTEE

Mr. Lee Ka Leung Daniel (*Chairman*)  
Mr. Wong Siu Keung, Joe  
Mr. Chang Chunyu

### REMUNERATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)  
Mr. Cheung Sze Ming  
Mr. Zhu Yongjun  
Mr. Chang Chunyu  
Mr. Lee Ka Leung Daniel  
Dr. Su Yaoyao

### NOMINATION COMMITTEE

Mr. Wong Siu Keung, Joe (*Chairman*)  
Mr. Cheung Sze Ming  
Mr. Zhu Yongjun  
Mr. Chang Chunyu  
Mr. Lee Ka Leung Daniel  
Dr. Su Yaoyao

### COMPANY SECRETARY

Mr. Cheung Sze Ming

### AUDITOR

Moore CPA Limited  
(Registered Public Interest Entity Auditor)

### LEGAL ADVISERS

Lo & Lawyers  
Conyers Dill & Pearman

### 董事會

#### 執行董事

張詩敏先生  
董鵬先生  
蘇耀耀博士

#### 非執行董事

朱勇軍先生  
鄭子堅先生

#### 獨立非執行董事

黃兆強先生  
常春雨先生  
李家樑先生

### 審核委員會

李家樑先生 (*主席*)  
黃兆強先生  
常春雨先生

### 薪酬委員會

黃兆強先生 (*主席*)  
張詩敏先生  
朱勇軍先生  
常春雨先生  
李家樑先生  
蘇耀耀博士

### 提名委員會

黃兆強先生 (*主席*)  
張詩敏先生  
朱勇軍先生  
常春雨先生  
李家樑先生  
蘇耀耀博士

### 公司秘書

張詩敏先生

### 核數師

大華馬施雲會計師事務所有限公司  
(註冊公眾利益實體核數師)

### 法律顧問

勞氏律師行  
Conyers Dill & Pearman

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications (Hong Kong) Limited

### PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Ordinary Share (Stock Code: 1466)

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

Office B, 9/F., Pico Tower  
66 Gloucester Road  
Wanchai, Hong Kong

### COMPANY WEBSITE

[www.affluent-partners.com](http://www.affluent-partners.com)

### INVESTOR RELATIONS

Email: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)

### 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行(香港)有限公司  
交通銀行(香港)有限公司

### 主要股份登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號: 1466)

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 主要營業地點

香港灣仔  
告士打道66號  
筆克大廈9樓B室

### 公司網址

[www.affluent-partners.com](http://www.affluent-partners.com)

### 投資者關係

電郵: [ir@affluent-partners.com](mailto:ir@affluent-partners.com)



# Condensed Consolidated Interim Income Statement

## 簡明綜合中期收益表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月		
		<b>2024</b> <b>2024年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	4	70,900	25,121
Cost of sales	銷售成本		<b>(54,095)</b>	(17,508)
Gross profit	毛利		<b>16,805</b>	7,613
Other gains, net	其他收益，淨額		<b>3,617</b>	605
(Provision for)/reversal of allowance for expected credit loss ("ECL") on trade receivables, net	(計提)／撥回應收貨款之預期信貸虧損(「預期信貸虧損」)撥備，淨額	5	<b>(362)</b>	644
Reversal of allowance for ECL on other receivables, net	撥回其他應收賬款之預期信貸虧損撥備，淨額	5	<b>331</b>	-
Provision for allowance for ECL on other deposit, net	計提其他按金之預期信貸虧損撥備，淨額		<b>(111)</b>	-
Selling expenses	銷售開支		<b>(3,250)</b>	(102)
Administrative expenses	行政開支		<b>(16,236)</b>	(11,666)
Operating profit/(loss)	營運溢利／(虧損)		<b>794</b>	(2,906)
Finance income	財務收益	18	<b>609</b>	690
Finance costs	財務成本	18	<b>(697)</b>	(102)
Finance (costs) income, net	財務(成本)收益，淨額		<b>(88)</b>	588
<b>Profit/(loss) before income tax</b>	<b>除所得稅前溢利／(虧損)</b>	5	<b>706</b>	(2,318)
Income tax expense	所得稅開支	6	<b>(2,607)</b>	-
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(1,901)</b>	(2,318)
<b>(Loss)/profit for the period attributable to:</b>	<b>以下人士應佔期內(虧損)／溢利：</b>			
Owners of the Company	本公司擁有人		<b>(6,227)</b>	(2,318)
Non-controlling interests	非控股權益		<b>4,326</b>	-
			<b>(1,901)</b>	(2,318)
<b>Loss per share</b>	<b>每股虧損</b>	8		
— Basic and diluted	— 基本和攤薄		<b>(0.92) HK cents</b> 港仙	(0.36) HK cents 港仙

# Condensed Consolidated Interim Statement of Comprehensive Income

## 簡明綜合中期全面收益表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(1,901)	(2,318)
Other comprehensive expense:	其他全面開支：		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益之項目</i>		
— Exchange difference on translation of financial statements of foreign operations	— 換算境外業務財務報表之匯兌差額	(3,455)	(761)
<b>Other comprehensive expense for the period, net of tax</b>	<b>期內其他全面開支，扣除稅項</b>	<b>(3,455)</b>	<b>(761)</b>
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(5,356)</b>	<b>(3,079)</b>
<b>Total comprehensive (expense)/income for the period attributable to</b>	<b>以下人士應佔期內全面(開支)/收益總額</b>		
Owners of the Company	本公司擁有人	(9,682)	(3,079)
Non-controlling interests	非控股權益	4,326	—
		<b>(5,356)</b>	<b>(3,079)</b>

# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 September 2024 於2024年9月30日

		Notes	30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	6,288	6,839
Intangible assets	無形資產		6,614	7,346
Right-of-use assets	使用權資產		16,723	1,944
Goodwill	商譽	10	48,363	48,363
Prepayments	預付款項	11(b)	10,954	10,954
Financial asset at fair value through other comprehensive income	按公平值計入其他全面 收益的金融資產		-	-
Deferred tax assets	遞延稅項資產		36	36
			<b>88,978</b>	75,482
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		48,825	44,340
Costs to fulfil contracts	達成合約的成本		30	30
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、 按金及預付款項	11	53,633	38,212
Contract assets	合約資產		859	854
Cash and cash equivalents	現金及等同現金		44,370	37,884
			<b>147,717</b>	121,320
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	應付貨款及其他應付賬款及 應計費用	12	53,159	24,180
Contract liabilities	合約負債		2,038	4,753
Lease liabilities	租賃負債		2,177	1,112
Bank borrowings	銀行借款	13	6,540	5,421
Other borrowings	其他借款	14	4,000	4,000
Tax payable	應付稅項		1,521	1,528
Amount due to a director	應付一名董事款項	15	4,450	-
			<b>73,885</b>	40,994
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>73,832</b>	80,326
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>162,810</b>	155,808



# Condensed Consolidated Interim Statement of Financial Position

## 簡明綜合中期財務狀況表

As at 30 September 2024 於2024年9月30日

		Notes	<b>30 September 2024 2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2024 2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		<b>13,227</b>	948
Convertible bond	可換股債券	16	<b>39,768</b>	39,712
Defined benefits plan obligations	界定福利計劃責任		<b>489</b>	466
Deferred tax liabilities	遞延稅項負債		<b>1,890</b>	1,890
			<b>55,374</b>	43,016
<b>Net assets</b>	<b>資產淨值</b>		<b>107,436</b>	112,792
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	17	<b>13,585</b>	13,585
Reserves	儲備		<b>73,041</b>	82,723
Equity attributable to equity holders of the Company	本公司股東應佔權益		<b>86,626</b>	96,308
Non-controlling interests	非控股權益		<b>20,810</b>	16,484
<b>Total equity</b>	<b>總權益</b>		<b>107,436</b>	112,792

# Condensed Consolidated Interim Statement of Changes in Equity

## 簡明綜合中期權益變動表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Attributable to equity holders of the Company 本公司股東應佔						Total 總權益 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	
<b>Balance at 1 April 2024 (audited)</b>	於2024年4月1日 之結餘(經審核)	13,585	645,899	(3,674)	(559,502)	96,308	16,484	112,792
Loss and total comprehensive (expense)/income for the period	期內虧損及全面 (開支)/收益總額	-	-	(3,455)	(6,227)	(9,682)	4,326	(5,356)
<b>Balance at 30 September 2024 (unaudited)</b>	於2024年9月30日 之結餘(未經審核)	13,585	645,899	(7,129)	(565,729)	86,626	20,810	107,436

		Attributable to equity holders of the Company 本公司股東應佔						Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元		
Balance at 1 April 2023 (audited)	於2023年4月1日 之結餘(經審核)	12,786	619,130	(1,574)	8,753	(560,757)		78,338
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	-	-	(761)	-	(2,318)		(3,079)
Lapse of share options	購股權失效	-	-	-	(834)	834		-
Balance at 30 September 2023 (unaudited)	於2023年9月30日 之結餘(未經審核)	12,786	619,130	(2,335)	7,919	(562,241)		75,259

# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Cash flows from operating activities</b>	<b>經營業務產生之現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	706	(2,318)
Adjustments for:	就下列各項作出之調整：		
Finance income	財務收益	(609)	(690)
Finance costs	財務成本	697	102
Depreciation of property, plant and equipment	物業、廠房及設備折舊	985	93
Depreciation of right-of-use assets	使用權資產折舊	2,103	598
Amortisation of intangible assets	無形資產攤銷	732	-
Provision for defined benefits plan obligations	計提界定福利計劃責任	23	-
Change in fair value of convertible bond	可換股債券的公平值變動	56	-
Provision for/(reversal of) allowance for ECL on trade receivables, net	計提/(撥回)應收貨款之預期信貸虧損撥備，淨額	362	(644)
Reversal of allowance for ECL on other receivables	撥回其他應收賬款之預期信貸虧損撥備	(331)	-
Provision for allowance for ECL on other deposit	計提其他按金之預期信貸虧損撥備	111	-
<b>Operating cash flows before working capital changes</b>	<b>營運資金變動前之經營現金流量</b>	<b>4,835</b>	<b>(2,859)</b>
Changes in working capital:	營運資金變動：		
Inventories	存貨	(4,507)	1,628
Trade and other receivables, deposits and prepayments	應收貨款及其他應收賬款、按金及預付款項	(15,680)	(104)
Trade and other payables and accruals	應付貨款及其他應付賬款及應計費用	9,691	959
Contract liabilities	合約負債	(2,721)	-
<b>Cash used in operations</b>	<b>經營業務使用之現金</b>	<b>(8,382)</b>	<b>(376)</b>
Income tax paid	已付所得稅	(10)	-
<b>Net cash used in operating activities</b>	<b>經營業務使用之現金淨額</b>	<b>(8,392)</b>	<b>(376)</b>



# Condensed Consolidated Interim Statement of Cash Flows

## 簡明綜合中期現金流量表

For the six months ended 30 September 2024 截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>Cash flows from investing activities</b>	投資活動產生之現金流量		
Purchase of property, plant and equipment	收購物業、廠房及設備	(379)	–
Interest received	已收利息	609	690
<b>Net cash generated from investing activities</b>	投資活動產生之現金淨額	<b>230</b>	690
<b>Cash flows from financing activities</b>	融資活動產生之現金流量		
Interest paid to other borrowings	其他借款之已付利息	(289)	–
Interest paid to lease liabilities	租賃負債之已付利息	(55)	(15)
Payment for principal portion of lease liabilities	支付租賃負債之本金部分	(530)	(614)
Proceeds from borrowing	借貸所得款項	1,090	1,000
Proceeds from issue of new shares	發行新股份所得款項	13,334	–
Advance from a director	來自一名董事之墊款	4,450	–
<b>Net cash generated from financing activities</b>	融資活動產生之現金淨額	<b>18,000</b>	371
<b>Net increase in cash and cash equivalents</b>	現金及等同現金增加淨額	<b>9,838</b>	685
Cash and cash equivalents at beginning of the period	期初之現金及等同現金	37,884	41,261
Effect of foreign exchange rate changes	外匯匯率變動影響	(3,352)	(715)
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	期末之現金及等同現金 (由銀行結餘及現金表示)	<b>44,370</b>	41,231

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 1. GENERAL INFORMATION

Affluent Partners Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) was incorporated in the Cayman Islands on 13 May 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Laws 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s principal place of business has been changed from Room 906, 9/F, Wings Building, 110-116 Queen’s Road Central, Central, Hong Kong to Office B, 9/F, Pico Tower, 66 Gloucester Road, Wan Chai, Hong Kong with effect from 30 October 2024.

The Company is an investment holding company. The principal activities of the Group are (i) the purchasing, processing, designing, production and wholesale distribution of pearls and fine jewellery products; (ii) the provision of skincare solutions through self-transformed skincare brand and mid-to-high end functional skincare products; (iii) the provision of scientific and pharmaceutical research and development services; (iv) the provision of branding marketing and consulting services; and (v) the operation of strategic investment and financial services segment.

As at 30 September 2024 and 31 March 2024, in the opinion of directors of the Company, the substantial shareholder of the Company is Pacific Wish Limited, a company incorporated in Hong Kong with limited liability, with entire issued ordinary shares held by Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily, respectively, and the Company has no controlling shareholder.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 17 October 2014.

### 1. 一般資料

錢唐控股有限公司（「**本公司**」，連同其附屬公司，統稱「**本集團**」）於2014年5月13日根據開曼群島法例第22章公司法（1961年第3號法例，經合併及修訂）在開曼群島註冊成立為獲豁免之有限責任公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點已由香港中環皇后大道中110-116號永恆商業大廈9樓906室變更為香港灣仔告士打道66號筆克大廈9樓B室，自2024年10月30日起生效。

本公司為一間投資控股公司。本集團的主要業務為(i)珍珠及高級珠寶產品之採購、加工、設計、生產及批發分銷；(ii)通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案；(iii)提供科學及藥物研發服務；(iv)提供品牌營銷及諮詢服務；及(v)策略投資及財務服務分部之營運。

於2024年9月30日及2024年3月31日，本公司董事認為，本公司之主要股東為百事威有限公司（一間於香港註冊成立之有限公司），該公司的全部已發行普通股分別由陳永勝先生及許嘉敏女士持有，而本公司並無控股股東。

本公司於2014年10月17日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

# Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

## 2. BASIS OF PREPARATION AND PRESENTATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Chapter 13 of the Main Board Listing Rules and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2024.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The condensed consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which were measured at fair values.

The condensed consolidated financial statements have not been audited by the Company’s independent auditor, but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

## 2. 編製及呈列基準

簡明綜合財務報表乃根據主板上市規則第13章之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。簡明綜合財務報表應與本集團截至2024年3月31日止年度之年度財務報表一併閱覽。

簡明綜合財務報表乃以港元（「港元」）呈列，其亦為本公司之功能貨幣。除另有指明者外，所有數值均調整至最接近千位數。

除若干金融工具按公平值計量外，簡明綜合財務報表按歷史成本基準編製。

簡明綜合財務報表並未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in preparing the condensed consolidated financial statements were consistent with those applied for the consolidated financial statements of the Group for the year ended 31 March 2024 other than changes in accounting policies resulting from adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") effective for the accounting periods beginning on or after 1 April 2024.

#### Adoption of amended HKFRSs

In the current interim period, the Group has adopted, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated interim financial statements:

Amendment to HKAS 1	Non-current Liabilities with Covenants <sup>1</sup>
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>1</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

The adoption of amended HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

### 3. 主要會計政策

除採納於2024年4月1日或之後開始之會計期間生效之新訂及經修訂香港財務報告準則(「香港財務報告準則」)所導致之會計政策變動外，於編製簡明綜合財務報表時所採納之會計政策與本集團就截至2024年3月31日止年度之綜合財務報表所應用者一致。

#### 採納經修訂香港財務報告準則

於本中期期間，本集團已就編製本集團之簡明綜合中期財務報表首次採納以下由香港會計師公會頒佈並於2024年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

香港會計準則第1號(修訂本)	附帶契諾的非流動負債 <sup>1</sup>
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 <sup>1</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 <sup>1</sup>

<sup>1</sup> 於2024年1月1日或之後開始的年度期間生效

於本期間採納經修訂香港財務報告準則並無對本集團於本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合中期財務報表之披露事項產生重大影響。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION

The Group's operating segments have been determined based on the information reported to the executive directors, being the chief operating decision maker of the Group, that are used for performance assessment and to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments. Upon completion of the acquisition of Tonnett Julis Holdings Limited and its subsidiaries (collectively, the "Tonnett Group") on 9 February 2024, the Group currently has five operating segments:

- |     |   |  |
|-----|---|--|
| (a) | Sales of pearls and fine jewellery products     | Design and sales of fine jewellery products and sales of pearls  |
| (b) | Skincare solutions business segment             | Sales of skincare solution products to cosmetic stores and hospitals by sales contracts, and individuals via online sales platforms, under the brand name — "FO" |
| (c) | Research and development services segment       | Provision of professional scientific services based on contracts with agreed terms of services   |
| (d) | Brand marketing and consulting services segment | Provision of brand marketing and consulting services based on contracts with agreed terms of services  |
| (e) | Strategic investment and financial services     | Real estate financial assets investment  |

The executive directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of non-recurring expenditure and of corporate expenses from the operating segments. Other information provided to the executive directors is measured in a manner consistent with that in the condensed consolidated interim financial statements.

### 4. 分部資料

本集團之經營分部已根據向執行董事（即本集團主要經營決策人）報告之資料釐定，有關資料可用作評估表現及作出策略性決定。本集團之經營業務乃根據其業務性質及所提供之產品及服務構建及獨立管理。本集團各經營分部指提供產品及服務之策略性業務單位，其風險及回報有別於其他經營分部。於2024年2月9日完成收購Tonnett Julis Holdings Limited及其附屬公司（統稱「Tonnett集團」）後，本集團現時有五個經營分部：

- |     |             |   |
|-----|-------------|---|
| (a) | 銷售珍珠及高級珠寶產品 | 設計及銷售高級珠寶產品以及銷售珍珠   |
| (b) | 護膚解決方案業務分部  | 以品牌「FO」名稱，透過銷售合約向化粧品店及醫院出售護膚解決方案產品，並透過網上銷售平台向個別客戶出售護膚解決方案產品 |
| (c) | 研發服務分部      | 按照合約協定的服務條款，提供專業科研服務  |
| (d) | 品牌營銷及諮詢服務分部 | 按照合約協定的服務條款，提供品牌營銷及諮詢服務                                     |
| (e) | 策略投資及財務服務   | 房地產金融資產投資   |

執行董事根據分部業績之計量評估經營分部表現。此計量基準不包括經營分部非經常性支出及企業開支之影響。提供予執行董事之其他資料按與簡明綜合中期財務報表一致之方式計量。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's reportable segment revenue, results, assets, liabilities and other selected financial information for the six months ended 30 September 2024 by operating segments are as follows:

#### Segment revenue and results

For the six months ended 30 September 2024

### 4. 分部資料(續)

截至2024年9月30日止六個月，本集團按經營分部劃分之可呈報分部收入、業績、資產、負債及其他選定財務資料之分析如下：

#### 分部收入及業績

截至2024年9月30日止六個月

		Sales of pearls and fine jewellery products 銷售珍珠及高級珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare solutions business 護膚解決方案業務 HK\$'000 千港元 (Unaudited) (未經審核)	Research and development services 研發服務 HK\$'000 千港元 (Unaudited) (未經審核)	Brand marketing and consulting services 品牌營銷及諮詢服務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	分部收入	50,417	15,156	849	4,478	-	70,900
<b>Segment profit/(loss)</b>	分部溢利/(虧損)	(2,078)	7,204	(1,502)	1,709	(245)	5,088
Unallocated finance income	未分配財務收益						609
Unallocated finance costs	未分配財務成本						(697)
Unallocated corporate expenses	未分配企業開支						(4,294)
Profit before income tax	除所得稅前溢利						706



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2023

		Sales of pearls and fine jewellery products 銷售珍珠及 高級珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及 財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue</b>	<b>分部收入</b>	25,121	-	25,121
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	137	(269)	(132)
Unallocated finance income	未分配財務收益			690
Unallocated finance costs	未分配財務成本			(102)
Unallocated corporate expenses	未分配企業開支			(2,774)
Loss before income tax	除所得稅前虧損			(2,318)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the periods.

Segment results represent profit or (loss) incurred by each segment without allocation of central administrative expenses including directors' emoluments and salaries and other operating expenses incurred by the Company and the investment holding companies, certain other (losses)/gains and finance income and costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 4. 分部資料(續)

#### 分部收入及業績(續)

截至2023年9月30日止六個月

上文呈報之分部收入指來自對外客戶產生之收入。期內並無分部間銷售。

分部業績指各分部產生之溢利或(虧損)，惟並無分配中央行政開支，包括董事酬金及薪金以及本公司及投資控股公司產生之其他經營開支、若干其他(虧損)/收益及財務收益及成本。此乃就分配資源及評估分部表現而向主要經營決策人呈報之計量。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

At 30 September 2024

The following is an analysis of the carrying amount of assets and liabilities analysed by the geographical area of operations of the Group:

### 4. 分部資料(續)

#### 分部資產及負債

於2024年9月30日

以下為按本集團經營所在地區劃分之資產及負債之賬面值分析：

		Sales of pearls and fine jewellery products 銷售珍珠及高級珠寶產品 HK\$'000 千港元 (Unaudited) (未經審核)	Skincare solutions business 護膚解決方案業務 HK\$'000 千港元 (Unaudited) (未經審核)	Research and development services 研發服務 HK\$'000 千港元 (Unaudited) (未經審核)	Brand marketing and consulting services 品牌營銷及諮詢服務 HK\$'000 千港元 (Unaudited) (未經審核)	Strategic investment and financial services 策略投資及財務服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>						
— Hong Kong	— 香港	68,298	-	-	-	25,653	93,951
— The People's Republic of China (the "PRC")	— 中華人民共和國 (「中國」)	7,803	30,428	26,299	29,644	-	94,174
		<b>76,101</b>	<b>30,428</b>	<b>26,299</b>	<b>29,644</b>	<b>25,653</b>	<b>188,125</b>
Unallocated goodwill*	未分配商譽*						48,363
Unallocated corporate assets	未分配企業資產						207
<b>Total assets</b>	<b>資產總值</b>						<b>236,695</b>
<b>Segment liabilities</b>	<b>分部負債</b>						
— Hong Kong	— 香港	(8,232)	-	-	-	(6,427)	(14,659)
— The PRC	— 中國	(7,975)	(23,946)	(23,300)	-	-	(55,221)
		<b>(16,207)</b>	<b>(23,946)</b>	<b>(23,300)</b>	<b>-</b>	<b>(6,427)</b>	<b>(69,880)</b>
Unallocated corporate liabilities	未分配企業負債						(59,379)
<b>Total liabilities</b>	<b>負債總額</b>						<b>(129,259)</b>

Note:

\* In current period, the Group has not completed the initial allocation of goodwill acquired in a business combination before the end of last financial year in which the business combination is effected, the initial allocation will be completed in this financial year.

附註：

\* 於本期間，本集團並未於業務合併生效的上個財政年度結束前，完成業務合併中所收購商譽的初步分配，初步分配將於本財政年度完成。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

At 31 March 2024

		Sales of pearls and fine jewellery products	Skincare solutions business	Research and development services	Brand marketing and consulting services	Strategic investment and financial services	Total
		銷售珍珠及高級珠寶產品	護膚解決方案業務	研發服務	品牌營銷及諮詢服務	策略投資及財務服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)	(經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>						
— Hong Kong	— 香港	69,079	-	-	-	25,633	94,712
— The PRC	— 中國	1,072	3,598	16,114	7,423	-	28,207
		<b>70,151</b>	<b>3,598</b>	<b>16,114</b>	<b>7,423</b>	<b>25,633</b>	<b>122,919</b>
Unallocated goodwill	未分配商譽						48,363
Unallocated corporate assets	未分配企業資產						25,520
Total assets	資產總值						196,802
<b>Segment liabilities</b>	<b>分部負債</b>						
— Hong Kong	— 香港	(9,810)	-	-	-	(16,066)	(25,876)
— The PRC	— 中國	(1,265)	(2,342)	(1,084)	-	-	(4,691)
		<b>(11,075)</b>	<b>(2,342)</b>	<b>(1,084)</b>	<b>-</b>	<b>(16,066)</b>	<b>(30,567)</b>
Unallocated corporate liabilities	未分配企業負債						(53,443)
Total liabilities	負債總額						(84,010)

### 4. 分部資料 (續)

#### 分部資產及負債 (續)

於 2024 年 3 月 31 日

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain deposits and prepayments, and certain cash and cash equivalents that are not attributable to individual segments.
- all liabilities are allocated to operating segments other than convertible bond, certain accruals and other payables and other borrowings that are not attributable to individual segments.

#### Other segment information

For the six months ended 30 September 2024

### 4. 分部資料(續)

#### 分部資產及負債(續)

為監察分部表現及於分部間分配資源：

- 除若干物業、廠房及設備、若干按金及預付款項，以及若干現金及等同現金不計入個別分部外，所有資產均分配至經營分部。
- 除可換股債券、若干應計費用及其他應付賬款及其他借款不計入個別分部外，所有負債均分配至經營分部。

#### 其他分部資料

截至2024年9月30日止六個月

	Sales of pearls and fine jewellery products 銷售珍珠及高級珠寶產品	Skincare solutions business 護膚解決方案業務	Research and development services 研發服務	Brand marketing and consulting services 品牌營銷及諮詢服務	Strategic investment and financial services 策略投資及財務服務	Total 總計
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Amounts included in the measure of segment profit/(loss) and segment assets</b>	<b>計量分部溢利/(虧損)及分部資產所計入之金額</b>					
Additions to property, plant and equipment	65	-	314	-	-	379
Depreciation of property, plant and equipment	(36)	(356)	(584)	-	(9)	(985)
Depreciation of right-of-use assets	(247)	(356)	(718)	(782)	-	(2,103)
(Provision for)/reversal of allowance for ECL on trade receivables, net	-	(393)	280	(249)	-	(362)
Reversal of allowance for ECL on other receivables, net	-	42	114	175	-	331
Provision for allowance for ECL on deposit, net	-	(111)	-	-	-	(111)



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Other segment information (Continued)

For the six months ended 30 September 2023

### 4. 分部資料(續)

#### 其他分部資料(續)

截至2023年9月30日止六個月

		Sales of	Strategic	Total
		pearls and fine	investment	
		jewellery	and financial	
		products	services	
		銷售珍珠及	策略投資及	總計
		高級珠寶產品	財務服務	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
<b>Amounts included in the measure of segment profit/(loss) and segment assets</b>	<b>計量分部溢利/(虧損)及分部資產所計入之金額</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(84)	(9)	(93)
Depreciation of right-of-use assets	使用權資產折舊	(598)	-	(598)
Reversal of allowance for ECL on trade receivables, net	撥回應收貨款之預期信貸虧損撥備，淨額	644	-	644

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 4. SEGMENT INFORMATION (CONTINUED)

#### Geographical Information

The Group mainly operates in Hong Kong, the PRC, United States of America (“USA”) and Europe. The Group’s revenue from external customers based on the locations of operations and information about its non-current assets by geographical location of the assets are detailed below:

### 4. 分部資料(續)

#### 地區資料

本集團主要於香港、中國、美利堅合眾國(「美國」)及歐洲經營。本集團按經營所在地劃分之來自對外客戶之收入及按資產地區劃分之非流動資產之資料詳列如下：

		Revenue from external customers 來自對外客戶之收入		Non-current assets* 非流動資產*	
		Six months ended 30 September 2024 截至2024年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2023 截至2023年 9月30日 止六個月 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
The USA#	美國#	33,962	22,342	–	–
Europe	歐洲	–	711	–	–
Hong Kong	香港	16,363	2,017	1,296	1,528
Asian countries	亞洲國家				
— The PRC	— 中國				
(excluding Hong Kong)	(不包括香港)	20,575	–	39,283	25,555
Others	其他	–	51	–	–
		<b>70,900</b>	25,121	<b>40,579</b>	27,083

\* Non-current assets included property, plant and equipment, intangible assets, right-of-use assets and non-current prepayments only.

# Included in the sales of pearls and fine jewellery products segment, revenue from the transactions with one individual customer, which is located in the USA, amounted to approximately HK\$33,822,000 (2023: HK\$22,225,000) which represented more than 47% (2023: 88%) of total revenue of the Group for the six months ended 30 September 2024.

Certain comparative figures of segment information have been reclassified to conform with current period’s presentation.

\* 非流動資產僅包括物業、廠房及設備、無形資產、使用權資產及非流動預付款項。

# 銷售珍珠及高級珠寶產品分部包括截至2024年9月30日止六個月，與一名位於美國的個別客戶交易之收入約為33,822,000港元(2023年：22,225,000港元)，佔本集團總收入47%(2023年：88%)以上。

分部資料之若干比較數字已重新分類以符合本期間之呈列。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 5. PROFIT/(LOSS) BEFORE INCOME TAX

An analysis of the amounts presented as operating items charged/ (credited) in the condensed consolidated interim income statement is given below.

### 5. 除所得稅前溢利/(虧損)

以下為在簡明綜合中期收益表內扣除/(計入)並列為營運項目之金額分析。

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2024</b> <b>2024年</b> <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold, excluding provision for impairment on inventories	已售存貨成本，不包括存貨減值撥備	<b>52,873</b>	17,350
Costs of services	服務成本	<b>686</b>	-
Employee benefit expenses (including directors' emoluments)*	僱員福利開支 (包括董事酬金)*	<b>9,368</b>	8,620
Provision for/(reversal of) allowance for ECL on trade receivables, net	計提/(撥回)應收貨款之預期信貸虧損撥備，淨額	<b>362</b>	(644)
Reversal of allowance for ECL on other receivables, net	撥回其他應收賬款之預期信貸虧損撥備，淨額	<b>(331)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>985</b>	93
Depreciation of right-of-use assets	使用權資產折舊	<b>2,103</b>	598
Operating lease payment	經營租賃付款	<b>588</b>	1

\* No forfeited contribution available for offset against existing contributions to pension costs defined contribution plans and social security costs during the six months ended 30 September 2024 (2023: Nil).

\* 於截至2024年9月30日止六個月，並無沒收的供款可用於抵銷向界定供款計劃養老金成本及社會保障成本作出的現有供款(2023年：無)。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 6. INCOME TAX

### 6. 所得稅

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項	2,607	-

#### Hong Kong profits tax

No provision for Hong Kong Profits tax has been made as the Group has tax losses brought forward which are available for off-set against the estimated assessable profits for the period (2023: Nil). Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

#### PRC corporate income tax

In accordance with the relevant PRC corporate income tax laws, regulations and implementation guidance notes, subsidiaries in the PRC are subject to the PRC corporate income tax rate at 25% or 5% for certain subsidiaries which are qualified as small low-profit enterprises under the Announcement of the State Administration of Taxation on Issues Relating to Implementation of Inclusive Income Tax Relief Policy for Small Low-profit Enterprises, of the estimated assessable profits during the period (2023: 25%).

#### Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

### 7. DIVIDEND

The directors do not recommend any payment of interim dividend for the six months ended 30 September 2024 (2023: Nil).

#### 香港利得稅

由於本集團有可用於抵銷期內估計應課稅溢利的結轉稅項虧損，故並無就香港利得稅作出撥備（2023年：無）。根據利得稅兩級制，合資格實體之首2,000,000港元溢利將按8.25%繳稅，而2,000,000港元以上之溢利將按16.5%繳稅。不符合資格根據利得稅兩級制計稅之實體之溢利將繼續按劃一稅率16.5%繳稅。

#### 中國企業所得稅

根據相關中國企業所得稅法律、規例及實施指引註釋，中國附屬公司須按期內估計應課稅溢利25%之稅率（2023年：25%），或若干附屬公司符合資格為《國家稅務局關於實施小型微利企業普惠性所得稅減免政策有關問題的公告》下的小型微利企業5%之稅率，繳納中國企業所得稅。

#### 已分派／未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，否則中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

### 7. 股息

董事不建議派付截至2024年9月30日止六個月之中期股息（2023年：無）。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 8. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the period attributable to equity holders of the Company of approximately HK\$6,227,000 (2023: loss of HK\$2,318,000) and the weighted average number of ordinary shares of 679,252,266 (2023: 639,297,928) in issue during the period.

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

As at 30 September 2024, the Company has outstanding convertible bond (2023: share options), of which the conversion of convertible bond will result in an antidilution on loss per share for the period ended 30 September 2024, and the exercise price of the share options exceeded the average market price of ordinary shares, thus share option was not considered to be exercised during the period ended 30 September 2023.

### 8. 每股虧損

每股基本虧損乃按本公司股東應佔期內虧損約6,227,000港元（2023年：虧損2,318,000港元）及期內已發行679,252,266股（2023年：639,297,928股）普通股之加權平均數計算。

每股基本虧損乃按本公司股東應佔虧損除期內已發行普通股之加權平均數計算。

於2024年9月30日，本公司尚有未行使可換股債券（2023年：購股權），當中轉換可換股債券會對截至2024年9月30日止期間的每股虧損具反攤薄影響，而購股權的行使價則超出普通股的平均市價，故截至2023年9月30日止期間，不會考慮行使購股權。

### 9. PROPERTY, PLANT AND EQUIPMENT

### 9. 物業、廠房及設備

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Six months ended 30 September 2024</b>	<b>截至2024年9月30日止六個月</b>	
Net book amount at 1 April 2024	於2024年4月1日之賬面淨額	<b>6,839</b>
Additions	添置	<b>379</b>
Depreciation (Note 5)	折舊(附註5)	<b>(985)</b>
Exchange differences	匯兌差額	<b>55</b>
Net book amount at 30 September 2024	於2024年9月30日之賬面淨額	<b>6,288</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 10. GOODWILL

### 10. 商譽

		At 30 September 2024 於 2024 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於 2024 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Goodwill	商譽	<b>48,363</b>	48,363

Goodwill was arisen from the acquisition of Tonnett Group on 9 February 2024.

As of 30 September 2024 and 31 March 2024, the Group has not completed the initial allocation of goodwill acquired in a business combination in which the business combination is effected on 9 February 2024, therefore the initial allocation will be completed in this financial year. For the purpose of impairment testing, goodwill and trademarks included in intangible assets, with indefinite lives are not allocated and are expected to benefit from the Tonnett Group. The subsidiaries within Tonnett Group are identified at the lowest level at which goodwill and trademarks are monitored for internal management purposes. Goodwill and trademarks of the Group are monitored by management at the level of Tonnett Group based on the information available to the directors of the Company.

In the opinion of the directors, there was no indication that the Tonnett Group may be impaired, by comparing the carrying amount of Tonnett Group, including the goodwill and intangible assets with indefinite lives, with the recoverable amount of the unit.

商譽產生自於 2024 年 2 月 9 日收購 Tonnett 集團。

於 2024 年 9 月 30 日及 2024 年 3 月 31 日，本集團並未完成於 2024 年 2 月 9 日生效的業務合併中所收購商譽的初步分配，因此初步分配將於本財政年度完成。就減值測試而言，商譽及具有無限年期的商標（計入無形資產）並無分配，並預期可從 Tonnett 集團獲益。Tonnett 集團內的附屬公司獲識別為最低層級，並就內部管理目的監察商譽及商標。本集團的商譽及商標，由 Tonnett 集團層面的管理層按本公司董事可得資料而監察。

董事認為，透過比較 Tonnett 集團的賬面值（包括商譽及具無限年期的無形資產）與該單位的可收回金額，並無跡象顯示 Tonnett 集團可能出現減值。

## Notes to the Condensed Consolidated Interim Financial Statements 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 11. 應收貨款及其他應收賬款、按金 及預付款項

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (Note a)	應收貨款(附註a)	26,392	15,037
Other receivables, deposits and prepayments (Note b)	其他應收賬款、按金及 預付款項(附註b)	27,241	23,175
		<b>53,633</b>	38,212

Notes:

附註：

## (a) Trade receivables

## (a) 應收貨款

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables — gross	應收貨款 — 總額	31,584	27,929
Less: allowance for ECL on trade receivables	減：應收貨款之預期信貸虧損撥備	(5,192)	(12,892)
Trade receivables — net	應收貨款 — 淨額	<b>26,392</b>	15,037

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

#### (a) Trade receivables (Continued)

The following is an ageing analysis of trade receivables, net of allowance for ECL, as at the reporting date, based on invoice dates which approximate the respective revenue recognition dates:

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	18,413	7,119
31 to 90 days	31至90日	2,551	2,798
91 to 180 days	91至180日	124	4,740
181 to 365 days	181至365日	5,304	380
		<b>26,392</b>	15,037

For pearls and fine jewellery segment, the Group's retail sales to customers are mainly made in cash or through credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days in arrears. For the remaining customers, the Group generally grants a credit period of 30 days to 120 days, according to industry practice together with consideration of their credibility, repayment history and years of establishment. A longer credit period may be granted to large or long-established customers with good payment history.

For other business segments, the Groups may request certain advance payment for the contract amount according to signed agreement for services, and may offer credit period up to 180 days depending on client's credit rating assessed by management, further extension would be additionally reviewed and approved by management.

### 11. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

#### (a) 應收貨款(續)

應收貨款(扣除預期信貸虧損撥備)於報告日期根據發票日期(與各自收入確認日期相若)之賬齡分析如下：

在珍珠及高級珠寶分部方面，本集團向客戶之零售銷售主要以現金或透過信用卡付款作出。信用卡銷售產生之應收貨款通常於一至兩個營業日內結算。根據行業慣例並考慮彼等之信譽、還款記錄及成立年份，本集團一般向餘下客戶授出30日至120日之信貸期。具有良好付款記錄之大型或歷史悠久客戶可獲授較長信貸期。

其他業務分部方面，本集團可能根據所簽署的服務協議就合約金額要求若干預付款項，並因應管理層對客戶所作的信貸評級評估，給予最高達180日的信貸期；如再度延長，會由管理層額外審核及批准。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

#### (a) Trade receivables (Continued)

An ageing analysis of these trade receivables, net of allowance for ECL, as at the reporting date, based on due dates, is as follows:

		At 30 September 2024 於 2024 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於 2024 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Not overdue	並無逾期	-	2,219
Overdue by:	逾期：		
1 to 30 days	1 至 30 日	19,867	10,280
31 to 90 days	31 至 90 日	2,522	2,538
91 to 180 days	91 至 180 日	1,485	-
181 to 365 days	181 至 365 日	2,518	-
		<b>26,392</b>	15,037

The Group did not hold any collaterals as security or other credit enhancements in respect of above trade receivables that are past due but not impaired.

The management of the Company makes reference to the historical repayment to assess the impairment for individual debtors with significant balances while the Group collectively assesses the impairment for its remaining customers. For pearls and fine jewellery business segment, the management use a provision matrix with appropriate groupings based on shared credit risk characteristics of customers by reference to geographical area, past default experience and current past due exposure and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates, export data and default rate in respective regions, which reflect the general economic conditions of the regions in which the debtors operate) that is available without undue cost or effort.

For other business segments, the management use expected loss rates with appropriate grouping based on shared credit risk characteristics by reference to past default experience and current past due exposure of the debtors, and the expected loss rates are based on the corresponding credit losses probability of a receivable progressing through successive stages of delinquency to write-off. The loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the probabilities of default and recovery ratio to be the most relevant factors, which is available without undue cost or effort.

### 11. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

#### (a) 應收貨款(續)

該等應收貨款(扣除預期信貸虧損撥備)於報告日期根據到期日期之賬齡分析如下：

本集團並無就上述已逾期但未減值之應收貨款持有任何抵押品作抵押或其他信用增級。

本公司管理層參考過往還款以評估具重大結餘之個別債務人之減值，而本集團集體評估其餘下客戶之減值。就珍珠及高級珠寶業務分部而言，管理層參考地區、過去拖欠經驗及現時逾期風險，使用具有根據客戶共同信貸風險特徵之適當分類之撥備矩陣集體評估其餘下客戶之減值，並就毋須付出過多成本或努力即可得之前瞻性資料(如反映債務人營運所在地區之整體經濟環境之有關地區之現時及預測經濟增長率、出口數據及拖欠率)作出調整。

就其他業務分部而言，管理層參考債務人過往違約經驗及當前逾期風險，根據共同信貸風險特徵使用適當分組的預期虧損率，而預期虧損率乃基於應收款項透過連續拖欠階段至撇銷的相應信貸虧損概率。虧損率會作出調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別違約概率及收回比率為最相關因素，而毋須付出過多成本或努力即可獲得。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

## (b) Other receivables, deposits and prepayments

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other receivables, gross	其他應收賬款總額	17,792	15,654
Less: allowance for ECL on other receivables (Note (i))	減：其他應收賬款預期信貸虧損撥備 (附註(i))	(1,021)	(1,346)
Other receivables, net	其他應收賬款淨額	16,771	14,308
Deposits	按金	588	709
Prepayments (Note (ii))	預付款項(附註(ii))	9,882	8,158
Prepayment non-current (Note (iii))	非流動預付款項(附註(iii))	27,241	23,175
		10,954	10,954
		<b>38,195</b>	34,129

Notes:

- (i) Movements in the allowance for ECL on other receivables under HKFRS 9 are as follows:

		Total 總計 HK\$'000 千港元
As at 31 March 2024 and 1 April 2024	於2024年3月31日及2024年4月1日	1,346
Changes in the loss allowance:	虧損撥備變動：	
— Exchange difference of ECL	— 預期信貸虧損匯兌差額	6
— Credited to consolidated profit or loss (Note 5)	— 計入至綜合損益(附註5)	(331)
<b>As at 30 September 2024</b>	<b>於2024年9月30日</b>	<b>1,021</b>

As at 30 September 2024, the gross balance of other receivables mainly represented other receivables for advances to business partners of approximately HK\$7,222,000 (31 March 2024: HK\$8,016,000), and refundable of prepayment in acquisition of property, plant and equipment of approximately HK\$3,395,000 (31 March 2024: HK\$5,002,000), which are arisen from acquisition of Tonnnett Group. Certain guarantors have provided indemnities to the Group for any loss arisen from uncollected amount of the relevant other receivables.

附註：(續)

## (b) 其他應收賬款、按金及預付款項

附註：

- (i) 根據香港財務報告準則第9號，其他應收賬款的預期信貸虧損撥備變動如下：

於2024年9月30日，其他應收賬款的總結餘主要指墊款予商業夥伴的其他應收賬款約7,222,000港元(2024年3月31日：8,016,000港元)及收購物業、廠房及設備的可退回預付款項約3,395,000港元(2024年3月31日：5,002,000港元)，此乃因收購Tonnnett集團所產生。若干擔保人已就相關其他應收賬款的未收回金額產生的任何虧損向本集團提供彌償。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

#### (b) Other receivables, deposits and prepayments (Continued)

- (ii) As at 30 September 2024, the balance of current prepayments mainly represented purchases of pearls of approximately HK\$5,460,000 (31 March 2024: HK\$3,900,000 with provision of impairment of HK\$2,284,000).
- (iii) As at 30 September 2024, the balance of non-current prepayments mainly represented prepayments for acquisition of property, plants and equipment of approximately HK\$10,954,000 (31 March 2024: HK\$10,954,000), which are arisen from acquisition of Tonnnett Group. Certain guarantors have provided indemnities to the Group for any loss arisen from uncollected amount of the relevant prepayments.

### 11. 應收貨款及其他應收賬款、按金及預付款項(續)

附註：(續)

#### (b) 其他應收賬款、按金及預付款項(續)

- (ii) 於2024年9月30日，流動預付款項的結餘主要指購買珍珠約5,460,000港元（2024年3月31日：3,900,000港元，連同減值撥備2,284,000港元）。
- (iii) 於2024年9月30日，非流動預付款項的結餘主要指收購物業、廠房及設備的預付款項約10,954,000港元（2024年3月31日：10,954,000港元），此乃因收購Tonnnett集團而產生。若干擔保人已就相關預付款項的未收回金額產生的任何虧損向本集團提供彌償。

### 12. TRADE AND OTHER PAYABLES AND ACCRUALS

### 12. 應付貨款及其他應付賬款及應計費用

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付貨款	8,297	7,874
Accrued payroll and employee benefits	應計薪金及僱員福利	5,496	4,146
Other payables and other accruals	其他應付賬款及其他應計費用	39,366	12,160
		<b>53,159</b>	24,180

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 12. TRADE AND OTHER PAYABLES AND ACCRUALS (CONTINUED)

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

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
0 to 60 days	0至60日	3,503	3,245
61 to 120 days	61至120日	456	3,168
Over 120 days	120日以上	4,338	1,461
		<b>8,297</b>	7,874

As at 30 September 2024, consideration payables of HK\$4,000,000 (31 March 2024: HK\$4,000,000) for acquisition of 30% of the issued share capital of Guardian City Limited and loan interest payables of approximately HK\$120,000 (31 March 2024: HK\$58,000) were included in other payables.

As at 30 September 2024, gross proceeds from the issue of new shares of HK\$13,334,100 was included in other payables. Issue of new shares has been completed on 4 October 2024. Details of the transaction were disclosed in the Company's announcements dated 12 September 2024, 16 September 2024 and 30 September 2024.

The carrying amounts of trade and other payables and accruals approximate their fair values.

### 12. 應付貨款及其他應付賬款及應計費用(續)

應付貨款於報告日期根據發票日期之賬齡分析如下：

於2024年9月30日，收購Guardian City Limited已發行股本的30%的應付代價4,000,000港元（2024年3月31日：4,000,000港元），連同應付貸款利息約120,000港元（2024年3月31日：58,000港元），已於其他應付賬款入賬。

於2024年9月30日，發行新股所得款項總額13,334,100港元已計入其他應付賬款。發行新股已於2024年10月4日完成。交易詳情已於本公司日期為2024年9月12日、2024年9月16日及2024年9月30日之公告內披露。

應付貨款及其他應付賬款及應計費用之賬面值與其公平值相若。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 13. BANK BORROWINGS

### 13. 銀行借款

		At 30 September 2024 於 2024 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於 2024 年 3 月 31 日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings — secured Within one year or on demand (Note)	銀行借款 — 有抵押 一年內或應要求 (附註)	<b>6,540</b>	5,421

Note:

As at 30 September 2024 and 31 March 2024, the secured bank borrowings due to Xiaoshan Rural Commercial Bank in Zhejiang Province (浙江省蕭山農村商業銀行) with effective interest rates ranging from 3.95% to 4.35% per annum and guaranteed by Hangzhou Xiaoshan Financing Guarantee Co., Ltd. (杭州爾山融資擔保有限公司) ("Xiaoshan Financing Guarantee Co."), which is a financial institution providing financing and guarantee services.

As at 30 September 2024 and 31 March 2024, Dr. Li Yijia, the guarantor and a substantial shareholder holding 13.5% of equity interest in 杭州清大科瑞生物科技股份有限公司 (Hangzhou Qingda Kequi Biological Technology Company Limited, "Qingda Kequi") provided a pledge over his equity interest in Qingda Kequi to Xiaoshan Financing Guarantee Co. for the purpose of obtaining banking facilities in Xiaoshan Rural Commercial Bank not exceeding RMB3,000,000 (equivalent to approximately HK\$3,252,000), with validity period from 5 August 2021 to 31 December 2030. The Xiaoshan Financing Guarantee Co has not requested any additional guarantee over the bank borrowings.

As at 30 September 2024, the secured bank borrowings due to Bank of Hangzhou Co., Ltd. (杭州銀行股份有限公司) with fixed interest rate of 4.35% per annum with fixed repayment term of one year and guaranteed by Hangzhou Fantianou Health Management Co., Ltd (杭州梵天歐健康管理有限公司) and Baijin (Hangzhou) Life Science Co., Ltd (佰金(杭州)生命科學有限公司), which are subsidiaries of the Group.

附註：

於 2024 年 9 月 30 日及 2024 年 3 月 31 日，應付浙江省蕭山農村商業銀行之有抵押銀行借款按實際年利率介乎 3.95% 至 4.35% 計息，並由杭州蕭山融資擔保有限公司 (「蕭山融資擔保公司」) 擔保，該公司為提供融資及擔保服務之金融機構。

於 2024 年 9 月 30 日及 2024 年 3 月 31 日，擔保人及持有杭州清大科瑞生物科技股份有限公司 (「清大科瑞」) 13.5% 股權之主要股東李一佳博士向蕭山融資擔保公司質押其於清大科瑞之股權，以取得蕭山農村商業銀行最多人民幣 3,000,000 元 (相當於約 3,252,000 港元) 之銀行融資，有效期為 2021 年 8 月 5 日至 2030 年 12 月 31 日。蕭山融資擔保公司並無就銀行借款要求任何額外擔保。

於 2024 年 9 月 30 日，應付杭州銀行股份有限公司之有抵押銀行借款按固定年利率 4.35% 計息，固定還款期為一年，並由本集團附屬公司杭州梵天歐健康管理有限公司及佰金(杭州)生命科學有限公司擔保。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 14. OTHER BORROWINGS

### 14. 其他借款

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other borrowing — unsecured Within one year (Note)	其他借款 — 無抵押 一年內(附註)	4,000	4,000
		<b>4,000</b>	4,000

Note:

As at 30 September 2024, the Group's other borrowing with carrying amount of HK\$4,000,000 (31 March 2024: HK\$4,000,000) bears fixed interest rate of 6% per annum with fixed repayment term of one year, of which HK\$3,000,000 has been extended for the repayment date by six months with same fixed interest rate per annum during the period ended 30 September 2024. The borrowing is provided by an independent third party of the Group.

附註：

於2024年9月30日，本集團賬面值為4,000,000港元（2024年3月31日：4,000,000港元）之其他借款按固定年利率6%計息，固定還款期為一年，截至2024年9月30日止期間，其中3,000,000港元的還款日期已按相同固定年利率獲延長六個月。該筆借款由本集團一名獨立第三方提供。

### 15. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, interest-free and repayable on demand.

### 15. 應付一名董事款項

該款項為無抵押、免息及應按要求償還。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. CONVERTIBLE BOND

### 16. 可換股債券

		Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Convertible bond classified as non-current liabilities:	分類為非流動負債的可換股債券：	
At beginning of the period	期初	39,712
Change in fair value	公平值變動	56
At end of the period	期末	39,768

Convertible bond with principal amount of HK\$31,500,000 was arisen according to the sale and purchase agreement dated 29 June 2023, in respect of the acquisition of Tonnnett Group ("**Convertible Bond**").

Convertible Bond is carrying no interest, non-listed and in the principal amount of HK\$31.5 million to be issued by the Company to the Vendor to satisfy partial payment of the consideration for acquisition of Tonnnett Group.

The conversion price is HK\$0.2628, being the initial conversion price per ordinary share of the Company, during the period commencing from the date of the Accumulated Guarantee Certificate or Compensation Confirmation ("**Conversion Commencement Date**") and ending on the second anniversary of the Conversion Commencement Date ("**Maturity Date**").

Convertible Bond will be locked up until the Accumulated Profit Guarantee is achieved, and where it cannot be achieved, the consideration of the acquisition of Tonnnett Group will be adjusted ("**Lock-up period**"). During the Lock-up Period, the consideration shares shall not be offered, sold, transferred, contracted for sale or otherwise disposed of. For the avoidance of doubt, there will be no restriction on the subsequent sale of the consideration shares after the Lock-up Period.

The fair value of Convertible Bond for the period ended 30 September 2024 includes the consideration of the Accumulated Profit Guarantee of approximately HK\$39,768,000 (31 March 2024: HK\$39,712,000) based on fair value valuation by independent valuer.

本金額為31,500,000港元之可換股債券乃根據日期為2023年6月29日之買賣協議就收購Tonnnett集團而產生(「**可換股債券**」)。

本公司將向賣方發行本金額為31,500,000港元之不計息非上市可換股債券，以支付收購Tonnnett集團之部分代價。

換股價為0.2628港元(即本公司每股普通股之初步換股價)，由累計擔保證書或補償確認書日期(「**換股權開始日期**」)起至換股權開始日期第二週年(「**到期日**」)止期間內計算。

可換股債券將予以禁售，直至累計溢利保證獲達成為止，倘未能達成，收購Tonnnett集團之代價將作相應調整(「**禁售期**」)。於禁售期內，代價股份不得提呈發售、出售、轉讓、訂約出售或以其他方式處置。為免生疑問，於禁售期後，其後出售代價股份將不受任何限制。

於截至2024年9月30日止期間，可換股債券之公平值包括累計溢利保證之代價約39,768,000港元(2024年3月31日：39,712,000港元)，乃根據獨立估值師之公平值估值計算。

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 16. CONVERTIBLE BOND (CONTINUED)

Valuation of Convertible Bond is conducted by binomial option pricing model, a standard valuation model commonly used for valuation of financial derivative instruments. The model incorporates both contractual terms from the Convertible Bond issuance documents, as well as valuation parameters observed from market sources and the consideration of the Accumulated Profit Guarantee of approximately HK\$39,768,000 (31 March 2024: HK\$39,712,000) based on valuation. Key parameters adopted in the Convertible Bond and Accumulated Profit Guarantee valuation models are summarised as follows:

For the Convertible Bond with maturity date on 28 February 2027, the fair value of the Convertible Bond is measured at approximately HK\$70,900,000 (31 March 2024: HK\$70,800,000), with key parameters adopted listed below:

		As at 30 September 2024 於2024年 9月30日	As at 31 March 2024 於2024年 3月31日
Share price (note i)	股價(附註i)	HK\$0.65 港元	HK\$0.65 港元
Risk free rates (note ii)	無風險利率(附註ii)	2.57%	3.55%
Credit spread (note iii)	信貸息差(附註iii)	2.99%	3.08%
Discount rates (note iv)	折現率(附註iv)	6.4%	7.62%
Volatility (note v)	波動(附註v)	96.93%	92.02%

In respect of the Accumulated Profit Guarantee, the independent valuer has set up five scenarios to analyse possible outcomes, resulting the fair value of approximately HK\$31,132,000 (31 March 2024: HK\$31,088,000).

Notes:

- (i) It represents the Company's quoted price as at 30 September 2024 and 31 March 2024 of the Convertible Bond
- (ii) It is sourced from yield of HKMA Exchange Fund Notes with similar remaining maturity with the Convertible Bond
- (iii) It is sourced from US corporate index option-adjusted spread
- (iv) It is determined with reference to credit spread of comparable bonds and risk-free rate, as well as liquidity premium
- (v) It is calculated from historical share price of the Company

### 16. 可換股債券(續)

可換股債券的估值乃按二項式期權定價模型進行，該模型為金融衍生工具估值常用的標準估值模型。該模型包括可換股債券發行文件的合約條款，以及從市場來源觀察所得的估值參數及基於估值的累計溢利保證代價約39,768,000港元(2024年3月31日：39,712,000港元)。可換股債券及累計溢利保證估值模式所採納之主要參數概述如下：

就到期日為2027年2月28日之可換股債券而言，可換股債券之公平值計量為約70,900,000港元(2024年3月31日：70,800,000港元)，所採納之主要參數載列如下：

就累計溢利保證而言，獨立估值師已設定五種情況以分析可能出現的結果，得出的公平值約為31,132,000港元(2024年3月31日：31,088,000港元)。

附註：

- (i) 其為本公司於2024年9月30日及2024年3月31日的可換股債券報價
- (ii) 其源自與可轉換債券剩餘期限相近的金管局外匯基金票據的收益
- (iii) 其源自美國企業指數期權調整息差
- (iv) 其乃參考可比較債券的信貸息差及無風險利率以及流動資金溢價釐定
- (v) 其乃按本公司歷史股價計算

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 17. SHARE CAPITAL

### 17. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024 (Unaudited), ordinary shares of HK\$0.02 each	於2023年4月1日、 2023年9月30日、 2024年4月1日及 2024年9月30日(未經審核)， 每股面值0.02港元之普通股	10,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023 (Audited) and 30 September 2023 (Unaudited)	於2023年4月1日(經審核)及 2023年9月30日(未經審核)	639,298	12,786
Allotment and issues of consideration shares on 9 February 2024 (Note)	於2024年2月9日配發及 發行代價股份(附註)	39,954	799
At 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於2024年4月1日(經審核)及 2024年9月30日(未經審核)	679,252	13,585

Note:

In respect of the acquisition of Tonnnett Group, allotment and issue of 39,954,338 new shares at issue price of HK\$0.2628 to satisfy the aggregate consideration for the sale and purchase of the sale share of the Tonnnett Group contemplated under the sale and purchase agreement dated 29 June 2023, the issue of new shares took place on 9 February 2024 with the closing share price of HK\$0.69, details of which are disclosed in the announcement of the Company dated 9 February 2024.

附註：

就收購Tonnnett集團而言，按發行價0.2628港元配發及發行39,954,338股新股份，以支付日期為2023年6月29日的買賣協議項下擬買賣Tonnnett集團的待售股份的總代價，發行新股份於2024年2月9日進行，收市股價為0.69港元，詳情於本公司日期為2024年2月9日之公告內披露。



# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 18. FINANCE INCOME AND COSTS

### 18. 財務收益及成本

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Finance income	財務收益		
Interest income on short-term time deposits in banks and a financial institution	銀行及一間金融機構短期定期存款之利息收入	609	690
Finance costs	財務成本		
Interest expenses on borrowings	借款之利息開支	(289)	(87)
Interest expenses on lease liabilities	租賃負債之利息開支	(408)	(15)
		(697)	(102)

### 19. RELATED PARTY TRANSACTIONS

### 19. 關連人士交易

#### (a) Key management compensation

#### (a) 主要管理人員之薪酬

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries, wages and other benefits	薪金、工資及其他福利	2,307	5,919
Pension costs defined contribution plans and social security costs	界定供款計劃養老金成本及社會保障成本	67	27
		2,374	5,946

# Notes to the Condensed Consolidated Interim Financial Statements

## 簡明綜合中期財務報表附註

### 19. RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Save as disclosed elsewhere on the condensed consolidated financial statements, the Group entered into the following material related party transactions. These transactions are made of terms mutually agreed by the related parties.

### 19. 關連人士交易 (續)

- (b) 除簡明綜合財務報表其他部分所披露外，本集團進行以下重大關連人士交易。該等交易乃根據多名關連人士互相協定之條款訂立。

Related party relationship 關連人士關係	Nature of transaction 交易性質	Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Company with common executive director 具有共同執行董事之公司	Rental expense 租金開支	180	180

During the six months ended 30 September 2024, the Group has rented one property as office from a landlord, of which one of the executive director is also an executive director of the Group. The landlord is a wholly owned subsidiary of a company with its ordinary shares listed on the Main Board of the Stock Exchange, namely Far East Holdings International Limited.

於截至2024年9月30日止六個月，本集團向一名業主（彼之其中一名執行董事亦為本集團一名執行董事）租用一項物業作為辦公室。該名業主為一間普通股在聯交所主板上市的公司（即遠東控股國際有限公司）的全資附屬公司。

### 20. CAPITAL COMMITMENTS

As each of the reporting period ended, the Group have following material capital expenditures commitment:

### 20. 資本承擔

於各報告期末，本集團有以下重大資本開支承擔：

		At 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)		At 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		Capital expenditures contracted: Property, plant and equipment	已訂約資本開支： 物業、廠房及設備	2,914

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL OVERVIEW

The board of directors (the “**Board**”) of Affluent Partners Holdings Limited (the “**Company**”) hereby presents the unaudited results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2024 (the “**Period**” or “**HY24**”). During the Period, the consolidated loss attributable to equity holders of the Company was approximately HK\$6.2 million (six months ended 30 September 2023 (“**HY23**”): HK\$2.3 million). The loss of the Group for HY24 amounted to HK\$1.9 million (HY23: HK\$2.3 million) and is mainly due to the increase in provision for impairment loss on inventories of pearls and fine jewellery and the increase in administrative expenses from the newly acquired business.

### BUSINESS REVIEW

#### Pearls and Fine Jewellery Business Segment

The Group is one of the world’s largest merchants, purchasers and processors of pearls, with its customers spanning through 50 countries and regions around the globe. Leveraging its own competitive advantages, which include the close and stable relationship with customers and suppliers, the Group has offered vertically integrated product chain and built a renowned reputation in the pearl and jewellery industry.

The total Group’s sales contribution in pearl and fine jewellery products increased from HK\$25.1 million in HY23 to HK\$50.4 million in HY24. For HY24, the return on capital of pearls and fine jewellery products was approximately (3.5)% (HY23: 0.2%).

Although the global market sentiment for pearl and fine jewellery remained unsteady during the Period, the Group considers the global jewellery market will recover to the normal level in the foreseeable future.

The Group has been looking into various materials for its jewellery design to enrich the product collection in its pearls and fine jewellery business. During the Period, the Group is cooperating with a local brand to explore the fine jewellery market in Hong Kong.

The Group will continue to strictly control costs and improve operation efficiency and productivity in a bid to stay competitive. The Group will continue to actively participate in various important jewellery and gem fairs and looking for opportunities to expand and diversify its customer base.

### 財務概覽

錢唐控股有限公司（「**本公司**」）董事會（「**董事會**」）謹此呈報本公司及其附屬公司（統稱「**本集團**」）截至2024年9月30日止六個月（「**本期**」或「**2024年上半年**」）之未經審核業績。於本期內，本公司股東應佔綜合虧損約為6,200,000港元（截至2023年9月30日止六個月（「**2023年上半年**」）：2,300,000港元）。本集團於2024年上半年的虧損為1,900,000港元（2023年上半年：2,300,000港元），乃主要由於珍珠及高級珠寶存貨的減值虧損撥備增加，以及因新收購業務導致行政開支增加。

### 業務回顧

#### 珍珠及高級珠寶業務分部

本集團是世界最大的珍珠貿易商、採購商及加工商之一，客戶遍佈全球50個國家及地區。憑藉自身的競爭優勢，包括與客戶及供應商密切而穩定的關係，本集團推出了垂直結合的產品系列，並在珍珠珠寶業界建立崇高聲譽。

本集團珍珠及高級珠寶產品的總銷售額貢獻由2023年上半年的25,100,000港元增至2024年上半年的50,400,000港元。2024年上半年之珍珠及高級珠寶產品之資本回報率約為(3.5)% (2023年上半年：0.2%)。

雖然於本期間，全球珍珠及高級珠寶市場情緒仍然起伏不定，但本集團認為，全球珠寶市場將於可預見的未來恢復至正常水平。

本集團一直尋求各種珠寶設計的材料以充盈本集團珍珠及高級珠寶業務的系列產品。於本期間，本集團正與一個本地品牌合作開拓香港高級珠寶市場。

本集團將繼續嚴格監控成本，同時改善業務效率及生產力，以維持競爭力。本集團將繼續積極參加多個重要的珠寶首飾展覽會，並物色機會拓展及豐富其客戶基礎。

## Management Discussion and Analysis 管理層討論及分析

### Skincare Solutions Business, Research and Development Services and Brand Marketing and Consulting Services Segment

On 29 June 2023, the Company, the vendor (the “**Vendor**”), the ultimate beneficial owner of the Vendor and the guarantors entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire the sale of 100% shareholding in Tonnett Julis Holdings Limited (the “**Target Company**”) and a group of companies (the “**Target Group**”) (the “**Acquisition**”). The Target Group is principally engaged in providing scientific and pharmaceutical research and development services and skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products. The Target Group is also engaged in brand marketing and consulting service. The consideration of the Acquisition is HK\$42.0 million, which has been satisfied as to (i) HK\$10.5 million by the allotment and issue of the consideration shares by the Company; and (ii) HK\$31.5 million by the issue of the convertible bond by the Company. The consideration shares comprising 39,954,338 shares, represent approximately 6.25% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Upon full conversion of the convertible bond, 119,863,013 conversion shares will be issued, which represent approximately 18.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Vendor and the guarantors jointly and irrevocably guarantee to the Company that the aggregate audited consolidated net profit for the two years ending 31 December 2024 shall not be less than HK\$21.05 million.

On 8 February 2024, an extraordinary general meeting of the Company was convened and the Shareholders approved the Acquisition and the transactions contemplated thereunder, including the issue of the consideration shares, the convertible bond and the conversion shares.

### 護膚解決方案業務、研發服務及品牌營銷及諮詢服務分部

於2023年6月29日，本公司、賣方（「賣方」）、賣方最終實益擁有人及擔保人訂立買賣協議（「買賣協議」），據此，賣方已有條件同意出售而本集團已有條件同意收購Tonnett Julis Holdings Limited（「目標公司」）及一組公司（「目標集團」）的100%股權（「收購事項」）。目標集團主要從事提供科學及藥物研發服務，並通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案。目標集團亦從事品牌營銷及諮詢服務。收購事項的代價為42,000,000港元，其中(i) 10,500,000港元將由本公司透過配發及發行代價股份支付；及(ii) 31,500,000港元將由本公司透過發行可換股債券支付。代價股份包括39,954,338股股份，相當於本公司於買賣協議日期之已發行股本約6.25%。於悉數轉換可換股債券後，將予發行119,863,013股換股股份，相當於本公司於買賣協議日期之已發行股本約18.75%。根據買賣協議，賣方及擔保人共同及不可撤回地向本公司擔保，截至2024年12月31日止兩個年度之經審核綜合純利總額將不少於21,050,000港元。

於2024年2月8日，本公司召開股東特別大會，股東批准收購事項及其項下擬進行之交易，包括發行代價股份、可換股債券及換股股份。



## Management Discussion and Analysis 管理層討論及分析

Agreement had been fulfilled and the completion took place in accordance with the terms and conditions of the Sale and Purchase Agreement. During HY24, upon the completion, the Company indirectly owns the entire issued share capital of the Target Company. As such, the Target Company has become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements. Pursuant to the Sale and Purchase Agreement, the Company (i) has allotted and issued the 39,954,338 consideration shares at the issue price of HK\$0.69 per consideration Share to the Vendor which was the closing share price at the date of issue; and (ii) has issued the convertible bond to the Vendor in the principal amount of HK\$31.5 million entitling the Vendor to convert into maximum number of 119,863,013 conversion shares at the conversion price of HK\$0.2628 per conversion share (subject to adjustment) to satisfy the consideration under the Acquisition.

Details of the Acquisition were disclosed in the Company's announcements dated 11 August 2022, 10 November 2022, 29 June 2023, 30 November 2023, 2 January 2024, 8 February 2024 and 9 February 2024 and the circular of the Company dated 25 January 2024.

During HY24, the Target Group contributed revenue and results to the Group from its skincare solutions business, research and development services and brand marketing and consulting services business segment. The total Group's revenue contribution from the newly acquired skincare solutions business segment was HK\$20.5 million in HY24 (HY23: Nil) of which HK\$15.2 million from skincare solutions business, HK\$0.8 million from research and development services and HK\$4.5 million from brand marketing and consulting services.

The Group understands that the skincare market has immense potential and there are product crossover between the Group's pearl products and the Group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. The Group has developed FO brand skin whitening products with pearls ingredients and has launched the FO Pearl Whitening Cream during the Period and will launch the FO Pearl Whitening Essence by December 2024.

協議經已達成，完成已根據買賣協議之條款及條件落實。於2024年上半年，於完成後，本公司間接擁有目標公司全部已發行股本。因此，目標公司已成為本公司之間接全資附屬公司，而目標集團之財務業績將於本集團之財務報表內綜合入賬。根據買賣協議，本公司(i)已按發行價每股代價股份0.69港元(即於發行日期之收市股價)向賣方配發及發行39,954,338股代價股份；及(ii)已向賣方發行本金額為31,500,000港元之可換股債券，賦予賣方權利按換股價每股換股股份0.2628港元(可予調整)轉換為最多119,863,013股換股股份，以支付收購事項之代價。

收購事項的詳情於本公司日期為2022年8月11日、2022年11月10日、2023年6月29日、2023年11月30日、2024年1月2日、2024年2月8日及2024年2月9日之公告以及本公司日期為2024年1月25日之通函內披露。

於2024年上半年，目標集團透過其護膚解決方案業務、研發服務及品牌營銷及諮詢服務業務分部為本集團貢獻收入及業績。於2024年上半年，本集團來自新收購護膚解決方案業務分部的總收益貢獻為20,500,000港元(2023年上半年：無)，其中15,200,000港元來自護膚解決方案業務，800,000港元來自研發服務及4,500,000港元來自品牌營銷及諮詢服務。

本集團認識到護膚品市場潛力龐大，且本集團的珍珠產品與護膚品之間存在產品交叉，其中一個協同效應是令加工珍珠成為護膚品的其中一項成分。本集團已開發含有珍珠成分的FO品牌美白產品，並已於期內推出FO珍珠美白乳霜，並將於2024年12月前推出FO珍珠美白精華。



# Management Discussion and Analysis

## 管理層討論及分析

### Strategic Investment and Financial Services Segment

Since the downturn of the economy, it has adversely affected the operation of the co-working business, which has in turn affected the demand of co-working space, as well as the average rental income of co-working space. In order to reduce losses, the management of co-working business had downsized the co-working space network in Hong Kong. During the Period, the Group disposed one ordinary share representing entire issued ordinary share of a subsidiary which held the relevant investment, to an independent third party, at a consideration of HK\$1, on 29 July 2024.

### LITIGATION

As at the balance sheet date, the Group was not involved in any other material litigation or arbitration.

### MAJOR TRANSACTION

On 29 June 2023, the Company, the Vendor, the ultimate beneficial owner of the Vendor and the guarantors entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Group has conditionally agreed to acquire the sale of a group of companies. The Target Group is principally engaged in providing scientific and pharmaceutical research and development services and skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products. The Target Group is also engaged in brand marketing and consulting service. The consideration of the Acquisition is HK\$42.0 million, which shall be satisfied as to (i) HK\$10.5 million by the allotment and issue of the consideration shares by the Company; and (ii) HK\$31.5 million by the issue of the convertible bond by the Company. The consideration shares comprising 39,954,338 Shares, represent approximately 6.25% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Upon full conversion of the convertible bond, 119,863,013 conversion shares will be issued, which represent approximately 18.75% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, the Vendor and the guarantors jointly and irrevocably guarantee to the Company that the aggregate audited consolidated net profit for the two years ending 31 December 2024 shall not be less than HK\$21.05 million.

On 8 February 2024, an extraordinary general meeting of the Company was convened and the Shareholders approved the Acquisition and the transactions contemplated thereunder, including the issue of the consideration shares, the convertible bond and the conversion shares.

### 策略投資及財務服務分部

自經濟步入衰退以來，經營共享工作業務受到不利影響，從而影響對共享工作空間的需求，連帶共享工作空間的平均租金收入亦受到影響。為了減少損失，共享工作業務的管理層已經縮減香港共享工作空間的人脈規模。於本期間，本集團於2024年7月29日向一名獨立第三方出售一股普通股，相當於持有相關投資的一間附屬公司的全部已發行普通股，代價為1港元。

### 訴訟

於結算日，本集團並無涉及任何其他重大訴訟或仲裁。

### 主要交易

於2023年6月29日，本公司、賣方、賣方的最終實益擁有人及擔保人訂立買賣協議，據此，賣方已有條件同意出售而本集團已有條件同意收購一組公司的銷售。目標集團主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案。目標集團亦從事提供品牌營銷及顧問服務。收購事項之代價為42,000,000港元，其中(i)10,500,000港元將由本公司透過配發及發行代價股份支付；及(ii)31,500,000港元將由本公司透過發行可換股債券支付。代價股份包括39,954,338股股份，相當於本公司於買賣協議日期之已發行股本約6.25%。於悉數轉換可換股債券後，將予發行119,863,013股換股股份，相當於本公司於買賣協議日期之已發行股本約18.75%。根據買賣協議，賣方及擔保人共同及不可撤回地向本公司擔保，截至2024年12月31日止兩個年度之經審核綜合純利總額將不少於21,050,000港元。

於2024年2月8日，本公司召開股東特別大會，股東批准收購事項及其項下擬進行之交易，包括發行代價股份、可換股債券及換股股份。

# Management Discussion and Analysis

## 管理層討論及分析

On 9 February 2024, all conditions precedent set out in the Sale and Purchase Agreement had been fulfilled and the completion took place in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon Completion, the Company indirectly owns the entire issued share capital of the Target Company. As such, the Target Company has become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the Group's financial statements. Pursuant to the Sale and Purchase Agreement, the Company (i) has allotted and issued the 39,954,338 consideration shares at the issue price of HK\$0.69 per consideration share to the Vendor which was the closing share price at the date of issue; and (ii) has issued the convertible bond to the Vendor in the principal amount of HK\$31.5 million entitling the Vendor to convert into maximum number of 119,863,013 conversion shares at the conversion price of HK\$0.2628 per conversion share (subject to adjustment) to satisfy the consideration under the Acquisition.

Details of the Acquisition were disclosed in the Company's announcements dated 11 August 2022, 10 November 2022, 29 June 2023, 30 November 2023, 2 January 2024, 8 February 2024 and 9 February 2024 and the circular of the Company dated 25 January 2024.

### STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Group entered into a strategic cooperation framework agreement (the "**Cooperation Framework Agreement**") with Hangzhou Changwei Hospital Company Limited\* ("**Hangzhou Changwei**") (杭州長衛醫院有限公司) on the collaboration in the establishment of a smart medical service model (the "**Smart Medical Service Model**") with specialised expertise and treatment. Hangzhou Changwei, a company established in China, is a medical institution with technical advantages, market potential and scientific research achievements. Hangzhou Changwei intends to cooperate with Beijing Baijin, on the basis of the complementary advantages of the two sides, to create a set of smart medical service system encompassing medical treatment, teaching and scientific research, to enhance the level of medical services, to improve the experience of patients, and to promote the high quality development of the medical industry.

The development of the Smart Medical Service Model is mainly achieved through the following aspects, namely the establishment of (a) a cell-enabled (細胞賦能) speciality disease-specific (專科專病專治) smart medical information system; (b) cell-enabled speciality and disease-specific treatment and management smart medical service platforms; and (c) a cell-enabled speciality-specific smart medical management system.

於2024年2月9日，買賣協議所載之所有先決條件均已達成，完成已根據買賣協議之條款及條件落實。於完成後，本公司間接擁有目標公司全部已發行股本。因此，目標公司已成為本公司之間接全資附屬公司，而目標集團之財務業績將於本集團之財務報表內綜合入賬。根據買賣協議，本公司(i)已按發行價每股代價股份0.69港元(即於發行日期之收市股價)向賣方配發及發行39,954,338股代價股份；及(ii)已向賣方發行本金額為31,500,000港元之可換股債券，賦予賣方權利按換股價每股換股股份0.2628港元(可予調整)轉換為最多119,863,013股換股股份，以支付收購事項之代價。

收購事項的詳情於本公司日期為2022年8月11日、2022年11月10日、2023年6月29日、2023年11月30日、2024年1月2日、2024年2月8日及2024年2月9日之公告以及本公司日期為2024年1月25日之通函內披露。

### 策略合作框架協議

本集團與杭州長衛醫院有限公司(「杭州長衛」)就合作建立配備專業知識及治療的智能醫療服務模式(「智能醫療服務模式」)簽訂策略合作框架協議(「合作框架協議」)。杭州長衛乃一間在中國成立的公司，是一家具備技術優勢、市場潛力及科研成果的醫療機構。杭州長衛擬與北京佰金合作，在雙方優勢互補的基礎上，打造一套集醫療、教學、科研於一體的智能醫療服務體系，以提升醫療服務水平、改善病患體驗及推動醫療產業的高品質發展。

智能醫療服務模式的發展主要透過以下幾個方面實現，即建立(a)細胞賦能的專科專病專治智能醫療信息系統；(b)細胞賦能的專科專病專治治療和管理智能醫療服務平台；及(c)細胞賦能的專用智能醫療管理系統。

## Management Discussion and Analysis

### 管理層討論及分析

The Board is of the view that the entering into of the Cooperation Framework Agreement represents the Group's efforts to diversify its business and broaden its income stream. The Board wishes to emphasise that the Cooperation Framework Agreement only sets out the preliminary cooperation intentions of the Group and Hangzhou Changwei, which does not constitute any substantive right and obligation of any parties thereto and is subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise.

Subsequent to the reporting period, the Group started to develop and design customised Smart Medical Service Model software with Hangzhou Changwei.

Details of the transaction were disclosed in the Company's announcement dated 25 September 2024.

#### ISSUE OF NEW SHARES UNDER GENERAL MANDATE

On 4 October 2024, a total of 27,779,373 subscription shares were issued by the Company to not less than six subscribers at the subscription price of HK\$0.48 per share pursuant to the terms and conditions of the subscription agreements entered into between the Company and each of the subscribers on 12 September 2024, representing approximately 3.93% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares immediately upon completion of the subscription.

The above subscription shares were allotted and issued under the general mandate granted to the Board at the annual general meeting of the Company held on 30 August 2023. The net proceeds of the subscriptions, after deducting the relevant expenses, are approximately HK\$13.2 million which was used for general working capital of the Group. Details of the transaction were disclosed in the Company's announcements dated 12 September 2024, 16 September 2024 and 30 September 2024.

董事會認為，訂立合作框架協議代表著本集團致力於多元化其業務並擴大收入來源。董事會謹此強調，合作框架協議僅載明本集團與杭州長衛的初步合作意向，並不構成任何協議訂約方的任何實質權利及義務，且有待雙方進一步達成正式協議及／或安排後，方可作實，有關協議及／或安排不一定會實現。

於報告期後，本集團與杭州長衛開始開發及設計客製化的智能醫療服務模式軟件。

交易的詳情於本公司日期為2024年9月25日之公告內披露。

#### 根據一般授權發行新股份

於2024年10月4日，本公司根據本公司與各認購人於2024年9月12日訂立的認購協議的條款及條件，按認購價每股0.48港元向不少於六名認購人發行合共27,779,373股認購股份，佔緊隨認購事項完成後經配發及發行認購股份所擴大的本公司已發行股本約3.93%。

上述認購股份乃根據董事會於2023年8月30日舉行的本公司股東週年大會上獲授的一般授權配發及發行。認購事項的所得款項淨額（經扣除相關開支後）約為13,200,000港元，已用作本集團一般營運資金。交易的詳情於本公司日期為2024年9月12日、2024年9月16日及2024年9月30日之公告內披露。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

The Group is principally engaged in purchasing, processing, designing, production and wholesale distribution of pearls and fine jewellery products and operation of strategic investment and financial services, in addition with the new principal activities engaged in the provision of skincare solutions through self-transformed skincare brand and mid-to-high end functional skincare products; and the provision of scientific and pharmaceutical research and development services and the provision of branding marketing and consulting services.

#### Revenue and Gross Profit

Revenue increased during the Period (HY24: HK\$70.9 million; HY23: HK\$25.1 million), comprised sales of pearl and fine jewellery of approximately HK\$50.4 million (HY23: HK\$25.1 million) and newly acquired business of skincare solutions and scientific and pharmaceutical research and development services and branding marketing and consulting services of HK\$20.5 million (HY23: Nil).

Gross profit increased by approximately HK\$9.2 million to approximately HK\$16.8 million (HY23: HK\$7.6 million) due to the increase in sales of pearl and fine jewellery and the newly acquired business. The gross profit margin of 23.7% during HY24 decreased as compared to that of 30.3% during HY23 due to the drop in the gross profit margin of pearl and fine jewellery segment.

#### Selling and Administrative Expenses (the “S&A expenses”)

S&A expenses mainly comprised selling expenses of approximately HK\$3.3 million (HY23: HK\$0.1 million) and administrative expenses of approximately HK\$16.2 million (HY23: HK\$11.7 million). S&A expenses increased by approximately HK\$7.7 million or 65.3% to approximately HK\$19.5 million (HY23: HK\$11.8 million) in HY24 was due to expenses incurred by the newly acquired business.

#### (Loss) Profit for the Period Attributable to Equity Holders of the Company

The Group recorded the loss attributable to equity holders of the Company of approximately HK\$6.2 million in HY24 as compared to the loss attributable to equity holders of the Company of approximately HK\$2.3 million in HY23 mainly due to the increase in provision for impairment loss on inventories of pearls and fine jewellery and the increase in administrative expenses from the Acquisition. The loss of the Group for HY24 amounted to HK\$1.9 million (HY23: HK\$2.3 million).

### 財務回顧

本集團主要從事珍珠及高級珠寶產品之採購、加工、設計、生產及批發分銷，以及策略投資及財務服務之營運。此外，本集團的新主要業務為從事通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案，以及提供科學及藥物研發服務和提供品牌營銷及諮詢服務。

#### 收入及毛利

本期間之收入有所增加（2024年上半年：70,900,000港元；2023年上半年：25,100,000港元），當中包括珍珠及高級珠寶銷售約50,400,000港元（2023年上半年：25,100,000港元），而新收購護膚解決方案業務和科學及藥物研發服務和品牌營銷及諮詢服務的收入為20,500,000港元（2023年上半年：無）。

毛利增加約9,200,000港元至約16,800,000港元（2023年上半年：7,600,000港元），乃由於珍珠及高級珠寶銷售增加及新收購業務所致。與2023年上半年之毛利率30.3%相比，2024年上半年之毛利率減少至23.7%，乃由於珍珠及高級珠寶分部的毛利率下降所致。

#### 銷售及行政開支（「銷售及行政開支」）

銷售及行政開支主要包括銷售開支約3,300,000港元（2023年上半年：100,000港元）及行政開支約16,200,000港元（2023年上半年：11,700,000港元）。銷售及行政開支增加約7,700,000港元或65.3%至2024年上半年之約19,500,000港元（2023年上半年：11,800,000港元），乃由於新收購業務產生的開支所致。

#### 本公司股東應佔期內（虧損）溢利

本集團於2024年上半年錄得本公司股東應佔虧損約6,200,000港元，而2023年上半年本公司股東應佔虧損則約為2,300,000港元，主要由於珍珠及高級珠寶存貨的減值虧損撥備增加及因收購事項導致行政開支增加。本集團於2024年上半年的虧損為1,900,000港元（2023年上半年：2,300,000港元）。

# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Capital Resources

During the Period, the Group funded its operations through a combination of cash generated from operations and equity attributable to equity holders of the Company. As at 30 September 2024, the Group's total equity was approximately HK\$107.4 million (31 March 2024: HK\$112.8 million), the decrease was mainly due to the loss for the Period.

As at 30 September 2024, the Group had cash and cash equivalents of approximately HK\$44.4 million (31 March 2024: HK\$37.9 million). Cash and cash equivalents were mainly denominated in United States dollar, Hong Kong dollar and Renminbi. The Group's net current assets were approximately HK\$73.9 million (31 March 2024: HK\$80.3 million). The current ratio as at 30 September 2024, represented by the current assets divided by the current liabilities, was 2.0 (31 March 2024: 3.0).

As at 30 September 2024, the Group had outstanding bank borrowings of HK\$6.5 million (31 March 2024: HK\$5.4 million) with effective interest rates ranging from 3.95% to 4.35% per annum and other borrowings of HK\$4 million which is at interest rate of 6% per annum, of which HK\$3 million and HK\$1 million are scheduled to be repayable on 11 December 2024 and 28 February 2025 respectively (31 March 2024: HK\$4 million with fixed interest rate of 6% per annum). With the available cash and cash equivalents and cash generated from operations and the subsequent proceeds from share placements, the Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitment.

### Capital Structure

As at 30 September 2024, the total number of issued shares of the Company was 679,252,266 (31 March 2024: 679,252,266) of HK\$0.02 each and its issued share capital was HK\$13,585,045 (31 March 2024: HK\$13,585,045).

Save as disclosed above, there was no movements in either the Company's authorised or issued share capital during the Period.

### 流動資金及資金資源

於本期間，本集團透過結合營運所得現金及本公司股東應佔權益為其經營提供資金。於2024年9月30日，本集團總權益約為107,400,000港元（2024年3月31日：112,800,000港元），減少乃由於本期間虧損所致。

於2024年9月30日，本集團有現金及等同現金約44,400,000港元（2024年3月31日：37,900,000港元）。現金及等同現金主要以美元、港元及人民幣計值。本集團流動資產淨值約為73,900,000港元（2024年3月31日：80,300,000港元）。於2024年9月30日，流動比率（即流動資產除以流動負債）為2.0倍（2024年3月31日：3.0倍）。

於2024年9月30日，本集團之尚未償還銀行借款為6,500,000港元（2024年3月31日：5,400,000港元），其實際年利率介乎3.95%至4.35%，及其他借款為4,000,000港元，該等借款之年利率為6%，其中3,000,000港元及1,000,000港元預定於2024年12月11日及2025年2月28日償還（2024年3月31日：4,000,000港元，按固定年利率6%計息）。計及備用現金及等同現金及營運所得現金及其後配售股份之所得款項，本集團有充足之財務資源應付未來預期之流動資金需求及資本開支承擔。

### 資本結構

於2024年9月30日，本公司已發行股份總數為679,252,266股（2024年3月31日：679,252,266股）每股面值0.02港元之股份，而其已發行股本為13,585,045港元（2024年3月31日：13,585,045港元）。

除上文所披露者外，本公司之法定或已發行股本於本期間內概無變動。



# Management Discussion and Analysis

## 管理層討論及分析

### CAPITAL COMMITMENTS

At the end of the reporting period, the Group's capital commitment, which was primarily related to purchase of property, plant and equipment, amounted to HK\$2,914,000 (31 March 2024: HK\$2,898,000).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group principally operates its businesses in Hong Kong and the PRC. The Group is exposed to foreign exchange fluctuations from various currencies, such as United States dollar and Renminbi, which were the major foreign currencies transacted by the Group during the Period.

Since Hong Kong dollar remains pegged to the United States dollar within a defined range, the Group is not exposed to any significant foreign exchange risk against the United States dollar. The Group has subsidiaries operating in the PRC, in which most of their transactions, including revenue, expenses and other financing activities, are denominated in Renminbi.

The Group manages its foreign currency risk against other currencies by closely monitoring the movement of the foreign currency rates and may use hedging derivative, such as foreign currency forward contract, to manage its foreign currency risk as appropriate.

### HUMAN RESOURCES

As at 30 September 2024, the Group had a total workforce of 84 (31 March 2024: 89), of which 16 (31 March 2024: 15) were based in Hong Kong. The total staff costs, including directors' emoluments and mandatory provident fund, were approximately HK\$9.4 million (HY23: HK\$8.6 million) during the Period. Employees were remunerated on the basis of their performance and experience. Remuneration packages, including salary, year-end discretionary bonus and the share option scheme, were determined by reference to market conditions and individual performance.

### FINANCIAL GUARANTEE

As at 30 September 2024, the Group had no financial guarantee.

### 資本承擔

於報告期末，本集團之資本承擔主要與購買物業、廠房及設備有關，合共為2,914,000港元（2024年3月31日：2,898,000港元）。

### 匯率波動風險

本集團主要在香港及中國經營業務。本集團承受美元及人民幣等各種貨幣之外匯匯率波動，本集團於本期間主要採用上述外幣進行交易。

由於港元及美元仍在既定範圍內保持聯繫匯率，本集團並無承受任何重大美元外匯風險。本集團有附屬公司於中國營運，大部分交易（包括收入、開支及其他融資活動）以人民幣計值。

本集團透過密切監察外匯匯率變動管理其外匯風險，並可於適當時使用遠期外匯合約等對沖衍生工具，以管理其外幣風險。

### 人力資源

於2024年9月30日，本集團合共聘用84名（2024年3月31日：89名）僱員，當中16名（2024年3月31日：15名）僱員在香港工作。本期間之總員工成本（包括董事薪酬及強制性公積金）約為9,400,000港元（2023年上半年：8,600,000港元）。僱員之薪酬乃以彼等之表現及經驗為基準。薪酬組合（包括薪金、年終酌情花紅及購股權計劃）則參照市況及個別表現釐定。

### 財務擔保

於2024年9月30日，本集團並無任何財務擔保。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS AFTER REPORTING PERIOD

#### Proposed Change of Company Name

The Board proposed to change the English name of the Company from “Affluent Partners Holdings Limited” to “Baijin Life Science Holdings Limited” and to adopt “佰金生命科學控股有限公司” as the new dual foreign name in Chinese of the Company to replace the Chinese name of “錢唐控股有限公司” which is currently used for identification purpose only (the **“Proposed Change of Company Name”**). On 26 November 2024, an extraordinary general meeting of the Company was convened and the Shareholders approved the Proposed Change of the Company name. Details were disclosed in the Company’s announcement dated 30 October 2024 and 26 November 2024 and the circular of the Company dated 11 November 2024.

Other than the above, the Group has no significant events after the reporting period.

### PROSPECTS

Overall speaking, although the Group’s revenue in the pearls and fine jewellery products segment was increased during FY24, based on the Group’s current observation and estimation, the overall downtrend is expected to be carried forward to a certain extent for coming years due to the change of consumption pattern caused by the downturn. As such, the Group has started exploring the fine jewellery market, characterised by high-quality materials and craftsmanship. Since February 2024, the Group has been cooperating with another local brand who has been in the high-end jewellery business for a significant time. By 30 September 2024, the cooperation has already contributed 21.4% to the Group’s total revenue, demonstrating positive impact and success of the established recognition of the local brand to the financial performance of the Group.

The Group will continue seeking for opportunities to upgrade and rebrand itself to expand business coverage and optimise customer base composition by leveraging on the combined expertise, facilities and resources, further uncovering the potential market of its ultimate female consumers, and hence, enhance the Group’s position in the market, increase competitiveness and capturing market share in the fine jewellery business sector.

The Group will further use its resources as a listed company to add value to the acquisition project to increase its profitability and return. Meanwhile, the Group will continue enhancing the development of the pearls and fine jewellery business, actively participating in various important jewellery and gem fairs and optimising operation efficiency and productivity to stay competitive.

### 報告期後事項

#### 建議更改公司名稱

董事會建議將本公司之英文名稱由「Affluent Partners Holdings Limited」更改為「Baijin Life Science Holdings Limited」，並採納「佰金生命科學控股有限公司」作為本公司之新雙重中文外文名稱，以取代目前僅用作識別用途之中文名稱「錢唐控股有限公司」（「**建議更改公司名稱**」）。本公司於2024年11月26日召開股東特別大會，股東已批准建議更改公司名稱。詳情於本公司日期為2024年10月30日及2024年11月26日之公告及本公司日期為2024年11月11日之通函內披露。

除上述者外，本集團並無於報告期後遇到任何重大事項。

### 展望

整體而言，雖然本集團的珍珠及高級珠寶產品分部收入於2024年財政年度有所增加，但根據本集團目前的觀察及估計，因衰退所致的消費模式轉變，預料整體下滑趨勢在一定程度上將會在未來幾年持續。因此，本集團已開始探索使用高品質材料及工藝的高級珠寶市場。自2024年2月起，本集團已與另一本地品牌合作，該本地品牌立足高端珠寶行業已有相當長遠的歷史。截至2024年9月30日，有關合作已為本集團總收入貢獻21.4%，彰顯了該本地品牌的固有知名度對本集團財務表現的正面影響及成功。

本集團將繼續尋求升級及重塑品牌的機會，透過結合專業知識、設施及資源，擴大業務覆蓋範圍及優化客戶基礎組合，進一步發掘最終女性消費者的潛在市場，從而鞏固本集團的市場地位，提高競爭力及搶佔高級珠寶行業的市場份額。

本集團會進一步利用上市公司的資源為收購項目增值，以提高其盈利能力及回報。同時，本集團將繼續加強珍珠及高級珠寶業務之發展，積極參加多個重要的珠寶首飾展覽會，優化業務效率及生產力，以維持競爭力。

## Management Discussion and Analysis 管理層討論及分析

Further, the Group has completed the acquisition of the Target Group that is principally engaged in providing scientific and pharmaceutical research and development services, skincare solutions through self-transformed skincare brand and mid-to-high-end functional skincare products, as well as brand marketing and consulting services.

The Group considers that the skincare market has immense potential and there is a product crossover between the Group's pearl products and the Target Group's skincare products, one of the synergies being processing pearls to become one of the ingredients in skincare products. Given the sales and distribution of pearls and jewellery products by the Group and the sales and distribution of skincare products by the Target Group, both primarily focus on the female consumer market, there may bring along potential collaboration and cross-selling opportunities which will be mutually beneficial to both parties. The Directors believe that the Acquisition gives the Group an opportunity to expand its existing business both vertically by using the Group's existing pearl products as raw materials for skincare products and horizontally by widening its range of female consumer products extending from pearl and jewellery to skincare products.

During the Period, the Target Group has contributed both the segment revenue and segment profits to the Group and the Directors are of the view that it brings positive contribution to the Group as a whole.

此外，本集團已完成收購主要從事提供科學及藥物研發服務、通過自主轉化的護膚品牌及中高端功效型護膚品提供護膚解決方案以及提供品牌營銷及顧問服務的目標集團。

本集團認為護膚品市場潛力巨大，本集團的珍珠產品與目標集團的護膚品可進行產品聯乘活動，而其中一項協同效應包括將珍珠加工為其護膚品成分之一。由於本集團的珍珠及珠寶產品銷售及分銷業務，與目標集團的護膚品銷售及分銷業務，兩者均主攻女性消費者市場，是次交易可望帶來潛在合作及交叉銷售的商機，令訂約雙方相互皆有得益。董事相信，收購事項為本集團提供機遇，通過使用本集團現有的珍珠產品作為護膚品原材料，縱向擴大其現有業務，以及橫向擴大其女性消費產品的範圍（從珍珠及珠寶到護膚品）。

於本期間，目標集團已為本集團貢獻分部收入及分部溢利，董事認為此舉對本集團整體帶來正面貢獻。

## Other Information 其他資料

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (i) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

董事及最高行政人員於本公司及其關聯法團的股份、相關股份及債券之權益及淡倉

於2024年9月30日，董事及本公司最高行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有：(i)已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」），或已記錄於根據證券及期貨條例第352條須予存置之登記冊，或根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之任何權益或淡倉。

Name of Director	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximately percentage of total number of Issued shares of the Company 佔本公司已發行股份總數之概約百分比
董事名稱	身份	普通股數目	相關股份數目	總計	
Dr. Su Yaoyao (“ <b>Dr. Su</b> ”) (note i)	Interest of controlled corporation	39,954,338 (note ii)	119,863,013 (note iii)	159,817,351	23.53%
蘇耀耀博士（「蘇博士」）（附註i）	受控法團權益	（附註ii）	（附註iii）		

Notes:

- (i) The ultimate beneficial owners of Ketto Inform Limited (“**Ketto**”), including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (iii) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share

附註：

- (i) Ketto Inform Limited（「**Ketto**」）的最終實益擁有人（包括蘇博士（擁有Ketto 18%權益））就行使其權利有一致行動安排，據此，蘇博士對Ketto的全部投票權益行使控制權，並因此被視為於Ketto持有的本公司股份中擁有權益。
- (ii) 該等股份由Ketto直接擁有，而Ketto由41名個人最終實益擁有人擁有。
- (iii) 該等相關股份為119,863,013股換股股份，將於本公司於2024年2月9日向Ketto發行本金額為31,500,000港元的可換股債券按初步換股價每股0.2628港元獲悉數換股後發行及配發。



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2024, so far as the Directors are aware, the persons (other than the Directors or chief executive of the Company) who, directly or indirectly, had interests or short positions in the shares and the underlying shares of the Company, which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

### 主要股東之證券權益

於2024年9月30日，據董事所知，於本公司股份及相關股份中直接或間接擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司及聯交所披露或根據證券及期貨條例第336條將須記入該條例所述登記冊的權益或淡倉之人士（本公司董事或最高行政人員除外）如下：

Name of substantial shareholder	Capacity	Number of ordinary shares of HK\$0.02 each held 所持有每股面值0.02港元之普通股數目 (note) (附註)	Number of underlying shares 相關股份數目	Total	Long/short position 好/淡倉	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Pacific Wish Limited (Note i) 百事威有限公司(附註i)	Beneficial owner 實益擁有人	84,088,691	-	84,088,691	Long position 好倉	12.38%
Mr. Chan Vincent Wing Sing (Note i) 陳永勝先生(附註i)	Interest in a controlled corporation 受控法團權益	84,088,691	-	84,088,691	Long position 好倉	12.38%
Ms. Hui Ka Man Emily (Note i) 許嘉敏女士(附註i)	Interest in a controlled corporation 受控法團權益	84,088,691	-	84,088,691	Long position 好倉	12.38%
Ketto Inform Limited ("Ketto") (Note ii) Ketto Inform Limited ("Ketto") (附註ii)	Beneficial owner 實益擁有人	39,954,338	119,863,013 (Note iv) (附註iv)	159,817,351	Long position 好倉	23.53%
Dr. Su Yaoyao ("Dr. Su") (Note iii) 蘇耀耀博士("蘇博士")(附註iii)	Interest in a controlled corporation 受控法團權益	39,954,338	119,863,013 (Note iv) (附註iv)	159,817,351	Long position 好倉	23.53%



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (CONTINUED)

Note:

- (i) These 84,088,691 shares were directly owned by Pacific Wish Limited, which was legally and beneficially owned by Mr. Chan Vincent Wing Sing as to 50% and Ms. Hui Ka Man Emily as to 50%. As at the date of this report, the board of the directors of Pacific Wish Limited comprised Mr. Chan Vincent Wing Sing and Ms. Hui Ka Man Emily.
- (ii) These shares were directly owned by Ketto in which Ketto is owned by 41 individual ultimate beneficial owners.
- (iii) The ultimate beneficial owners of Ketto Inform Limited, including Dr. Su (who owns 18% interest in Ketto), have an acting in concert arrangement in terms of exercise of their rights, pursuant to which Dr. Su exercises control over the entire voting interest of Ketto and is thus deemed to be interested in the shares the Company held by Ketto.
- (iv) These underlying shares are 119,863,013 conversion shares which will be issued and allotted upon full conversion of the convertible bond with principal amount of HK\$31,500,000 issued by the Company to Ketto on 9 February 2024 at the initial conversion price of HK\$0.2628 per share.

Save as disclosed above, as at 30 September 2024, no other person or entity (other than a Director or chief executive of the Company) had interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### SHARE OPTION SCHEME

On 30 September 2024, the shareholders of the Company had approved the adoption of a new share option scheme (the **"New Share Option Scheme"**) at AGM and had also approved the termination of the existing share option scheme of the Company, which was adopted on 17 October 2014, at the AGM. Details of the adoptions and termination were disclosed in the circular of the Company dated 30 August 2024 and announcement of the results of the AGM on 30 September 2024.

### 主要股東之證券權益(續)

附註：

- (i) 百事威有限公司直接擁有該84,088,691股股份，而該公司分別由陳永勝先生及許嘉敏女士合法及實益擁有50%及50%。於本報告日期，百事威有限公司之董事會由陳永勝先生及許嘉敏女士組成。
- (ii) 該等股份由Ketto直接擁有，而Ketto由41名個人最終實益擁有人擁有。
- (iii) Ketto Inform Limited的最終實益擁有人(包括蘇博士(擁有Ketto 18%權益))就行使其權利有一致行動安排，據此，蘇博士對Ketto的全部投票權益行使控制權，並因此被視為於Ketto持有的本公司股份中擁有權益。
- (iv) 該等相關股份為119,863,013股換股股份，將於本公司於2024年2月9日向Ketto發行本金額為31,500,000港元的可換股債券按初步換股價每股0.2628港元獲悉數換股後發行及配發。

除上文所披露者外，於2024年9月30日，概無其他人士或實體(本公司董事或最高行政人員除外)於本公司股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內或須根據證券及期貨條例第XV部第2及3分部條文另行知會本公司及聯交所之權益或淡倉。

### 購股權計劃

於2024年9月30日，本公司股東已於股東週年大會上批准採納新購股權計劃(「**新購股權計劃**」)，並已於股東週年大會上批准終止本公司於2014年10月17日採納的現有購股權計劃。有關採納及終止的詳情已於本公司日期為2024年8月30日的通函及2024年9月30日的股東週年大會結果公告中披露。

## Other Information 其他資料

### SHARE OPTION SCHEME (CONTINUED)

As at the date of this report, the total number of shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme (the “Options”) shall not in aggregate exceed 67,925,226 shares, being 10% of the total number of shares in issue as at the date of AGM of the Company held 30 September 2024. Under the New Share Option Scheme, the Board may offer to grant an option to any of the director(s) or employee(s) of the Company or any of its subsidiaries (including a person who is granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries); the total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company (the “Scheme Mandate Limit”) shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares) as at the adoption date of the New Share Option Scheme. The total number of Shares which may be issued in respect of all options and awards to be granted under the New Share Option Scheme and any other schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of issued Shares (excluding the treasury shares) as at the date of the Shareholders’ approval for the refreshment.

The purpose of the New Share Option Scheme is to provide incentives to the eligible participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract resources that are valuable to the Group. The Board may, at its discretion, grant Options to the eligible participants to subscribe for the shares of the Company at an exercise price and subject to the other terms of the New Share Option Scheme.

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption of the New Share Option Scheme. Subject to certain restrictions contained in the New Share Option Scheme, an option may be exercised in accordance with the terms of the New Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option. The minimum period for which an option must be held before it can be vested shall not be less than twelve (12) months, unless the Board determines in its sole discretion in certain circumstances as set out in the scheme document of the New Share Option Scheme. In respect of a participant, unless otherwise determined by the Board and specified in the grant letter, the Group and/or grantee shall achieve the performance target(s) set out in the grant letter before the options can be vested. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

### 購股權計劃(續)

於本報告日期，根據新購股權計劃將予授出的全部購股權(「購股權」)獲行使時可予發行的股份總數合共不得超過67,925,226股，相當於本公司於2024年9月30日舉行之股東週年大會日期之已發行股份總數的10%。根據新購股權計劃，董事會可向任何本公司或其任何附屬公司之董事或僱員(包括根據新購股權計劃獲授購股權作為吸引其與本公司或其任何附屬公司訂立僱傭合約之人士)提呈授出購股權；根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵可予發行之股份總數(「計劃授權限額」)，合共不得超過新購股權計劃採納日期已發行股份總數(不包括存庫股份)之10%。就根據新購股權計劃及本公司任何其他計劃授出之所有購股權及獎勵(經更新之計劃授權限額)可發行之股份總數，不得超過股東批准更新當日已發行股份總數(不包括存庫股份)之10%。

新購股權計劃的目的是激勵合資格參與者向本集團作出貢獻，並令本集團能夠招募及留住優秀員工及吸引對本集團寶貴的資源。董事會可酌情向合資格參與者授出購股權，以按行使價及根據新購股權計劃其他條款認購本公司股份。

新購股權計劃自新購股權計劃獲採納之日起十年內合法有效。受限於新購股權計劃載列的若干限制，購股權可於適用購股權期間(其不多於授出購股權日期起計10年)隨時根據新購股權計劃條款及相關授出條款予以行使。除非董事會在新購股權計劃的計劃文件所載的若干情況下全權酌情決定，否則在購股權歸屬前持有購股權的最短期限不得少於十二(12)個月。就參與者而言，除非董事會另有決定並於授出函件中訂明，否則本集團及/或承授人須達到授出函件中訂明的表現目標，購股權方可歸屬。然而，董事會可於授出任任何購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定有關持有購股權的最短期限及/或須達成的表現目標。

## Other Information 其他資料

### SHARE OPTION SCHEME (CONTINUED)

During the Period, no Options were lapsed, granted, exercised or cancelled under the New Share Option Scheme. As at the date of this report, the maximum number of shares which may be issued upon exercise of Options yet to be granted under the New Share Option Scheme is 67,925,226, representing approximately 10% of the total number of shares in issue of the Company (i.e. 679,252,266 ordinary shares).

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SUFFICIENCY OF PUBLIC FLOAT

The Company had maintained a sufficient public float throughout the six months ended 30 September 2024.

### CORPORATE GOVERNANCE CODE

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

The Group has adopted a corporate governance statement of policy which provides guidance on the application of the corporate governance principles on the Group, with reference to the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company had complied with all code provisions as set out in the CG Code throughout the six months ended 30 September 2024 and, where appropriate, the applicable recommended best practices of the CG Code, except for the following deviation:

### 購股權計劃(續)

於本期間，概無購股權根據新購股權計劃失效、授出、行使或註銷。於本報告日期，於尚未根據新購股權計劃授出之購股權獲行使時可予發行之股份最高數目為67,925,226股，相當於本公司已發行股份總數(即679,252,266股普通股)約10%。

### 董事購買股份或債券之權利

除上文所披露者外，於本期間內概無授予任何董事或其各自之配偶或年幼子女可藉購入本公司股份或債券而獲益之權利，且彼等亦無行使該等權利；而本公司或其任何附屬公司亦無訂立任何安排致令董事可取得任何其他法人團體之該等權利。

### 充足公眾持股量

本公司於截至2024年9月30日止六個月內一直維持充足公眾持股量。

### 企業管治守則

本集團深明達致配合其業務所需且符合其所有持份者最佳利益之最高標準企業管治之重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者之利益。

本集團已參照上市規則附錄十四所載之企業管治守則(「企業管治守則」)採納企業管治政策聲明，為本集團應用企業管治原則提供指引。董事認為，本公司於截至2024年9月30日止六個月內一直遵守載於企業管治守則之所有守則條文及(倘適用)企業管治守則之適用建議最佳常規，惟以下偏離事項除外。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE (CONTINUED)

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, the Company had not appointed any chief executive officer and the duties of the chief executive officer were collectively undertaken by all executive Directors and senior management of the Company. In the opinion of the Directors, the present arrangement is effective and efficient.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules for securities transactions by the Directors. The Company confirmed that, having made specific enquiry of all Directors, all of the Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the six months ended 30 September 2024.

### BOARD OF DIRECTORS

As at 30 September 2024 and up to the date of this report, the Board comprised the following Directors:

#### Executive Directors

Mr. Cheung Sze Ming  
Mr. Dong Peng  
Dr. Su Yaoyao

#### Non-executive Directors

Mr. Zhu Yongjun  
Mr. Cheng Chi Kin

#### Independent non-executive Directors

Mr. Wong Siu Keung, Joe  
Mr. Chang Chunyu  
Mr. Lee Ka Leung Daniel

### 企業管治守則 (續)

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本期間，本公司並無委任任何行政總裁，而行政總裁之職責由本公司全體執行董事及高級管理層共同分擔。董事認為，目前安排屬有效及高效率。

### 遵守標準守則

本公司已就董事進行證券交易採納上市規則附錄十所載的標準守則。本公司確認，經向全體董事作出具體查詢後，全體董事確認彼等於截至2024年9月30日止六個月內一直遵守標準守則所載之規定標準。

### 董事會

於2024年9月30日及直至本報告日期，董事會由下列董事組成：

#### 執行董事

張詩敏先生  
董鵬先生  
蘇耀耀博士

#### 非執行董事

朱勇軍先生  
鄭子堅先生

#### 獨立非執行董事

黃兆強先生  
常春雨先生  
李家樑先生



## Other Information 其他資料

### CHANGE IN DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the following Directors are set out below:

Name of Director	Details of Change
Mr. Cheng Chi Kin	Appointed as independent non-executive director of Asiasec Properties Limited (stock code: 271) on 16 April 2024.
Mr. Cheung Sze Ming	Resigned as independent non-executive director of Great Wall Terroir Holdings Limited (stock code: 524) on 21 November 2024.

Save for the above changes, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 September 2024.

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements for the Period have not been audited. The Audit Committee, which comprises three independent non-executive Directors, namely Mr. Lee Ka Leung Daniel, Mr. Wong Siu Keung, Joe and Mr. Chang Chunyu has reviewed the unaudited interim results of the Group for the Period and has recommended their adoption to the Board.

By order of the Board

**Affluent Partners Holdings Limited**  
**Cheung Sze Ming**  
*Executive Director*

Hong Kong, 29 November 2024

### 董事資料變動

根據上市規則第 13.51B(1) 條，以下董事資料變動載列如下：

董事姓名	變動詳情
鄭子堅先生	於 2024 年 4 月 16 日獲委任為亞證地產有限公司 (股份代號：271) 之獨立非執行董事一職。
張詩敏先生	於 2024 年 11 月 21 日辭任長城天下控股有限公司 (股份代號：524) 之獨立非執行董事一職。

除上述變動外，概無其他須根據上市規則第 13.51B(1) 條予以披露之資料。

### 購買、出售或贖回上市證券

本公司或其任何附屬公司概無於截至 2024 年 9 月 30 日止六個月購買、出售或贖回任何本公司的上市證券。

### 審核委員會及審閱中期業績

本期間之簡明綜合財務報表未經審核。由三名獨立非執行董事李家樑先生、黃兆強先生及常春雨先生組成之審核委員會已審閱本集團於本期間之未經審核中期業績，並建議董事會採納。

承董事會命

**錢唐控股有限公司**  
**執行董事**  
**張詩敏**

香港，2024 年 11 月 29 日





AFFLUENT PARTNERS HOLDINGS LIMITED  
錢唐控股有限公司\*