



Hifood Group Holdings Co., Limited 海福德集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 442

2021 Interim Report 中期報告



CONTENTS

目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	5
Management Discussion and Analysis 管理層討論及分析	6
Corporate Governance 企業管治	22
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	26
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	28
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	30
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	32
Notes to Condensed Consolidated Financial Statements 簡明綜合財務報表附註	34
Other Information 其他資料	65

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Tom Xie

Non-executive Director

Mr. Chan Wai Dune

Independent non-executive Directors

Mr. Yau Pak Yue

Mr. Chung Wai Man

Mr. Ning Rui

Company secretary

Mr. Chau Chi Lai (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))

Authorised representatives

Mr. Tom Xie

Mr. Chau Chi Lai

Audit committee

Mr. Yau Pak Yue (*Chairman*)

Mr. Chung Wai Man

Mr. Ning Rui

Remuneration committee

Mr. Chan Wai Dune (*Chairman*)

Mr. Tom Xie

Mr. Yau Pak Yue

Mr. Chung Wai Man

Mr. Ning Rui

董事會

執行董事

謝祺祥先生

非執行董事

陳維端先生

獨立非執行董事

邱伯瑜先生

鍾衛民先生

寧睿先生

公司秘書

周智禮先生 (FCPA, CFA, CA, CPA Auditor (Canada), CPA (US))

授權代表

謝祺祥先生

周智禮先生

審核委員會

邱伯瑜先生 (*主席*)

鍾衛民先生

寧睿先生

薪酬委員會

陳維端先生 (*主席*)

謝祺祥先生

邱伯瑜先生

鍾衛民先生

寧睿先生

Nomination committee

Mr. Tom Xie (*Chairman*)
Mr. Chan Wai Dune
Mr. Yau Pak Yue
Mr. Chung Wai Man
Mr. Ning Rui

提名委員會

謝祺祥先生 (主席)
陳維端先生
邱伯瑜先生
鍾衛民先生
寧睿先生

Auditors

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌英皇道979號
太古坊一座27樓

Principal banker

Bank of Communications Co., Hong Kong Branch
10/F, Fortis Tower, No. 77 Gloucester Road
Wan Chai
Hong Kong

主要往來銀行

交通銀行股份有限公司香港分行
香港
灣仔
告士打道77號富通大廈10樓

Principal share registrar

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Hong Kong share registrar

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION

公司資料

Registered office

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

註冊辦事處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

Place of business and headquarter in Hong Kong

Unit 1122, 11/F
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

香港營業地點及總部

香港
銅鑼灣
禮頓道 77 號
禮頓中心
11 樓 1122 室

Stock code

442

股份代號

442

Company's website

www.ktl.com.hk

公司網站

www.ktl.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

Revenue was approximately HK\$68.8 million for the six months ended 30 September 2021 (the “Period”), representing an increase of approximately 74.2% as compared with the same for the six months ended 30 September 2020.

截至2021年9月30日止六個月（「本期間」），收益約為68.8百萬港元，較截至2020年9月30日止六個月增加約74.2%。

Gross profit was approximately HK\$3.6 million for the six months ended 30 September 2021, representing an increase of approximately 17.2% as compared with the same for the six months ended 30 September 2020.

截至2021年9月30日止六個月，毛利約為3.6百萬港元，較截至2020年9月30日止六個月增加約17.2%。

Gross profit margin decreased to approximately 5.2% for the six months ended 30 September 2021, as compared with approximately 7.7% for the six months ended 30 September 2020.

截至2021年9月30日止六個月，毛利率下降至約5.2%，而截至2020年9月30日止六個月則約為7.7%。

For the six months ended 30 September 2021, Hifood Group Holdings Co., Limited (the “Company”) and its subsidiaries (collectively, the “Group”) recorded a consolidated loss attributable to the equity holders of approximately HK\$68.0 million, compared with consolidated losses of approximately HK\$89.9 million for the corresponding period of 2020.

截至2021年9月30日止六個月，海福德集團控股有限公司（「本公司」）及其附屬公司（統稱為「本集團」）錄得股權持有人應佔綜合虧損約為68.0百萬港元，而2020年同期綜合虧損約為89.9百萬港元。

Basic and diluted losses per share amounted to approximately HK\$0.39 for the six months ended 30 September 2021, compared with the basic and diluted losses per share of approximately HK\$0.52 for the six months ended 30 September 2020.

截至2021年9月30日止六個月，每股基本及攤薄虧損約為0.39港元，而截至2020年9月30日止六個月每股基本及攤薄虧損約為0.52港元。

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 September 2021.

本公司董事（「董事」）會（「董事會」）不建議就截至2021年9月30日止六個月派付中期股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Being an integrated fine jewellery provider and an original design manufacturer with a well-established operating history in Hong Kong, the Group is primarily engaged in designing, manufacturing and exporting fine jewellery to jewellery wholesalers and retailers mainly in Hong Kong, Mainland China, the Americas and Europe (including Russia). The Group has been offering a wide range of fine jewellery products in karat gold encompassing rings, earrings, pendants, necklaces, bracelets, bangles, cufflinks, brooches and anklets that are generally targeted at the mass to middle segment, the lowest among the three tiers of the fine jewellery market segments in terms of retail prices. At the same time, in order to enrich the product range, the Group also provides gold products and watches. The Group's customers are mainly wholesalers and retailers of jewellery products.

During the period, COVID-19 situation has been kept under control and improving, and the global economy has gradually recovered. Demand in jewellery market has accelerated recovery. Although there is still insufficiency in supply side, the price pressure in most countries is expected to ease in 2022. At the same time, the positive tone set by the recent meeting between the heads of state of China and the United States has generated new expectations for the possibility of reducing trade tariffs, and the business environment of foreign trade will continue to improve. Therefore, the revenue of the Group increased significantly compared with the same period last year.

業務概覽

作為一家於香港營運歷史悠久的優質珠寶綜合供應商及原設計製造商，本集團主要從事優質珠寶設計及製造，並主要出口予香港、中國內地、美洲及歐洲（包括俄羅斯）的珠寶批發商及零售商。本集團供應多款K金優質珠寶產品，包括戒指、耳環、吊墜、項鍊、手鐲、臂鐲、袖扣、胸針及踝飾，有關產品一般鎖定優質珠寶市場分部按零售價劃分的三個級別中最低的大眾至中端分部。同時，為豐富產品種類，本集團亦提供黃金製品及手錶產品。本集團客戶主要為珠寶產品批發商及零售商。

於期內，新冠疫情不斷受到控制和改善，全球經濟逐步復蘇。珠寶市場需求已加速回升，雖然供給端仍有不足，但大多數國家的價格壓力預計將在2022年緩解。與此同時，中美兩國元首的近期會晤所確定的積極基調對降低貿易關稅的可能性產生新的期待，對外貿易的營商環境將持續向好。因此，本集團的收益較去年同期取得大幅上升。

With the implementation of various economic support measures by the Hong Kong government and the effectiveness of epidemic prevention and anti-epidemic work, the Hong Kong economy has improved significantly and the momentum of improvement continues. The revenue generated from the Hong Kong market increased by 563.4% to approximately HK\$34.3 million which made up for the loss in revenue from the Mainland China market.

The Americas market, which was severely plagued by the pandemic, has also begun to see signs of recovery because the U.S. Federal Reserve has taken positive actions to boost the economy. Therefore, for the six months ended 30 September 2021, revenue generated from sales in the Americas market increased by 50.7% to approximately HK\$32.0 million. Despite the constraints of continuous labour and supply shortage, the U.S. economy continues to heat up. The Group is optimistic and cautious about the prospect of the America's market. While actively striving for orders, the Group reduces the potential risks in the local market by means of close communication with customers, configuring credit insurance and accelerating the collection of trade receivables.

隨著香港政府各項支援經濟措施落實，同時防疫抗疫工作亦取得成效，香港經濟已經有較顯著的改善，並且改善的勢頭持續。來自香港市場所產生的收益上升約563.4%至約34.3百萬港元，彌補了來自中國大陸市場的收入損失。

原本飽受COVID-19疫情困擾的美國市場，由於美聯儲持續採取積極的行動以提振經濟呈現復蘇跡象。因此，截至2021年9月30日止六個月，美洲市場銷售所產生的收益上升至約32.0百萬港元，升幅50.7%。雖然受到持續的勞動力和供應短缺的限制，美國經濟仍在持續升溫，對於美國市場的前景，本集團持樂觀審慎的態度，在積極爭取訂單的同時通過密切與客戶溝通、配置信用保險、加快應收賬款回款等方式降低於當地市場的潛在風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In Europe (including Russia), the COVID-19 pandemic continued, which had a huge impact on the global supply chain, resulting in rising energy prices, material shortages, rising consumer goods prices and record high inflation, resulting in reduced sales of the Group in the European (including Russia) market. For the six months ended 30 September 2021, revenue generated from sales to the Europe (including Russia) market decreased 84.3% to approximately HK\$1.9 million.

To better adapt to unstable market outlook, the Group has relentlessly applied stringent controls over capital expenditures. For the six months ended 30 September 2021, the Group's administrative expenses were approximately HK\$8.1 million, which were approximately 33.1% lower than that of the corresponding period of last year, at the same time, selling expenses decreased by approximately 38.2% to approximately HK\$1.7 million.

PROSPECTS

Although COVID-19 is still repeating, the global economy has continued to recover. Looking forward to the future, the Group believes that the epidemic will continue to affect people's daily life. However, with the effective implementation of prevention and control measures and the popularisation of vaccines all over the world, customs clearance between Hong Kong and the Mainland is imminent, consumer demand will be further released, so we believe that the luxury market will continue to recover. In order to grasp the business opportunities of the recovery of the luxury market, the Group intends to continue to focus on its main business continuing from the past moving forward to new jewellery business area.

在歐洲（包括俄羅斯），COVID-19 疫情持續，對全球供應鏈產生巨大衝擊，導致各國能源價格上漲，物資短缺，消費品價格持續上升，通脹創新高，導致集團在歐洲（包括俄羅斯）市場的銷售減少。截至 2021 年 9 月 30 日止六個月，本集團於歐洲（包括俄羅斯）市場銷售所產生的收益下降 84.3% 至約 1.9 百萬港元。

面對尚不穩定的市場形勢，本集團不遺餘力嚴格控制資本開支。截至 2021 年 9 月 30 日止六個月，本集團行政開支約為 8.1 百萬港元，較去年同期減少約 33.1%，同時，銷售開支同期減少約 38.2% 至約 1.7 百萬港元。

前景

雖然新冠疫情仍有反復，但全球經濟已持續復蘇。展望未來，本集團認為疫情將繼續影響人們的日常生活，但隨著防控措施的有效實施及疫苗在全球範圍內的普及，香港與內地通關在即，消費需求將進一步釋放，我們相信奢侈品市場將持續復蘇。為了把握奢侈品市場復蘇的商機，本集團擬繼續致力於主要業務，繼往開來，開拓新的珠寶業務領域。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In addition to improving sales performance, the management of the Group will continue to actively optimise resource allocation, improve operation efficiency and working capital, including accelerating accounts receivable recovery, inventory management and cost control.

Furthermore, rapid enhancement of science and technology includes artificial intelligence technology, digital assets models. Consumption habits have also changed, online consumption has become the norm, and the traditional jewellery industry will face a new business and technological environment.

BUSINESS STRATEGIES

Although the existing business of the Group in manufacturing and sale of jewellery products recorded relatively higher growth in sales and effective control in expenses and costs but gross profit margin slightly decreased. In light of the operations and financial position of the Group, the Group intends to explore other possible business opportunities both locally and abroad while staying on with its jewellery business.

Concurrently, the Group remains committed to maintain its status as a top fine jewellery brand in Hong Kong by strengthening its sales and marketing force, solidifying its presence in existing markets and reinforcing market recognition of its brand name globally.

除了提高銷售業績外，本集團管理層將繼續積極優化資源配置、提高運營效率和改善營運資金，包括加快應收賬款回收、庫存管理及成本控制等。

此外，科技在快速進步，包括人工智能技術、數字資產模式等。消費習慣亦隨之改變，線上消費已成常態，傳統珠寶首飾行業將面臨全新的商業和技術環境。

業務策略

本集團現有的製造及銷售珠寶產品業務雖然銷售額有較大增長，成本和開支有較好控制，但毛利率有所下降。鑒於本集團的營運及財務狀況，本集團有意於繼續從事其珠寶業務的同時，探索開拓本地及海外的其他可能業務機會。

與此同時，本集團將繼續透過加強銷售及市務推廣力度、鞏固於現有珠寶市場的佔有率及強化旗下品牌在全球的知名度，務求保持其作為香港優質珠寶品牌的翹楚地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Since e-commerce has been involved in jewellery sales business, online jewellery sellers have developed very fast. Seizing the development opportunity of e-commerce is one of the focuses for jewellery brands to improve their competitiveness. The Group continues the assessment on utilising livestream e-commerce as a new channel for the sale to other overseas countries. Fashionable trendy jewellery and innovative products are promoted to the public and young consumer platforms. At the same time, the Group has capabilities in strengthening innovation and designing high end jewellery area with cultural and collectible value product, in conjunction with the rising of digital assets leading to new development direction and business model. Please refer to the circular of the Company dated 5 November 2021 on intention in relation to the Group for further details.

The Group continues to explore opportunities where it believes would benefit the integrated services it is offering, i.e. providing a wider range of styles and designs tailored for individual markets and adjusting its production resources and capacity to better cater for the varied product lead time, consumer preferences and festive shopping practices. The Group will also draw on strength of its established corporate brand name and proven design capabilities to further attract jewellery wholesalers to cooperate in the trade. The Group will spend its resources and marketing resources on promoting its brand and products, proactively participating in trade exhibitions, and allocate sufficient design and product development resources to offer a wider range of designs that are favourable to consumers in different markets.

從電子商務介入珠寶銷售業務以來，網路珠寶銷售商發展步伐非常之快，抓住電子商務發展契機是各珠寶首飾品牌提升自身競爭力的焦點之一。本集團持續評估利用直播電商作為向其他海外國家銷售產品的新渠道。通過向大眾和年輕消費者推介潮流時尚的珠寶首飾和創新產品，同時，集團也有能力在高端珠寶產品方面加強創新，設計製作有文化和收藏價值的產品，結合數字資產的興起，走出新的發展路向和經營模式。有關集團意向的更多詳情，請參閱本集團日期為2021年11月5日的通函。

本集團將繼續挖掘其認為會受惠於其所提供的綜合服務的商機，即通過提供各種專為各別市場度身訂造的造型及設計，以及調整其生產資源及產能，從而更好地迎合不同產品交付期，消費者喜好及節日購物慣例。本集團將借助公司的企業品牌效應及卓越設計能力的優勢，吸引業內的珠寶批發商的合作，積極地參加珠寶展覽會。本集團將投入更多資源及市場推廣，使其品牌及產品充足，更符合各地消費者的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

財務回顧

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue (HK\$'000)	收益(千港元)	68,845	39,520
Gross profit (HK\$'000)	毛利(千港元)	3,580	3,054
Gross profit margin (%)	毛利率(%)	5.2	7.7
Loss attributable to the equity holders of the Company (HK\$'000)	本公司股權持有人 應佔虧損(千港元)	(67,978)	(89,882)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REVENUE

The Group's revenue during the Period was approximately HK\$68.8 million, representing an increase of approximately HK\$29.3 million or 74.2% over the corresponding period in 2020. The increase in Group's revenue was mainly due to a substantial increase of approximately HK\$29.2 million in sales in the Hong Kong market. The significant increase in the Hong Kong market was due to the implementation of various economic support measures by the Hong Kong government, Hong Kong's economy has improved significantly. The sales in the Mainland China decreased by approximately HK\$0.8 million, which was negatively affected by the trade conflict between China and the U.S. and global energy supply shortage. With the normalisation of the COVID-19, the U.S. Federal Reserve continued to take positive actions to boost the economy, and the revenue from sales in the Americas market increased by approximately HK\$10.8 million. In Europe (including Russia), the recovery of the COVID-19 has led to a shortage of materials and rising prices. The revenue generated from sales in Europe (including Russia) decreased by approximately HK\$10.4 million. And the revenue generated from other regions increased by approximately HK\$0.5 million.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period was approximately HK\$3.6 million, representing an increase of approximately HK\$0.5 million or 17.2% over the corresponding period in 2020. Gross profit margin decreased to approximately 5.2% from approximately 7.7%, which was mainly due to the increase in sales of gold and watch business with lower gross profit.

收益

本集團於本期間的收益約為68.8百萬港元，較2020年同期上升約29.3百萬港元或74.2%。本集團的收益上升主要由於香港政府各項支援經濟措施落實，香港經濟已有較顯著改善，銷售額大幅上升約29.2百萬港元。受中美貿易衝突及全球能源供應短缺的不利影響，中國內地的銷售額亦減少約0.8百萬港元。隨著COVID-19疫情常態化，美聯儲持續採取積極的行動以提振經濟，美洲市場銷售所產生的收益上升約10.8百萬港元。在歐洲（包括俄羅斯），COVID-19疫情反覆，物資短缺，消費品價格持續上升，在歐洲（包括俄羅斯）市場銷售所產生的收益下降約10.4百萬港元，而來自其他區域的銷售上升約0.5百萬港元。

毛利及毛利率

本集團於本期間的毛利約為3.6百萬港元，較2020年同期增加約0.5百萬港元或17.2%。毛利率則由約7.7%下降至約5.2%，主要由於毛利較低的黃金及手錶業務銷售上升所致。

SELLING EXPENSES

The Group's selling expenses decreased by approximately HK\$1.1 million or 38.2%, to approximately HK\$1.7 million for the Period from approximately HK\$2.8 million for the six months ended 30 September 2020. The decrease was mainly due to business operation adjustment and effective cost control measures.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses decreased by approximately HK\$4.0 million or 33.1%, to approximately HK\$8.1 million for the Period from approximately HK\$12.1 million for the six months ended 30 September 2020. The decrease was primarily due to the combined effects of (i) the adjustment of business operation and the impact of the COVID-19 resulted in a decrease of travelling, motor vehicle and entertainment expenses of approximately HK\$0.9 million; (ii) reasonable allocation of resources, promotion of energy conservation and environmental protection, and continuous implementation of cost control measures to reduce the office expenses, utility costs and depreciation by approximately HK\$1.4 million; (iii) select professional services according to the service level and actual needs, and reduce audit fees, consulting fees and professional service fees by approximately HK\$1.9 million; and (iv) offset by the increase of labor cost due to the change of directors by approximately HK\$0.2 million.

銷售開支

本集團的銷售開支由截至2020年9月30日止六個月的約2.8百萬港元下降約1.1百萬港元或38.2%至本期間的約1.7百萬港元。下降主要由於業務調整及有效的成本控制措施。

行政開支

本集團的行政開支由截至2020年9月30日止六個月約12.1百萬港元減少約4.0百萬港元或33.1%，至本期間的約8.1百萬港元。行政開支減少主要由於以下各項之結合影響：(i) 業務運營調整及受疫情影響，導致差旅、汽車及招待費用減少約0.9百萬港元；(ii) 合理配置資源及提倡節能環保，持續實行成本控制措施，減少辦公類、水電及折舊等費用約1.4百萬港元；(iii) 根據服務水準及實際需求選擇專業服務，減少審計費、顧問費及專業服務費約1.9百萬港元；惟(iv) 因董事變更增加人工成本約0.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

During the Period, the Group recorded a consolidated loss (the “Loss”) attributable to the equity holders of the Company of approximately HK\$68.0 million, mainly attributable to the loss on changes in fair value on listed equity securities investment of approximately HK\$65.2 million, while compared with consolidated losses of approximately HK\$89.9 million for the corresponding period of 2020, mainly attributable to the loss on changes in fair value on listed equity securities investment of approximately HK\$78.0 million. The consolidated loss decrease compared with the corresponding period in 2020 was mainly attributable to an increase in the Group’s revenue by approximately HK\$29.3 million or 74.2%, gross profit increased by approximately HK\$0.5 million or 17.2% and the loss on changes in fair value on listed equity securities investment decreased by approximately HK\$12.8 million or 16.5%.

本公司股權持有人應佔虧損

於本期間，本集團錄得本公司股權持有人應佔綜合虧損（「虧損」）約68.0百萬港元，主要由於股權證券投資組合公允值變動虧損約65.2百萬港元所致，而2020年同期綜合虧損約為89.9百萬港元，主要由於股權證券投資組合公允值變動虧損約78.0百萬港元所致。較2020年同期虧損減少主要由於本集團於本期間收益增加約29.3百萬港元或74.2%，毛利增加約0.5百萬港元或17.2%及股權證券投資組合公允值變動虧損減少約12.8百萬港元或16.5%。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group had current assets of approximately HK\$129.6 million (31 March 2021: approximately HK\$112.4 million) which comprised cash and bank balances of approximately HK\$86.6 million (31 March 2021: approximately HK\$37.2 million). To proactively manage the liquidity and financial resources, the Group continues to expedite the collection of trade receivables from customers. As at 30 September 2021, the Group had non-current liabilities of approximately HK\$0.7 million (31 March 2021: approximately HK\$0.8 million), and its current liabilities amounted to approximately HK\$28.2 million (31 March 2021: approximately HK\$22.4 million), consisting mainly of payables arising in the normal course of operation. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was approximately 4.6 as at 30 September 2021 (31 March 2021: approximately 5.0).

GEARING RATIO

The gearing ratio of the Group as at 30 September 2021 was not applicable as cash and bank balances exceeded obligations under finance lease.

TREASURY POLICIES

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

流動資金及財務資源

於2021年9月30日，本集團的流動資產約129.6百萬港元(2021年3月31日：約112.4百萬港元)，包括現金及銀行結餘約86.6百萬港元(2021年3月31日：約37.2百萬港元)。為了積極管理企業的風險及營運資金，本集團加快了應收賬款的回收。於2021年9月30日，本集團的非流動負債約為0.7百萬港元(2021年3月31日：約0.8百萬港元)，及流動負債約為28.2百萬港元(2021年3月31日：約22.4百萬港元)，主要包括日常營運過程中產生的應付款項。因此，於2021年9月30日，流動比率(即流動資產與流動負債的比率)約為4.6(2021年3月31日：約5.0)。

資本負債比率

本集團於2021年9月30日的資本負債比率並不適用，原因是現金及銀行結餘超逾融資租賃承擔。

庫務政策

本集團在執行庫務政策上貫徹採取審慎的財務管理策略，於本期間整段時間內維持健全的流動資金狀況。本集團透過就若干客戶的應收款項購買信用保險，不斷評估其客戶的信貸狀況及財務狀況，務求降低信貸風險。為控制流動資金風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動資金架構可不時滿足其資金需要。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

For the Period, the Group had monetary assets and monetary liabilities denominated in foreign currencies, i.e. currency other than the functional currency of the respective Group entities, which are mainly trade receivables, other receivables, cash and bank balance, trade and other payables. Since HK\$ is pegged to US\$, the Group does not expect any significant movements in HK\$/US\$ exchange rate. We are exposed to foreign exchange risk primarily with respect to Renminbi ("RMB"). However, the amount of the Group denominated in RMB as foreign currency as at 30 September 2021 is very small, and the foreign exchange risk from the conversion of amounts denominated in foreign currency is almost zero. (30 September 2020: If HK\$ had strengthened/weakened by 5% against RMB with all other variables held constant, the loss for the period attributable to the equity holders of the Company would have been increased/decreased by approximately HK\$6,000).

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

CAPITAL STRUCTURE

There was no change in the capital structure of the Group as at 30 September 2021 as compared with that as at 31 March 2021.

CAPITAL COMMITMENTS

As at 30 September 2021, the Group had no capital commitments (31 March 2021: nil).

INTERIM DIVIDEND

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

外匯風險

於本期間，本集團有以外幣（即相關集團實體功能貨幣以外的貨幣）計值的貨幣資產及貨幣負債，主要為貿易應收款項、其他應收款項、現金及銀行結餘、貿易及其他應付款項。由於港元與美元掛鈎，本集團預期港元兌美元的匯率不會發生任何重大變動。我們承受的外匯風險主要與人民幣（「人民幣」）有關。然而，本集團於2021年9月30日以人民幣作為外幣計值的款項很小，面臨來自換算以外幣計值的款項的外匯風險幾乎為零。（2020年9月30日：倘港元兌人民幣升值／貶值5%，而其他所有變數保持不變，本公司股權持有人應佔期內虧損將增加／減少約6,000港元）。

本集團並無從事任何衍生工具活動，亦無利用任何財務工具對沖其外幣風險。

資本架構

本集團於2021年9月30日的資本架構相對於2021年3月31日概無變動。

資本承擔

於2021年9月30日，本集團概無資本承擔（2021年3月31日：無）。

中期股息

董事會不建議就本期間派付中期股息。

INFORMATION ON EMPLOYEES

As at 30 September 2021, the Group had 19 employees (31 March 2021: 22), including the executive Directors. Remuneration is determined with reference to market conditions and individual employees' performance, qualification and experience.

Apart from the provident fund scheme (operation in accordance with the provisions of the Mandatory Provident Fund Schemes Ordinance for Hong Kong employees) or social insurance fund (including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance for the PRC employees), discretionary bonuses and employee share options are also awarded to employees according to the Group's performance as well as assessment of individual performance. Since the adoption of the share option scheme on 10 February 2015 and up to 30 September 2021, no options had been granted by the Company.

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

SHARE OPTION SCHEME

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

僱員資料

於2021年9月30日，本集團有19名僱員(2021年3月31日：22名)，包括執行董事。薪酬乃參考市況及個別僱員之表現、資格及經驗而釐定。

除公積金計劃(根據強制性公積金計劃條例的條文為香港僱員設立)或社會保險基金(包括為中國僱員設立的退休養老保險、醫療保險、失業保險、工傷保險及生育保險)外，本公司會參考本集團表現及個別員工表現評估向僱員發放酌情花紅及僱員購股權。自2015年2月10日採納購股權計劃起至2021年9月30日，本公司概無授出購股權。

董事認為，本集團僱員之薪金及福利維持在具競爭力的水平，僱員在本集團薪金及花紅制度(每年進行檢討)的總體框架下按表現獲得獎勵。

購股權計劃

本公司已於2015年2月10日採納購股權計劃(「計劃」)，據此，若干選定類別的參與者(包括(其中包括)董事及全職僱員)可獲授購股權以認購股份。除非以其他方式註銷或修訂，計劃於該日起計10年內仍有效。自其採納以來，並無根據計劃授出任何購股權。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD

During the period end 30 September 2021, the Group held financial assets at fair value through profit or loss in the amounts of approximately HK\$34,012,000 as non-current assets, representing approximately 20.40% of its total assets.

The financial assets at fair value through profit or loss consist of a life insurance policy in the amounts of approximately HK\$17,383,000, representing approximately 10.43% of its total assets, and Hong Kong listed equity securities in the amounts of approximately HK\$16,629,000, representing approximately 9.97% of its total assets. Particulars of Hong Kong listed equity securities are set out below:

持有之重大投資

於截至2021年9月30日止報告期末，本集團持有為非流動資產之按公允值計入損益之金融資產約34,012,000港元，相當於其資產總值約20.40%。

按公允值計入損益之金融資產包括人壽保險保單約17,383,000港元，相當於其資產總值約10.43%，以及香港上市股權證券約16,629,000港元，相當於其資產總值約9.97%。香港上市股權證券詳情載列如下：

Name	Place of incorporation	HK stock code	Date of acquisitions	Number of acquired shares as at 30 September 2021	Proportion of acquired shares in the total issued share capital of investee as at 30 September 2021	Cost HK\$ (exclusive of transaction costs) HK\$'000	Principal activities
名稱	註冊成立地點	香港股份代號	收購日期	於2021年9月30日已收購股份數目	已收購股份佔於2021年9月30日被投資方已發行股本總額的比例	成本港元 (不包括交易成本) 千港元	主要業務
China Automobile New Retail (Holdings) Limited (the former name is "Lisi Group (Holdings) Limited") ("China Auto NR")	Bermuda	0526	11 and 16 July 2019	86,672,000	Approximately 1.08%	Approximately 68,789	Provision of car trading platform related services, trading of imported cars, manufacturing and trading of household products, operation of supermarkets, wholesale of wine and electrical appliances and investments holding
中國汽車新零售(控股)有限公司(前稱為「利時集團(控股)有限公司」)(「中國汽車新零售」)	百慕達	0526	2019年7月11日及16日	86,672,000	約1.08%	約68,789	提供汽車交易平台相關服務、買賣進口汽車、家用品之製造及貿易、經營超級市場、酒類及電器批發以及投資控股

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Name	Place of incorporation	HK stock code	Date of acquisitions	Number of acquired shares as at 30 September 2021	Proportion of acquired shares in the total issued share capital of investee as at 30 September 2021	Cost HK\$ (exclusive of transaction costs) HK\$'000	Principal activities
名稱	註冊成立地點	香港股份代號	收購日期	於2021年9月30日已收購股份數目	已收購股份佔於2021年9月30日被投資方已發行股本總額的比例	成本港元 (不包括交易成本) 千港元	主要業務
China U-Ton Future Space Industrial Group Holdings Limited (the former name is "China U-Ton Holdings Limited") ("U-Ton Future") (Note 1)	Cayman Islands	6168	11 July and 14 August 2019	200,540,000	Approximately 7.01%	Approximately 69,658	Provision of design, deployment and maintenance of optical fibers services, the provision of other communication networks services, the provision of environmentally intelligent technical products and services and the money lending services
中國優通未來空間產業集團控股有限公司 (前稱為「中國優通控股有限公司」) (「優通未來」) (附註1)	開曼群島	6168	2019年7月11日及8月14日	200,540,000	約7.01%	約69,658	提供光纖設計、佈放及維護服務、提供其他通訊網絡服務、提供環保智能技術產品及服務以及放債服務
China Fordoo Holdings Limited ("Fordoo")	Cayman Islands	2399	11 July 2019	6,980,000	Approximately 0.36%	Approximately 14,746	Design, sourcing, manufacturing and sales of its branded menswear products
中國虎都控股有限公司 (「虎都」)	開曼群島	2399	2019年7月11日	6,980,000	約0.36%	約14,746	設計、採購、生產及銷售自有品牌的男裝產品
Redsun Properties Group Limited ("Redsun")	Cayman Islands	1996	14 August 2019	3,500,000	Approximately 0.11%	Approximately 8,470	Property development, commercial property investment and operations, and hotel operations
弘陽地產集團有限公司 (「弘陽」)	開曼群島	1996	2019年8月14日	3,500,000	約0.11%	約8,470	物業開發、商業物業投資與經營以及酒店經營業務

For further information, please refer to (i) the announcement dated 17 July 2019 in relation to acquisitions of the shares of China Auto NR; (ii) the announcements dated 16 August and 19 August 2019 in relation to acquisitions of the shares of U-Ton Future; and (iii) the circular dated 19 September 2019 in relation to acquisitions of the shares of U-Ton Future.

有關進一步的資料，請參閱(i)日期為2019年7月17日有關收購中國汽車新零售股份的公佈；(ii)日期為2019年8月16日及8月19日有關收購優通未來的公佈；以及(iii)日期為2019年9月19日有關收購優通未來股份的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note 1: Based on the announcements of China U-Ton Future Space Industrial Group Holdings Limited (the former name is “China U-Ton Holdings Limited”) (“U-Ton Future”) dated 5 May 2021, 7 May 2021 and 13 May 2021, a petition in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) was filed in the High Court of The Hong Kong Special Administrative Region (the “High Court”) against U-Ton Future on 4 February 2021, upon which U-Ton Future was ordered to be wound up by the High Court on 5 May 2021 in HCCW 57/2021 and the official receiver was appointed as the provisional liquidator of U-Ton Future. Trading in the shares of U-Ton Future has been suspended since 5 May 2021 with share price of HK\$0.161 per share. On 7 May 2021, the official receiver made an application to the High Court seeking, inter alia, an order to appoint joint and several liquidators of U-Ton Future. The U-Ton Future announces that, with effect date of 25 June 2021, Mr. Ho Man Kit and Ms. Kong Sze Man Simone of Maninvest Asia Limited, have been appointed as joint and several liquidators of the Company pursuant to an order dated 25 June 2021 made by the High Court. Please refer to the announcements of U-Ton Future for further details. At the date of approval of these financial statements, the Group held approximately 7.01% of U-Ton Future.

As U-Ton Future is under receivership and there is significant uncertainty about the prospect of resumption, the fair values of the shares of U-Ton Future held by the Group as at 30 September 2021 was assessed to be zero (31 March 2021: approximately HK\$35,896,000).

附註1：根據中國優通未來空間產業集團控股有限公司（前稱「中國優通控股有限公司」）（「優通未來」）日期為2021年5月5日、2021年5月7日及2021年5月13日的公佈，於2021年2月4日根據《公司（清盤及雜項規定）條例》（第32章）向香港特別行政區高等法院（「高等法院」）提交針對優通未來的呈請，據此，高等法院於2021年5月5日在HCCW 57/2021一案中頒令優通未來清盤，及委任破產管理署署長為優通未來的臨時清盤人。優通未來股份的股價為每股0.161港元，自2021年5月5日已暫停買賣。於2021年5月7日，破產管理署署長向高等法院提出申請，（其中包括）要求頒令委任優通未來的共同清盤人。根據高等法院於2021年6月25日之命令，優通未來宣佈，宏傑亞洲有限公司何文傑先生和江詩敏女士被委任為該公司之共同及各別清盤人，並自2021年6月25日起生效。進一步詳情請參閱優通未來的公佈。於該等財務報表獲批准日期，本集團持有優通未來約7.01%的權益。

於2021年9月30日，由於優通未來已被接管，且複牌的前景存在重大不確定性，本集團持有的優通未來股份的公允值經評估為零港元（2021年3月31日：約35,896,000港元）。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

There was no definite future plan for material investments and acquisition of material capital assets as at 30 September 2021.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

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

CHARGE OF ASSETS

The Group did not have any charge of assets as at 30 September 2021 (31 March 2021: nil).

CONTINGENT LIABILITIES

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

重大投資及資本資產之未來計劃

於2021年9月30日，本集團概無任何有關重大投資及重大資本資產收購之具體未來計劃。

重大收購及出售附屬公司及聯屬公司

除本報告「持有之重大投資」一段披露外，本集團於本期間概無任何重大收購及出售附屬公司及聯屬公司事項。

資產抵押

於2021年9月30日，本集團概無資產抵押(2021年3月31日：無)。

或然負債

於2021年9月30日，本集團概無任何重大或然負債(2021年3月31日：無)。

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE PRACTICES

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

For the Period, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治守則

配合及遵循企業管治原則及常規之公認標準一貫為本公司最優先原則之一。董事會認為良好的企業管治是帶領本公司邁向成功及平衡股東、客戶及僱員之間利益之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

於本期間，本公司一直遵守上市規則附錄十四所載的企業管治守則及企業管治報告的守則條文（「守則條文」）。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十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」），作為本公司董事進行證券交易之行為守則。經向全體董事作出具體查詢後，董事確認於本期間已遵守標準守則所載規定標準。

**DISCLOSURE OF DIRECTORS'
INFORMATION PURSUANT TO RULES
13.51(2) AND 13.51B OF THE LISTING
RULES**

During the period under review and up to the date of this report, there were certain changes of the Directors.

With effect from 11 May 2021:

- (i) Mr. Yau Pak Yue has been appointed as an independent non-executive Director;
- (ii) Mr. Chung Wai Man has been appointed as an independent non-executive Director; and
- (iii) Mr. Ning Rui has been appointed as an independent non-executive Director.

With effect from 9 July 2021:

- (i) Ms. Mary Ang Mei Lee has been appointed as a non-executive Director; and
- (ii) Mr. Tom Xie has been appointed as a non-executive Director.

With effect from 8 November 2021:

- (i) Mr. Tom Xie has been redesignated from the position of non-executive Director to the position of executive Director; and
- (ii) Mr. Chan Wai Dune has been appointed as a non-executive Director.

**根據上市規則第13.51(2)條及
第13.51B條披露董事資料**

於回顧期內及直至本報告日期曾變更若干董事。

自2021年5月11日起生效：

- (i) 邱伯瑜先生已獲委任為獨立非執行董事；
- (ii) 鍾衛民先生已獲委任為獨立非執行董事；及
- (iii) 寧睿先生已獲委任為獨立非執行董事。

自2021年7月9日起生效：

- (i) 洪美莉女士已獲委任為非執行董事；及
- (ii) 謝祺祥先生已獲委任為非執行董事。

自2021年11月8日起生效：

- (i) 謝祺祥先生已由非執行董事調任為執行董事；及
- (ii) 陳維端先生已獲委任為非執行董事。

CORPORATE GOVERNANCE

企業管治

With effect from 27 November 2021:

- (i) Mr. Su Zhiyi has resigned from the position of executive Director and the chairman of the Board, and ceased to be the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (ii) Mr. Xiong Cong has resigned from the position of executive Director and the Chief Executive Officer, and ceased to be a member of the Nomination Committee and the Remuneration Committee and the Authorised Representative under Rule 3.05 of the Listing Rules;
- (iii) Mr. Cai Si has resigned from the position of executive Director;
- (iv) Ms. Mary Ang Mei Lee has resigned from the position of non-executive Director;
- (v) Mr. Ting Tit Cheung has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Remuneration Committee, and a member of the Audit Committee and the Nomination Committee;
- (vi) Mr. Chan Chi Kuen has resigned from the position of independent non-executive Director, and ceased to be the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee;
- (vii) Mr. Lo Chun Pong has resigned from the position of independent non-executive Director, and ceased to be a member of the Remuneration Committee, the Nomination Committee and the Audit Committee;

自 2021 年 11 月 27 日起生效：

- (i) 蘇志一先生已辭任執行董事兼董事會主席職務，並不再擔任提名委員會主席及薪酬委員會成員；
- (ii) 熊聰先生已辭任執行董事兼行政總裁職務，並不再擔任提名委員會及薪酬委員會成員以及上市規則第 3.05 條項下之授權代表；
- (iii) 蔡斯先生已辭任執行董事職務；
- (iv) 洪美莉女士已辭任非執行董事職務；
- (v) 丁鐵翔先生已辭任獨立非執行董事職務，並不再擔任薪酬委員會主席以及審核委員會及提名委員會成員；
- (vi) 陳志權先生已辭任獨立非執行董事職務，並不再擔任審核委員會主席以及薪酬委員會及提名委員會成員；
- (vii) 盧振邦先生已辭任獨立非執行董事，並不再擔任薪酬委員會、提名委員會及審核委員會成員；

- (viii) Mr. Tom Xie, the executive Director, has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee, and as the Authorised Representative;
- (ix) Mr. Chan Wai Dune, the non-executive Director, has been appointed as the chairman of the Remuneration Committee and a member of the Nomination Committee;
- (x) Mr. Yau Pak Yue, the independent non-executive Director, has been appointed as the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee;
- (xi) Mr. Chung Wai Man, the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (xii) Mr. Ning Rui, the independent non-executive Director, has been appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee.
- (viii) 執行董事謝祺祥先生已獲委任為提名委員會主席及薪酬委員會成員以及授權代表；
- (ix) 非執行董事陳維端先生已獲委任為薪酬委員會主席及提名委員會成員；
- (x) 獨立非執行董事邱伯瑜先生已獲委任為審核委員會主席以及薪酬委員會及提名委員會成員；
- (xi) 獨立非執行董事鍾衛民先生已獲委任為審核委員會、薪酬委員會及提名委員會成員；及
- (xii) 獨立非執行董事寧睿先生已獲委任為審核委員會、薪酬委員會及提名委員會成員。

Details of the above changes of Directors and their biographies, and board committees composition, respectively have been disclosed in the announcements of the Company dated 11 May 2021, 12 July 2021, 8 November 2021 and 29 November 2021 respectively.

有關上文董事變更事項及董事履歷詳情及董事會委員會成員已分別於本公司2021年5月11日、2021年7月12日、2021年11月8日及2021年11月29日之公佈披露。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月		
			2021	2020
			2021年	2020年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
Revenue	收益	4	68,845	39,520
Cost of sales	銷售成本		(65,265)	(36,466)
Gross profit	毛利		3,580	3,054
Other income	其他收入		725	459
Selling expenses	銷售開支		(1,748)	(2,828)
Administrative expenses	行政開支		(8,117)	(12,136)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回		1,194	-
Operating loss	營運虧損		(4,366)	(11,451)
Other gains, net	其他收益，淨額	5	1,737	-
Other losses, net	其他虧損，淨額	5	(65,310)	(78,109)
Finance costs	財務成本	6	(37)	(317)
Share of loss of a joint venture	應佔合營公司虧損		(2)	(5)
Loss before tax	除稅前虧損	7	(67,978)	(89,882)
Income tax expense	所得稅開支	8	-	-
Loss for the Period attributable to the equity holders of the Company	本公司股權持有人應佔本期間虧損		(67,978)	(89,882)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021

截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax	日後期間將予重新分類至損益賬的其他全面收益／(虧損)，扣除稅項		
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	359	1,005
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，扣除稅項	359	1,005
Total comprehensive loss for the period attributable to the equity holders of the Company	本公司股權持有人應佔期內全面虧損總額	(67,619)	(88,877)
Losses per share attributable to ordinary equity holders of the Company:	本公司普通股權益持有人應佔每股虧損：		
Basic and diluted	基本及攤薄	10 HK\$(0.39) (0.39) 港元	HK\$(0.52) (0.52) 港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021

於2021年9月30日

			At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,027	1,273
Intangible assets	無形資產		1,326	1,324
Right-of-use assets	使用權資產		673	781
Investment in a joint venture	於合營公司之投資		89	91
Financial asset at fair value through profit or loss	按公允值計入損益之 金融資產	12	34,012	112,596
Total non-current assets	非流動資產總值		37,127	116,065
Current assets	流動資產			
Inventories	存貨	13	6,098	21,437
Trade receivables	貿易應收款項	14	35,531	51,137
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	15	1,360	2,654
Cash and bank balances	現金及銀行結餘		86,580	37,213
Total current assets	流動資產總值		129,569	112,441
Total assets	資產總值		166,696	228,506

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
簡明綜合財務狀況表

At 30 September 2021
於 2021 年 9 月 30 日

		Notes	At 30 September 2021 於 2021 年 9 月 30 日 HK\$'000 (unaudited) (未經審核)	At 31 March 2021 於 2021 年 3 月 31 日 HK\$'000 (audited) (經審核)
		附註	千港元	千港元
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	16	27,517	21,601
Lease liabilities	租賃負債		156	180
Tax payables	應付稅項		575	588
Total current liabilities	流動負債總額		28,248	22,369
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		628	698
Deferred tax liabilities	遞延稅項負債		106	106
Total non-current liabilities	非流動負債總額		734	804
Total liabilities	負債總額		28,982	23,173
Equity	權益			
Equity attributable to the equity holders of the Company	本公司股權持有人應佔權益			
Issued capital	已發行股本	17	863	863
Reserves	儲備		136,851	204,470
Total equity	權益總額		137,714	205,333
Total equity and liabilities	權益及負債總額		166,696	228,506

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

Attributable to the equity holders of the Company (unaudited)
本公司股權持有人應佔(未經審核)

		Issued capital 已發行股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘儲備	Merger reserve 合併儲備	Capital surplus 資本盈餘	Exchange fluctuation reserve 外匯波動儲備	Retained earnings/ losses (accumulated) (累計虧損)	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2021	於2021年4月1日	863	122,787	7,946	1,940	105,366	(2,853)	(30,716)	205,333
Loss for the period	期內虧損	-	-	-	-	-	-	(67,978)	(67,978)
Other Comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額	-	-	-	-	-	359	-	359
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	359	-	359
At 30 September 2021	於2021年9月30日	863	122,787*	7,946*	1,940*	105,366*	(2,494)*	(98,694)*	137,714

* These reserve accounts comprise the consolidated reserves of approximately HK\$136,851,000 (31 March 2021: approximately HK\$204,470,000) in the condensed consolidated statement of financial position.

* 該等儲備賬構成簡明綜合財務狀況表中的綜合儲備約136,851,000港元(2021年3月31日：約204,470,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

Attributable to the equity holders of the Company (unaudited)
本公司股權持有人應佔(未經審核)

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory surplus reserve 法定盈餘 儲備 HK\$'000 千港元	Merger reserve 合併 儲備 HK\$'000 千港元	Capital surplus 資本 盈餘 HK\$'000 千港元	Exchange fluctuation reserve 外匯波動 儲備 HK\$'000 千港元	Retained earnings/ (accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Total equity 權益 總額 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	863	122,787	7,946	1,940	105,366	(4,878)	44,282	278,306
Loss for the period	期內虧損	-	-	-	-	-	-	(89,882)	(89,882)
Other Comprehensive loss for the period:	期內其他全面虧損:								
Exchange differences on translation of foreign operations	換算國外業務產生的 匯兌差額	-	-	-	-	-	1,005	-	1,005
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,005	-	1,005
At 30 September 2020	於2020年9月30日	863	122,787*	7,946*	1,940*	105,366*	(3,873)*	(45,600)*	189,429

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得／(所用) 現金流量淨額	33,190	37,216
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Interest received	已收利息	25	19
Dividends received from listed investments	自上市投資收取股息	508	434
Purchases of items of property, plant and equipment	購置物業、廠房及 設備項目	(32)	(70)
Proceeds from sale of financial assets at fair value through profit or loss	出售按公允值計入損益之 金融資產	15,437	—
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	15,938	383

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Repayment borrowings	償還借款	-	(9,924)
Principle elements of lease payments	租賃付款的本金部分	(107)	(123)
<hr/>			
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(107)	(10,047)
<hr/>			
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	49,021	27,552
Cash and cash equivalents at beginning of period	期初現金及現金等價物	37,213	27,915
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	346	758
<hr/>			
Cash and cash equivalents at the end of period	期末現金及現金等價物	86,580	56,225
<hr/>			
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所列的現金及銀行結餘	86,580	56,225
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

1. 公司及集團資料

海福德集團控股有限公司（「本公司」）於2014年6月6日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處設於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands。

本公司股份於2015年3月11日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

期內，本公司及其附屬公司（統稱「本集團」）主要從事製造及銷售珠寶產品、銷售貴金屬及其他珠寶原材料及銷售奢侈品手錶。

董事認為，本公司的直屬控股公司為於英屬處女群島註冊成立的精益集團有限公司，精益集團有限公司由蘇樹輝博士實益全資擁有，蘇博士亦為該公司的唯一董事。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**1. CORPORATE AND GROUP
INFORMATION (CONTINUED)**

On 26 September 2021, the Board was informed that the offeror Perfect Gain Group Limited (as purchaser) and the joint receivers (as receivers) entered into the sale and purchase agreement, pursuant to which the purchaser has conditionally agreed to acquire, and the joint receivers have (as receiver exercising their power pursuant to the deed of appointment of receivers) conditionally agreed to sell, the sale shares, being 129,372,494 shares (representing approximately 74.96% of the entire issued share capital of the Company as at the date of this joint announcement). The consideration is HK\$200,000,000, equivalent to approximately HK\$1.546 per sale share. All the conditions have been satisfied and completion took place on 30 September 2021. Accordingly, the Board was then informed the discharge of responsibilities by the joint receivers. Please refer to the announcements of the Company dated 8 October 2021 for further details.

Immediately following Completion, Perfect Gain Group Limited, its ultimate beneficial owner and their respective parties acting in concert own 129,372,494 Shares (representing approximately 74.96% of the entire issued share capital of the Company as at the Latest Practicable Date). On 5 November 2021, the Purchaser (i.e. the Offeror) was therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional general offer in cash for all issued Shares other than those already owned or agreed to be acquired by the Offeror and its parties acting in concert. Please refer to the circulars of the Company dated 5 November 2021 for further details.

1. 公司及集團資料(續)

於2021年9月26日，董事會獲告知，要約人精益集團有限公司（「買方」）與共同接管人之德勤•關黃陳方會計師行的黎嘉恩先生及何國樑先生（「接管人」）已訂立買賣協議，據此買方已有條件同意收購，而共同接管人（作為接管人根據接管人委任契據行使其權力）已有條件同意出售銷售股份，即129,372,494股股份（佔本公司於本聯合公佈日期的全部已發行股本74.96%）。代價為200,000,000港元，相當於每股銷售股份約1.546港元。所有條件已獲達成且完成已於2021年9月30日作實，同時，董事會獲悉共同接管人的職責亦已經解除。有關詳情，請參閱本公司日期為2021年10月8日的通告。

緊隨完成後，精益集團有限公司、其最終實益擁有人及彼等各自的一致行動人士擁有129,372,494股股份（佔貴公司於最後可行日期全部已發行股本約74.96%）。因此，買方（即要約人）於2021年11月5日根據收購守則規則26.1就所有已發行股份（要約人及其一致行動人士已擁有或同意將予收購者除外）提出強制性無條件全面現金要約。有關詳情，請參閱本公司日期為2021年11月5日的通函。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations), the significant accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group’s audited consolidated financial statements for the year ended 31 March 2021.

2. 編製基準及重大會計政策

2.1 編製基準

本期間的未經審核簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）附錄十六的適用披露規定編製。

簡明綜合中期財務報表未經本公司獨立核數師審核，惟已經本公司審核委員會審閱。

未經審核簡明綜合中期財務報表乃按歷史成本法編製，惟按公允值計入損益之金融資產以公允值計量除外。

除應用新訂香港財務報告準則及香港財務報告準則修訂本（「香港財務報告準則」），亦包括香港會計準則及詮釋）產生的會計政策變動外，編製未經審核簡明綜合中期財務報表所採用之重大會計政策及編製基準與編製本集團截至2021年3月31日止年度之經審核綜合財務報表所用者一致。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**2. BASIS OF PREPARATION AND
SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

**2.2 Changes in accounting policies and
disclosures**

**New amendments to standards and
interpretations already adopted**

The Group has adopted the following new standard, new interpretation and amendment to standard and interpretation for the first time since the financial year beginning 1 April 2021.

Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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Except as described below, the application of the amendment to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

**2. 編製基準及重大會計政策
(續)**

2.2 會計政策及披露之變動

**已採納的新準則和詮釋的修
訂本**

本集團已自2021年4月1日開始的財政年度首次採納以下新訂準則、新訂詮釋及準則和詮釋的修訂本。

香港財務報告準則 第16號修訂本	2021年6月30日 之後Covid-19 相關之租金優惠
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除下文所述者外，於本期間應用香港財務報告準則的修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies and disclosures (Continued)

Impacts of application on Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

The amendment provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease (the “2020 Amendment”). The amendment is effective for annual periods beginning on or after 1 June 2020 and shall be applied retrospectively. In April 2021, the HKICPA issued another amendment to HKFRS 16 to extend the availability of the practical expedient for any reduction in lease payments that affects only payments originally due on or before 30 June 2022 (the “2021 Amendment”). The 2021 Amendment is effective for annual periods beginning on or after 1 April 2021 and shall be applied retrospectively.

2. 編製基準及重大會計政策 (續)

2.2 會計政策及披露之變動 (續)

應用香港會計準則第16號修訂本「Covid-19相關之租金優惠」之影響

該修訂本為承租人提供可行權宜方法，可選擇不就Covid-19疫情直接導致的租金優惠應用租賃修訂會計處理。該可行權宜方法僅適用於該疫情直接導致的租金優惠，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)其他租賃條款及條件並無實質變動（「2020年修訂本」）。該修訂本於2020年6月1日或之後開始的年度期間生效，並須追溯應用。2021年4月，香港會計師公會發佈對香港財務報告準則第16條的另一項修訂，以擴大對任何減少租賃付款的可行權宜方法的適用範圍，只影響最初在2022年6月30日或之前到期的付款（「2021年修訂本」）。2021年修訂本在2021年4月1日或之後開始的年度期間生效，並應追溯應用。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**2. BASIS OF PREPARATION AND
SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

**2.2 Changes in accounting policies and
disclosures (Continued)**

**Impacts of application on Amendment to
HKFRS 16 “Covid-19-Related Rent
Concessions” (Continued)**

The application of the amendment in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendment, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2022.

**3. OPERATING SEGMENT
INFORMATION**

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

**2. 編製基準及重大會計政策
(續)**

**2.2 會計政策及披露之變動
(續)**

**應用香港會計準則第16號修
訂本「Covid-19相關之租金
優惠」之影響(續)**

於本期間應用該等修訂本對簡明綜合財務報表並無影響。應用該等修訂本對呈列或披露的變動(如有)將於截至2022年3月31日止年度之綜合財務報表中反映。

3. 經營分部資料

本集團主要從事珠寶產品的製造及銷售、買賣貴金屬及其他珠寶原材料及奢侈品手錶業務。管理層已根據首席營運決策者(已獲確定為本公司的執行董事)審閱的報告釐定經營分部。就資源分配及業績評估向本集團首席營運決策者報告的資料著重本集團的整體經營業績,原因在於本集團的資源已整合。因此,本集團已確定一個可報告經營分部,即珠寶產品的製造及銷售、銷售貴金屬及其他珠寶原材料及銷售奢侈品手錶,且並無呈列有關進一步分析。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**3. OPERATING SEGMENT
INFORMATION (CONTINUED)**

Geographical segment

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

(a) Revenue from external customers

3. 經營分部資料(續)

地域分部

本集團地域性收益的資料乃根據外部客戶經營業務所在司法權區或國家呈列。

(a) 來自外部客戶的收益

**Six months ended 30 September
截至9月30日止六個月**

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	34,351	5,178
Americas	美洲	31,967	21,212
Europe (including Russia)	歐洲(包括俄羅斯)	1,925	12,253
Mainland China	中國內地	-	793
Other countries	其他國家	602	84
		68,845	39,520

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**3. OPERATING SEGMENT
INFORMATION (CONTINUED)**

Geographical segment (Continued)

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

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

Hong Kong	香港		
Mainland China	中國內地		

		2,200	2,410
		915	1,059

		3,115	3,469
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The Company is domiciled in the Cayman Islands while the Group operates its business in Hong Kong and Mainland China. During the Period, no revenue was generated from any customer in the Cayman Islands and no assets were located in the Cayman Islands.

本公司的原駐地為開曼群島，而本集團於香港及中國內地經營其業務。於本期間，並無任何來自開曼群島客戶的收益，且並無任何資產位於開曼群島。

3. 經營分部資料 (續)

地域分部 (續)

**(b) 非流動資產 (不包括按公允
值計入損益的金融資產)**

本集團非流動資產 (不包括按公允值計入損益之金融資產) 的資料乃根據資產所在地區呈列。

At 30 September 2021 於 2021 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 2021 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. REVENUE

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

4. 收益

收益指本期間銷售珠寶產品，銷售貴金屬及其他珠寶原材料及銷售奢侈品手錶所產生的已收及應收款項淨額。

Six months ended 30 September

截至9月30日止六個月

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue recognised at a point in time	於時間點確認的收益		
— Sales of jewellery products*	— 銷售珠寶產品*	34,494	34,353
— Sales of precious metals and other raw jewellery materials	— 銷售貴金屬及其他珠寶原材料	18,068	5,167
— Sales of luxury of watches	— 銷售奢侈品手錶	16,283	—
		68,845	39,520

* Among the sales of jewellery products, no products (2020: nil) were sold to any related party.

* 在銷售珠寶產品中，概無向任何關聯方銷售產品(2020年：無)。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**5. OTHER GAINS, NET AND OTHER
LOSSES, NET**

Other gains, net

**5. 其他收益，淨額或其他虧
損，淨額**

其他收益，淨額

Six months ended 30 September

截至9月30日止六個月

2021 2020

2021年 2020年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

Gain on disposal of Hong Kong listed equity security 出售香港上市股權證券
收益

1,737

-

1,737

-

Other losses, net

其他虧損，淨額

Six months ended 30 September

截至9月30日止六個月

2021 2020

2021年 2020年

HK\$'000 HK\$'000

千港元 千港元

(unaudited) (unaudited)

(未經審核) (未經審核)

Fair value losses on financial assets at fair value through profit or loss 按公允值計入損益的
金融資產公允值虧損

64,884

77,740

Foreign exchange differences, net 外幣換算差額，淨額

426

369

65,310

78,109

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本分析如下：

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on borrowings	借貸利息	–	276
Interest on lease liabilities	租賃負債利息	37	41
		37	317

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

		Six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold*	已售存貨成本*	56,143	31,727
Depreciation	折舊	280	1,189
Write-down/(write-back) of inventories to net realisable value	撇減／(撥回)存貨至可變現淨值	(879)	1,250
Minimum lease payments under operating lease	經營租賃最低租賃款項	236	75

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

* 該等項目計入簡明綜合損益及其他全面收益表「銷售成本」內。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. INCOME TAX EXPENSE

The statutory income tax rates for Hong Kong and Mainland China are 16.5% and 25.0%, respectively. A subsidiary of the Group enjoyed a lower profit tax rate during the Period as further explained below. The Group had no income tax expenses in Hong Kong and Mainland China during the Period (six months ended 30 September 2020: nil).

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

9. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (six months ended 30 September 2020: nil).

8. 所得稅開支

香港與中國內地的法定所得稅率分別為16.5%及25.0%。誠如下文詳述，本集團一家附屬公司於本期間享有較低利得稅率。於本期間，本集團於香港和中國內地並無所得稅開支（截至2020年9月30日止六個月：無）。

就香港稅務局《稅務條例釋義及執行指引第21號》（經修訂）（按50：50基準攤分）而言，本公司全資附屬公司三和珠寶貿易有限公司（「三和珠寶貿易」）的部分溢利被視為既不產生於亦非得自香港。因此，三和珠寶貿易的該部分溢利毋須繳納香港利得稅。此外，董事認為，本期間三和珠寶貿易的該部分溢利毋須就三和珠寶貿易經營所在的任何其他司法權區繳納稅項。

9. 中期股息

董事不建議於本期間派付中期股息（截至2020年9月30日止六個月：無）。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

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

The calculation of the basic losses per share amounts is based on the loss for the Period attributable to ordinary equity holders of the Company of approximately HK\$67,978,000 (2020: losses of approximately HK\$89,882,000), and the weighted average number of ordinary shares in issue of 172,600,000 (2020: 172,600,000). The Group has no potentially dilutive ordinary shares in issue during the periods ended 30 September 2021 and 2020.

**10. 本公司普通股權益持有人應
佔每股虧損**

每股基本虧損金額乃根據本公司普通股權益持有人應佔本期間虧損約67,978,000港元(2020年：虧損約89,882,000港元)及已發行普通股的加權平均數172,600,000股(2020年：172,600,000股)計算。截至2021年及2020年9月30日止各期間，本集團並無具有潛在攤薄效應的已發行普通股。

Six months ended 30 September
截至9月30日止六個月

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

Losses	虧損		
Losses attributable to ordinary equity holders of the Company used in the basic losses per share calculation	計算每股基本虧損時使用的本公司普通股權益持有人應佔虧損	(67,978)	(89,882)

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

10. 本公司普通股權益持有人應 佔每股虧損(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 (unaudited) (未經審核)	2020 2020年 (unaudited) (未經審核)
Issued Shares	已發行股份		
Weighted average number of ordinary shares in issue during the period used in the basic losses per share calculation	計算每股基本虧損時 使用的期內已發行 普通股	172,600,000	172,600,000

11. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment with an aggregate cost of approximately HK\$32,000 (six months ended 30 September 2020: approximately HK\$70,000). During the Period, no items of property, plant and equipment were disposed by the Group (six months ended 30 September 2020: nil).

11. 物業、廠房及設備

於本期間，本集團收購物業、廠房及設備項目之成本合共約32,000港元(截至2020年9月30日止六個月：約70,000港元)。於本期間，本集團未出售任何物業、廠房及設備項目(截至2020年9月30日止六個月：無)。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

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

The Group classifies the following financial assets at FVPL:

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

Financial assets measured at FVPL include the following:

Included in non-current assets:

Life insurance policy (a)
Hong Kong listed equity securities (b)

計入非流動資產：

人壽保險保單 (a)
香港上市股權證券 (b)

17,383

17,111

16,629

95,485

34,012

112,596

12. 按公允價值計入損益之金融資產

(i) 按公允價值計入損益之金融資產分類

本集團將以下金融資產分類為按公允價值計入損益：

- 不符合按攤銷成本或按公允價值計入其他全面收益計量的債務工具；
- 持作買賣的股本投資；及
- 實體並無選擇透過其他全面收益確認公允價值收益或虧損的股本投資。

按公允價值計入損益之金融資產包括以下各項：

At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

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

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

		At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)
At the beginning of the period	於期初	17,111	16,720
Change in fair value	公允值變動	272	300
At the end of the period	於期末	17,383	17,020

12. 按公允值計入損益之金融資產 (續)

(i) 按公允值計入損益之金融資產分類 (續)

- (a) 根據人壽保險保單(「該保單」)，受益人及保單持有人為三和珠寶貿易，且承保總金額約為6,500,000美元(相當於50,375,000港元)。本集團為該保單預付保費約2,325,000美元(相當於18,020,000港元)及可能透過提交書面請求隨時退保，並根據該保單於撤回日期的退保價值(由承保人計算)收取現金。董事認為，保險公司規定的該保單退保價值與其公允值相若，歸類為公允值架構的第三級。

期內公允值計量第三級(人壽保險保單)的變動如下：

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**12. FINANCIAL ASSET AT FAIR VALUE
THROUGH PROFIT OR LOSS
(CONTINUED)**

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

(b) The fair values of Hong Kong listed equity securities are determined based on the quoted market closing prices available on the Stock Exchange at the end of the reporting period. The fair values of Hong Kong listed equity securities and their respective percentages to the Group's total assets are as follows:

**12. 按公允值計入損益之金融資產
(續)**

**(i) 按公允值計入損益之金融
資產分類(續)**

(b) 於報告期末，香港上市股權證券的公允值按照聯交所所報收市價釐定。香港上市股權證券的公允值及分別佔本集團資產總值之百分比列示如下：

	Fair value		Percentage to the Group's total assets %	
	公允值		佔本集團資產總值 之百分比	
	At	At	At	At
	30 September	31 March	30 September	31 March
	2021	2021	2021	2021
	於 2021 年	於 2021 年	於 2021 年	於 2021 年
	9 月 30 日	3 月 31 日	9 月 30 日	3 月 31 日
	HK\$'000	HK\$'000	%	%
	千港元	千港元	百分比	百分比
	(unaudited)	(audited)	(unaudited)	(audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
Hong Kong listed equity securities				
China Auto NR	3,727	7,714	2.23	3.37
U-Ton Future*	-	35,896	-	15.71
Xiezhong International**	-	13,700	-	5.99
Fordoo	4,467	27,990	2.68	12.25
Redsun	8,435	10,185	5.06	4.46
	16,629	95,485	9.97	41.78

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

12. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

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

(b) (Continued)

* As U-Ton Future is under receivership and there is significant uncertainty about the prospect of resumption, the fair values of the shares of U-Ton Future held by the Group as at 30 September 2021 was assessed to be zero.

** Based on the announcements of Xiezhong International and the scheme document jointly issued by Brilliance International Holding Limited, Golden Fair Chemical (Holding) Limited and Xiezhong International on 24 May 2021 (the “Scheme Document”), a proposal (the “Proposal”) for the privatisation of Xiezhong International by way of a scheme of arrangement under Section 86 of the Companies Act (the “Scheme”) was made on 26 February 2021. Pursuant to the announcement of Xiezhong International dated 5 July 2021, the Proposal becomes unconditional and the Scheme becomes effective, the withdrawal of the listing of the Shares on the Stock Exchange becomes effective from 7 July 2021. Please refer to the announcements of Xiezhong International for further details. Cheques of approximately HK\$15,437,000 for cash payment under the Scheme was received on 15 July 2021 which was intended to be used as general working capital purposes of the Group.

12. 按公允價值計入損益之金融資產 (續)

(i) 按公允價值計入損益之金融資產分類 (續)

(b) (續)

* 於2021年9月30日，由於優通未來已被接管，且復牌的前景存在重大不確定性，本集團持有的優通未來股份的公允價值經評估為零港元。

** 根據協眾國際的公佈及光華國際控股有限公司、金輝化工(控股)有限公司與協眾國際於2021年5月24日聯合發佈的計劃文件(「計劃文件」)，已於2021年2月26日根據《公司法》第86條透過協議計劃(「計劃」)方式提出私有化協眾國際的建議事項(「建議事項」)。根據協眾國際日期為2021年7月5日的公佈，建議事項成為無條件而計劃生效，協眾國際股份從聯交所撤銷上市，自2021年7月7日起生效。進一步詳情請參閱協眾國際的公佈。計劃項下現金付款約15,437,000港元的支票已於2021年7月15日收到，擬用作本集團的一般營運資金。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**12. FINANCIAL ASSET AT FAIR VALUE
THROUGH PROFIT OR LOSS
(CONTINUED)**

(ii) Amounts recognised in profit or loss

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

12. 按公允值計入損益之金融資產 (續)

(ii) 於損益確認的金額

期內，下列(虧損)/收益在損益中確認：

Six months ended 30 September
截至9月30日止六個月

	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value (losses)/gains on financial assets at FVPL	按公允值計入損益的金融資產公允值(虧損)/收益	
— Life insurance policy	272	300
— Hong Kong listed equity securities:	— 香港上市股權證券：	
China Auto NR	(3,987)	(37,789)
U-Ton Future	(35,896)	(22,661)
Xiezhong International	—	(10,613)
Fordoo	(23,523)	(8,097)
Redsun	(1,750)	1,120
	(64,884)	(77,740)

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

13. INVENTORIES

13. 存貨

		At	At
		30 September	31 March
		2021	2021
		於 2021 年	於 2021 年
		9 月 30 日	3 月 31 日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Raw materials	原材料	5,536	13,915
Work in progress	在製品	6	4,479
Finished goods	製成品	556	3,043
		6,098	21,437

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

14. TRADE RECEIVABLES

14. 貿易應收款項

	At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 貿易應收款項	36,454	53,239
Less: Allowance for doubtful debts 減：呆賬撥備	(923)	(2,102)
	35,531	51,137

The Group's trading terms with its customers are mainly on credit, except for new customers. Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. The credit period is generally for a period of 90 to 120 days for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a treasury department to minimise the credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要為信貸，惟新客户除外。於接納任何新客户之前，本集團將採用內部信貸評估政策以評估潛在客戶的信貸質素並確定客戶的信貸額度。主要客戶的信貸期一般為90至120天。每位客戶均設有最高信貸額度。本集團致力就未清償應收款項進行嚴格控制，並設立庫務部以降低信貸風險。逾期結餘由高級管理層定期審閱。貿易應收款項不計利息。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**14. TRADE RECEIVABLES
(CONTINUED)**

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

14. 貿易應收款項(續)

於報告期末按發票日期呈列的貿易應收款項的賬齡分析如下：

		At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	3,033	8,762
1 to 2 months	一至兩個月	–	15,054
2 to 3 months	兩至三個月	959	13,572
Over 3 months	超過三個月	32,462	15,851
		36,454	53,239

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**15. PREPAYMENT, DEPOSIT AND
OTHER RECEIVABLES**

**15. 預付款項、按金及其他應收
款項**

		At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Deposits	按金	136	1,703
Prepayment	預付款項	653	263
Other receivables	其他應收款項	571	688
		1,360	2,654

**16. TRADE AND OTHER PAYABLES
AND ACCRUALS**

**16. 貿易及其他應付款項及應計
費用**

		At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	17,449	11,200
Other payables and accruals:	其他應付款項及應計 費用：		
Salaries and bonus payables	應付薪金及花紅	3,765	5,548
Other taxes payables	其他應付稅項	2,400	2,399
Auditor's remuneration	核數師酬金	893	1,450
Others	其他	3,010	1,004
		27,517	21,601

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**16. TRADE AND OTHER PAYABLES
AND ACCRUALS (CONTINUED)**

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

		At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	一個月內	19	3,214
1 to 2 months	一至兩個月	-	723
2 to 3 months	兩至三個月	246	2,171
Over 3 months	超過三個月	17,184	5,092
		17,449	11,200

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

**16. 貿易及其他應付款項及應計
費用(續)**

於報告期末按發票日期呈列的貿易應付款項的賬齡分析如下：

貿易應付款項乃不計息且採購的信貸期介乎30至180天。其他應付款項乃不計息且平均期限為一至三個月。本集團已實施財務風險管理政策，以確保全部應付款項於信貸期間內償付。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

17. SHARE CAPITAL

17. 股本

		At 30 September 2021 於 2021 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 2021 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Authorised:	法定：		
2,000,000,000 ordinary shares of HK\$0.005 each	2,000,000,000 股每股面值 0.005 港元的普通股	10,000	10,000
Issued and fully paid:	已發行及繳足：		
172,600,000 ordinary shares of HK\$0.005 each	172,600,000 股每股面值 0.005 港元的普通股	863	863

18. COMMITMENTS

At 30 September 2021, the Group had no capital commitments.

18. 承擔

於 2021 年 9 月 30 日，本集團概無資本承擔。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the unaudited condensed consolidated interim financial statements, the Group had no related parties transactions during the six months ended 30 September 2021 (2020: approximately HK\$175,000 service fee was paid to Guarantee Travel Limited, an entity controlled by a close family member of a director of subsidiary of the Company, for provision of reservation services for tickets and hotel accommodation etc. to a subsidiary of the Group. The service charges were based on the terms and conditions mutually agreed between both parties).
- (b) Compensation of key management personnel of the Group:

19. 關聯方交易

- (a) 除該未經審核簡明綜合中期財務報表詳述的交易外，於截至2021年9月30日止六個月，本集團概無關聯方交易(2020年：約175,000港元服務費用支付予保誠旅遊有限公司，一家由本公司的附屬公司董事的近親控制的實體，目的為向本集團一家附屬公司提供機票及酒店預訂服務等。服務乃根據雙方共同協定的條款及條件釐定)。
- (b) 本集團主要管理人員的薪酬：

Six months ended 30 September 截至9月30日止六個月

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Short-term employee benefits	短期僱員福利	1,542	6,898
Pension scheme contributions	退休金計劃供款	—	9
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	1,542	6,907

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**20. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

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

20. 金融工具公允值及公允值層級

本集團金融工具的賬面值及公允值（賬面值與公允值合理地相若的金融工具除外）載列如下：

	Carrying amount 賬面值		Fair value 公允值	
	At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (audited) (經審核)
Financial asset	金融資產			
Hong Kong listed equity securities (i)	香港上市股權證券(i)			
	16,629	95,485	16,629	95,485
Life insurance policy (ii)	人壽保險保單(ii)			
	17,383	17,111	17,383	17,111
	34,012	112,596	34,012	112,596

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

- (i) The fair value of Hong Kong listed equity securities is based on the quoted market closing prices available on the stock exchange at the end of the reporting period. These instruments are included in Level 1 of the fair value hierarchy.
- (ii) The fair value of the Policy is estimated at the surrender value of the Policy as disclosed in Note 12 as at the end of reporting period. As there is no active market to demonstrate the fair value of FVPL, and the potential exit price in a hypothetical transfer of the life insurance policy to another market participant cannot be reliably estimated, the directors believe that the estimated fair value resulting from the surrender value is reasonable and is the most appropriate value at the end of the reporting period. This instrument is included in Level 3 of the fair value hierarchy.

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

20. 金融工具公允值及公允值層級 (續)

- (i) 香港上市的股本證券的公允值根據於報告期末於聯交所所報的市場收市價釐定。該等工具計入第一級公允值層級。
- (ii) 誠如附註12所披露，於報告期末該保單之公允值已根據該保單的退保價值估算。由於沒有活躍市場展示按公允值計入損益之金融資產的公允值，且無法可靠地估計假設將人壽保險保單轉讓予另一個市場參與者的潛在脫售價格，董事認為根據退保價值所得出的估計公允值屬合理，而且為於報告期末最恰當的價值。此工具計入第三級公允值層級。

管理層已評估現金及銀行結餘、貿易應收款項、計入其他應收款項的金融資產、貿易應付款項及計入其他應付款項的金融負債的公允值與賬面值相若，主要由於該等工具於短期內到期。

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**20. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)**

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments: As at 30 September 2021, the financial assets measured at fair value are as followings:

20. 金融工具公允值及公允值層級 (續)

公允值層級

下表說明本集團的金融工具的公允值計量層級：於2021年9月30日，以公允值計量的金融資產如下：

		Fair value measurement using 採用公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場中 報價 (第一級) HK\$'000 千港元 (unaudited) (未經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (unaudited) (未經審核)
At 30 September 2021	於2021年9月30日				
Hong Kong listed equity securities	香港上市的股本證券	16,629	-	-	16,629
Life insurance policy	人壽保險保單	-	-	17,383	17,383
		16,629	-	17,383	34,012
At 31 March 2021	於2021年3月31日				
Hong Kong listed equity securities	香港上市的股本證券	95,485	-	-	95,485
Life insurance policy	人壽保險保單	-	-	17,111	17,111
		95,485	-	17,111	112,596

**NOTES TO CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**
簡明綜合財務報表附註

**20. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)**

The Group did not have any financial liabilities measured at fair value as at 30 September 2021 and 31 March 2021.

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

**21. APPROVAL OF INTERIM FINANCIAL
REPORT**

The interim financial report was approved and authorised for issue by the Board on 30 November 2021.

**20. 金融工具公允值及公允值層
級 (續)**

本集團在2021年9月30日及2021年3月31日並無任何按公允值計值的金融負債。

於期內，就金融資產及金融負債而言，第一級和第二級的公允值計量之間並無轉移及並無轉入第三級或自第三級轉出。

21. 批准中期財務報告

董事會已於2021年11月30日批准及授權刊發本中期財務報告。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AND INTEREST IN ASSOCIATED CORPORATION

As at 30 September 2021, the interests and short positions of the Directors, chief executives of the Company and their respective associates had in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code of the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉及於相聯法團之權益

於2021年9月30日，本公司董事、主要行政人員或彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉），或根據證券及期貨條例第352條須記入該條所指之股東名冊之權益或淡倉，或根據上市規則所載之標準守則須通知本公司及聯交所之權益或淡倉如下：

Name of Director 董事姓名	Capacity/ nature of interest 身份／權益性質	Number of shares 股份數目	Approximately percentage of shareholding in our Company 佔本公司股權的 概約百分比
Mr. Su Zhiyi 蘇志一先生	Beneficial owner 實益擁有人	30,000 (long position) 30,000股 (好倉)	0.02%

Save as disclosed above, as at 30 September 2021, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文披露者外，於2021年9月30日，概無董事或本公司主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有已記入本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市規則所載標準守則已知會本公司及聯交所的任何權益或淡倉

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2021, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於2021年9月30日，就董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

Name of Shareholder	Capacity/ nature of interest	Number of shares	Approximately percentage of shareholding in our Company 佔本公司股權的 概約百分比
股東名稱	身份／權益性質	股份數目	
Perfect Gain Group Limited (Note 1) 精益集團有限公司（附註1）	Beneficial owner 實益擁有人	129,372,494 (long position) 129,372,494 股 (好倉)	74.96%
Dr. So Shu Fai (Note 2) 蘇樹輝博士（附註2）	Interest of a controlled corporation 受控制法團權益	129,372,494 (long position) 129,372,494 股 (好倉)	74.96%
Ms. Cheng Miu Bing (Note 3) 鄭妙冰女士（附註3）	Interest of spouse 配偶權益	129,372,494 (long position) 129,372,494 股 (好倉)	74.96%

Notes:

1. On 26 September 2021, the Board was informed that the offeror Perfect Gain Group Limited (as purchaser) and the joint receivers (as receivers) entered into the sale and purchase agreement, pursuant to which the purchaser has conditionally agreed to acquire, and the joint receivers have (as receiver exercising their power pursuant to the deed of appointment of receivers) conditionally agreed to sell, the sale shares, being 129,372,494 shares (representing approximately 74.96% of the entire issued share capital of the Company as at the date of this joint announcement). The consideration is HK\$200,000,000, equivalent to approximately HK\$1.546 per sale share. All the conditions have been satisfied and completion took place on 30 September 2021. Accordingly, the Board was informed of the discharge of responsibilities by the then joint receivers. Please refer to the announcements of the Company dated 8 October 2021 for further details.
2. Perfect Gain Group Limited is solely owned by Dr. So Shu Fai which in turn owns 129,372,494 shares of the Company. By virtue of the SFO, Dr. So Shu Fai is deemed or taken to be interested in all the shares which are beneficially owned by Perfect Gain Group Limited.
3. Ms. Cheng Miu Bing is the spouse of Dr. So Shu Fai. By virtue of the SFO, Ms. Cheng Miu Bing is deemed to be interested in the shares of the Company held by Dr. So Shu Fai.

Save as disclosed above, as at 30 September 2021, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests and short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

1. 於2021年9月26日，董事會獲告知，要約人精益集團有限公司（「買方」）與共同接管人之德勤·關黃陳方會計師行的黎嘉恩先生及何國樑先生（「接管人」）已訂立買賣協議，據此買方已有條件同意收購，而共同接管人（作為接管人根據接管人委任契據行使其權力）已有條件同意出售銷售股份，即129,372,494股股份（佔本公司於本聯合公佈日期的全部已發行股本74.96%）。代價為200,000,000港元，相當於每股銷售股份約1.546港元。所有條件已獲達成且完成已於2021年9月30日作實。同時，董事會獲悉共同接管人的職責亦已經解除。有關詳情，請參閱本公司日期為2021年10月8日的通告。
2. 精益集團有限公司由蘇樹輝博士全資擁有，因而，蘇樹輝博士擁有本公司129,372,494股股份。根據證券及期貨條例，蘇樹輝博士被視為或當作於精益集團有限公司實益擁有的所有股份中擁有權益。
3. 鄭妙冰女士為蘇樹輝博士的配偶。根據證券及期貨條例，鄭妙冰女士被視為於蘇樹輝博士所持有的本公司股份中擁有權益。

除上文所披露者外，於2021年9月30日，董事並不知悉有任何其他人士／實體（本公司董事及主要行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益及淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益及淡倉。

OTHER INFORMATION

其他資料

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

Save as disclosed in this report, during the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises the executive Director Mr. Tom Xie, non-executive Director, Mr. Chan Wai Dune and three independent non-executive Directors, namely Mr. Yau Pak Yue, Mr. Chung Wai Man and Mr. Ning Rui. Changes in the composition of the Board during the Period is disclosed in the Corporate Governance section.

AUDIT COMMITTEE

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

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

By order of the Board
Hifood Group Holdings Co., Limited
Tom Xie
Executive Director

Hong Kong, 30 November 2021

購買、出售或贖回本公司的上市證券

除本報告所披露者外，於本期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

董事會

於本報告日期，董事會由一名執行董事謝祺祥先生，一名非執行董事陳維端先生以及三名獨立非執行董事，即邱伯瑜先生、鍾衛民先生及寧審先生組成。於本期間，有關董事會成員的變動，已於企業管治章節中披露。

審核委員會

本公司的審核委員會（「審核委員會」）由三名獨立非執行董事組成，即邱伯瑜先生（審核委員會主席）、鍾衛民先生及寧審先生。

審核委員會已審閱本公司於本期間的未經審核中期報告（載有未經審核簡明綜合中期財務報表），包括本集團採納的會計原則及準則，並與管理層討論有關內部監控及財務報告事宜。

承董事會命
海福德集團控股有限公司
執行董事
謝祺祥

香港，2021年11月30日

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