

# HUA YIN INTERNATIONAL HOLDINGS LIMITED

## 華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

**2021/22**

Interim Report

中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

CUI Xintong (Co-chairperson)  
(Redesignated on 26 November 2021)

LI Junjie (Chief Executive Officer)  
CONG Peifeng  
XU Yingchuan

#### Non-executive Directors

CUI Mindong  
(Appointed on 26 November 2021)

SUI Guangyi (Co-chairperson)  
(Appointed on 26 November 2021)

#### Independent Non-executive Directors

TSANG Hung Kei  
WANG Xiaochu  
WANG Xueguang  
(Appointed on 26 November 2021)

### BOARD COMMITTEES

#### Audit Committee

TSANG Hung Kei (Chairperson)  
WANG Xiaochu  
WANG Xueguang  
(Appointed on 26 November 2021)

### 董事會

#### 執行董事

崔薪瞳 (聯席主席)  
(於二零二一年十一月二十六日  
獲調任)

李俊傑 (行政總裁)  
叢佩峰  
徐映川

#### 非執行董事

崔民東  
(於二零二一年十一月二十六日  
獲委任)

隋廣義 (聯席主席)  
(於二零二一年十一月二十六日  
獲委任)

#### 獨立非執行董事

曾鴻基  
王曉初  
王雪光  
(於二零二一年十一月二十六日  
獲委任)

### 董事委員會

#### 審核委員會

曾鴻基 (主席)  
王曉初  
王雪光  
(於二零二一年十一月二十六日  
獲委任)

## Remuneration Committee

CUI Xintong (Chairperson)  
TSANG Hung Kei  
WANG Xiaochu  
WANG Xueguang  
(Appointed on 26 November 2021)

## Nomination Committee

CUI Xintong (Chairperson)  
(Appointed on 26 November 2021)

TSANG Hung Kei  
WANG Xiaochu  
WANG Xueguang  
(Appointed on 26 November 2021)

## COMPANY SECRETARY

NG Man Kit Micky

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1305, 13th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2209 2888  
Fax: (852) 2209 2988  
Website: <http://www.huayininternational.com>

## 薪酬委員會

崔新瞳(主席)  
曾鴻基  
王曉初  
王雪光  
(於二零二一年十一月二十六日  
獲委任)

## 提名委員會

崔新瞳(主席)  
(於二零二一年十一月二十六日  
獲委任)  
曾鴻基  
王曉初  
王雪光  
(於二零二一年十一月二十六日  
獲委任)

## 公司秘書

伍文傑

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及香港主要營業地點

香港灣仔  
港灣道26號  
華潤大廈  
13樓1305室  
電話：(852) 2209 2888  
傳真：(852) 2209 2988  
網址：<http://www.huayininternational.com>

# Corporate Information

## 公司資料

### PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North, Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### HONG KONG LEGAL ADVISOR

Michael Li & Co.

### 香港法律顧問

李智聰律師事務所

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial Bank Co., Ltd.

### 主要往來銀行

恒生銀行有限公司  
興業銀行股份有限公司

### STOCK CODE

989

### 股份代號

989

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW AND OUTLOOK

During the first three quarters of 2021, the world is continuously facing with the uncertainty from the COVID-19 pandemic. Although the number of confirmed cases varies from province to province, the COVID-19 pandemic has been generally under control in Mainland China. The PRC Government has coordinated and implemented preventive and controlled measures towards both the pandemic as well as the domestic economic development. Mainland China's economy has maintained a steady and positive momentum with a year-on-year growth of 9.8% in GDP.

With the above situation and the development of virus variants as well as quarantine measures, cross-border leisure travel has been minimized. Instead, weekend getaways and three-hour short- or medium-travel circles (including high speed rail or self-drive tours to surrounding cities and suburbs) are getting popular. For the first three quarters of 2021, the domestic leisure travel, in terms of the total number of trips, has made a year-on-year growth of 39.1% with numbers reaching 58.5% of pre-pandemic level. In Changbaishan region, the year-on-year growth of 73.9% was noted with the numbers reaching 41% of pre-pandemic level.

In view of this, the management has carried out a thorough deliberation on the Group's cultural tourism project in Changbaishan ("Fusong Property Project"). The Company has performed a re-evaluation on the existing strategy of (1) the potential divestment plan of the Fusong Property Project; and (2) the government re-purchase. In the meantime, further reconsideration of the possibility of development of the Fusong Property Project would be made by the Group. The management has obtained the preliminary approval from the Board to initiate a further research, forecast and assessment on the Fusong Property Project.

### 概覽及前景

二零二一年前三個季度，世界繼續面臨COVID-19大流行帶來的不確定性。儘管確診病例的數量因省而異，但COVID-19大流行在中國大陸已普遍受到控制。中國政府已針對流行病和國內經濟發展協調和實施預防和控制措施。中國內地經濟繼續保持穩中向好勢頭，國內生產總值同比增長9.8%。

由於上述情況及病毒變種的發展以及檢疫措施，跨境休閒旅行已被最小化。相反，週末度假和三小時短途或中途旅行圈（包括高鐵或自駕前往周邊城市和郊區）越來越受歡迎。二零二一年前三季度，國內休閒旅遊人次總量同比增長39.1%，達到疫情前水平的58.5%。長白山地區同比增長73.9%，達到疫情前水平的41%。

有見及此，管理層就本集團位於長白山的文化旅遊項目再重新作出深度思考。公司進行重新評估原有的撫松房地產項目的（1）潛在出售計劃；及（2）政府回購的策略；並重新審視由本集團繼續發展該項目的可行性。管理層已經得到董事會的初步批准對於撫松房地產項目作進一步的調研、測算及考核。

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW AND OUTLOOK (continued)

For the property development industry, we have all witnessed the increasing number of measures issued by the PRC government over the past few months. Many property developers have been working hard in meeting the “Three Red Lines”. The Group is working cautiously towards our property development projects in order to safeguard the Group’s cash flow and liquidity.

### BUSINESS REVIEW

For the six months ended 30 September 2021, the Group’s overall revenue was approximately RMB66.3 million (six months ended 30 September 2020: RMB99.1 million), representing a decrease of 33.0%. The Group had a gross profit of RMB24.7 million for the six months ended 30 September 2021 (six months ended 30 September 2020: gross loss of RMB13.7 million) and net profit for the period of RMB16.8 million (six months ended 30 September 2020: net loss of RMB607.2 million).

### Property Development

The Group’s project in Jiutai District, Changchun City, namely Guangze Jiuxi Red House, is still in progress as planned. The phase one of Guangze Jiuxi Red House is expected to be completed and delivered by the financial year end of 31 March 2022.

### Contracted sales

During the six months ended 30 September 2021, the Group had two projects under development, namely Guangze China House – Phase IA and Guangze Jiuxi Red House – Phase I.

### 概覽及前景 (續)

就房地產開發行業而言，於過去幾個月我們均目睹中國政府出台了越來越多的措施。不少地產商一直在為「三條紅線」而努力。本集團正審慎開展物業發展項目，以保障本集團的現金流量及流動資金。

### 業務回顧

截至二零二一年九月三十日止六個月，本集團整體收益約為人民幣66,300,000元（截至二零二零年九月三十日止六個月：人民幣99,100,000元），減少33.0%。本集團截至二零二一年九月三十日止六個月出現毛利人民幣24,700,000元（截至二零二零年九月三十日止六個月：毛損人民幣13,700,000元）及期內溢利淨額人民幣16,800,000元（截至二零二零年九月三十日止六個月：虧損淨額人民幣607,200,000元）。

### 物業發展

本集團位於長春市九台區的廣澤九溪紅府項目仍正在按計劃進行。廣澤九溪紅府一期預計將於二零二二年三月三十一日財政年度結束前竣工交付。

### 合約銷售額

截至二零二一年九月三十日止六個月，本集團擁有廣澤蘭亭第一A期及廣澤九溪紅府第一期兩個發展中物業。

## BUSINESS REVIEW (continued)

### Property Development (continued)

#### Contracted sales (continued)

For the six months ended 30 September 2021, the Group continued its sales of the remaining completed high-end villas, other residential units and commercial units at Guangze • Tudors Palace, “緹香” and “花香四季” (previously known as Wansheng • Qiancheng International), Guangze • Amethyst City (all of which are located at Jilin City, Jilin Province), and Guangze Red House located at Yanji City, Jilin Province.

#### Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2021

For the six months ended 30 September 2021, sales of properties were contributed from the sales of the remaining high-end villas, other residential and commercial units of the Group's completed projects, including Guangze Tudors Palace and Guangze Red House at Yanji City.

## 業務回顧 (續)

### 物業發展 (續)

#### 合約銷售額 (續)

截至二零二一年九月三十日止六個月，本集團繼續出售其於廣澤•瀾香、「緹香」及「花香四季」（前稱為萬升•前城國際）、廣澤•紫晶城（全部位於吉林省吉林市）及位於吉林省延吉市之廣澤紅府之餘下已完工高檔別墅、其他住宅單位及商業單位。

截至二零二一年九月三十日止六個月已竣工、交付物業及已確認物業銷售

截至二零二一年九月三十日止六個月，物業銷售源於銷售本集團已落成項目之餘下高檔別墅、其他住宅及商業單位，包括廣澤•瀾香以及位於延吉市之廣澤紅府。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### Property Development (continued)

##### Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2021 (continued)

For the six months ended 30 September 2021, the Group recognized sales of properties (excluding car parks) amounting to RMB35.7 million with an aggregate GFA of 5,315 sq.m., mainly contributed from sales of Guangze • Tudors Palace, and Guangze Red House Phase III (six months ended 30 September 2020: RMB53.7 million with an aggregate GFA of 8,301 sq.m.).

In addition, the Group delivered and recognized sale of car park units of approximately RMB7.8 million from the sale of 144 car park units for the six months ended 30 September 2021 (six months ended 30 September 2020: RMB11.8 million from the sale of 101 car park units).

#### Property Investment

As at 30 September 2021, the Group's investment properties are the retail shopping units at Baishan City. The fair value of the investment properties decreased from RMB547.1 million at 31 March 2021 to RMB509.2 million at 30 September 2021 with an average occupancy rate of 80.3% (At 31 March 2021: 85.4%).

### 業務回顧(續)

#### 物業發展(續)

截至二零二一年九月三十日止六個月已竣工、交付物業及已確認物業銷售(續)

截至二零二一年九月三十日止六個月，本集團確認物業(不包括停車場)銷售額人民幣35,700,000元，總建築面積為5,315平方米，有關銷售額主要源於廣澤•瀾香及廣澤紅府第三期之銷售(截至二零二零年九月三十日止六個月：人民幣53,700,000元，總面積為8,301平方米)。

此外，截至二零二一年九月三十日止六個月，本集團就銷售144個停車位交付並確認停車位銷售額約人民幣7,800,000元(截至二零二零年九月三十日止六個月：就銷售101個停車位，為人民幣11,800,000元)。

#### 物業投資

於二零二一年九月三十日，本集團投資物業為位於白山市之零售商舖。投資物業之公允價值由二零二一年三月三十一日之人民幣547,100,000元減至二零二一年九月三十日之人民幣509,200,000元，平均出租率達80.3%(於二零二一年三月三十一日：85.4%)。

## FINANCIAL REVIEW

### Key changes to profit or loss

#### Revenue

	Six months ended 30 September 2021 截至二零二一年 九月三十日止六個月		Six months ended 30 September 2020 截至二零二零年 九月三十日止六個月	
	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sale of properties 銷售物業	43,454	65.5	74,996	75.7
Rental income 租金收入	6,299	9.5	6,540	6.6
Property management service income 物業管理服務收入	16,592	25.0	17,518	17.7
	<b>66,345</b>	<b>100.0</b>	<b>99,054</b>	<b>100.0</b>

The Group's revenue decreased from RMB99.1 million for the six months ended 30 September 2020 to RMB66.3 million for the six months ended 30 September 2021 or an decrease by 33.0%, mainly contributed from the decrease in sale of properties by 42.1% or RMB31.5 million as compared with the corresponding period. The decrease in sales of properties during the six months ended 30 September 2021 was attributable to the decrease in sales and delivery of remaining units of the property projects. For the six months ended 30 September 2021, the sales of properties (excluding car parks) were related to the remaining units of the property projects that were completed in the previous years, mainly contributed from the sales of Guangze • Tudors Palace and Guangze Red House Phase III of RMB7.8 million and RMB15.7 million, respectively.

## 財務回顧

### 損益之主要變動

#### 收益

本集團收益由截至二零二零年九月三十日止六個月人民幣99,100,000元減少33.0%至截至二零二一年九月三十日止六個月人民幣66,300,000元，主要由於物業銷售額較同期減少42.1%或人民幣31,500,000元所致。截至二零二一年九月三十日止六個月之物業銷售額減少乃因銷售及交付之物業項目餘下單位減少。截至二零二一年九月三十日止六個月，物業（不包括停車位）銷售額與於過往年度落成之物業項目之餘下單位相關，並主要源於廣澤•瀾香之銷售額人民幣7,800,000元及廣澤紅府三期之銷售額人民幣15,700,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss (continued)

##### Revenue (continued)

During the six months ended 30 September 2020, the Group sold remaining units of the property projects of Guangze • Tudors Palace and Guangze Red House Phase III of RMB26.2 million and RMB23.5 million, respectively.

Also, sales of car parks decreased from RMB11.8 million for the six months ended 30 September 2020 to RMB7.8 million for the six months ended 30 September 2021.

The property management service income decreased from RMB17.5 million for the six months ended 30 September 2020 to RMB16.6 million for the six months ended 30 September 2021 due to the decrease in number of managed units, caused by the decrease in average occupancy rate during the period ended 30 September 2021 in respect of the shopping mall units in Baishan City, the PRC. The rental income decreased from RMB6.5 million for the six months ended 30 September 2020 to RMB6.3 million for the six months ended 30 September 2021 due to the decrease in average occupancy rate during the period ended 30 September 2021 in respect of the shopping mall units in Baishan City, the PRC.

##### 財務回顧(續)

#### 損益之主要變動(續)

##### 收益(續)

截至二零二零年九月三十日止六個月，本集團出售物業項目廣澤•瀾香及廣澤紅府三期之餘下單位，分別為人民幣26,200,000元及人民幣23,500,000元。

此外，停車場銷售額由截至二零二零年九月三十日止六個月之人民幣11,800,000元減少至截至二零二一年九月三十日止六個月之人民幣7,800,000元。

物業管理服務收入由截至二零二零年九月三十日止六個月人民幣17,500,000元減少至二零二一年九月三十日止六個月人民幣16,600,000元，乃由於中國白山市購物中心單位之平均出租率於截至二零二一年九月三十日止期間下跌，導致管理單位數目有所減少。租金收入由截至二零二零年九月三十日止六個月人民幣6,500,000元減少至二零二一年九月三十日止六個月人民幣6,300,000元，乃由於截至二零二一年九月三十日止期間中國白山市購物中心，單位之平均出租率下跌所致。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Gross profit/loss and gross margin

For the six months ended 30 September 2021, the Group recorded an overall gross profit of RMB24.7 million as opposed to the gross loss of RMB13.7 million for the six months ended 30 September 2020. The gross loss for the period ended 30 September 2020 was mainly contributed from further write-downs to net realisable value of RMB25.5 million mainly on the remaining units at various completed property projects. No such write-downs was recorded for the period ended 30 September 2021.

#### Other income

The Group's other income increased from RMB0.7 million for the six months ended 30 September 2020 to RMB84.4 million for the six months ended 30 September 2021 which was mainly attributable to the gain of disposal of subsidiaries of RMB64.3 million upon completion of the disposal of Ground Real Estate Group Company Limited and its project companies in Jilin City in June 2021 and the reversal of write-down of properties under development of RMB19.2 million, namely Ground Pine Township International Resort in Changbaishan, Fusong County ("Fusong Property Project").

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 毛利／損及毛利率

截至二零二一年九月三十日止六個月，本集團錄得整體毛利人民幣24,700,000元，而於截至二零二零年九月三十日止六個月則錄得毛損人民幣13,700,000元。截至二零二零年九月三十日止期間之毛損主要由於就各已落成物業項目之主要餘下單位進一步撇減可變現淨值人民幣25,500,000元。截至二零二一年九月三十日止期間並無錄得該等撇減。

#### 其他收益

本集團其他收益由截至二零二零年九月三十日止六個月人民幣700,000元增加至截至二零二一年九月三十日止六個月人民幣84,400,000元，主要由於在二零二一年六月完成出售廣澤地產集團股份有限公司及其位於吉林市之項目公司後的出售附屬公司收益人民幣64,300,000元以及撥回發展中物業(即位於撫松縣長白山之廣澤果松小鎮國際度假村(「撫松房地產項目」))之撇減人民幣19,200,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss (continued)

##### Selling and distribution expenses

The increase in selling and distribution expenses by RMB1.6 million from RMB2.9 million for the six months ended 30 September 2020 to RMB4.5 million for the six months ended 30 September 2021 was mainly due to the increase in the promotion and advertising expenses incurred for the continual promotional activities carried out on Guangze Jiuxi Red House in Jiutai District launched and its sales office expenses for pre-sale during the period.

##### Administrative expenses

The increase in administrative expenses by RMB1.8 million from RMB15.5 million for the six months ended 30 September 2020 to RMB17.3 million for the six months ended 30 September 2021 was mainly attributable to the increase in average staff number during the period resulting in an increase in staff costs.

##### Other expenses

Other expenses for the six months ended 30 September 2021 decreased from RMB472.4 million for the six months ended 30 September 2020 to RMB5.7 million for the six months ended 30 September 2021 as there were write-downs of RMB442.3 million in relation to the property under development for Fusong Property Project for the six months ended 30 September 2020. No further write-downs was recorded for the period ended 30 September 2021.

### 財務回顧(續)

#### 損益之主要變動(續)

##### 銷售及分銷開支

銷售及分銷開支由截至二零二零年九月三十日止六個月人民幣2,900,000元增加人民幣1,600,000元至截至二零二一年九月三十日止六個月人民幣4,500,000元，主要由於期內於九台區推出廣澤九溪紅府預售進行持續之促銷活動及其預售之銷售辦公室費用，因此促銷及廣告開支增加。

##### 行政開支

行政開支由截至二零二零年九月三十日止六個月人民幣15,500,000元增加人民幣1,800,000元至截至二零二一年九月三十日止六個月人民幣17,300,000元，主要由於於期內員工平均人數增加，導致員工成本增加。

##### 其他開支

截至二零二一年九月三十日止六個月之其他開支由截至二零二零年九月三十日止六個月之人民幣472,400,000元減至截至二零二一年九月三十日止六個月之人民幣5,700,000元，原因為於截至二零二零年九月三十日止六個月撇減撫松房地產項目之發展中物業人民幣442,300,000元。於截至二零二一年九月三十日止期間並無錄得該等撇減。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Finance costs

## 財務回顧(續)

### 損益之主要變動(續)

#### 融資成本

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

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank and entrusted loans	銀行及委託貸款利息	
	<b>24,523</b>	43,360
Interest on Convertible Bonds	可換股債券利息	
	<b>1,302</b>	3,831
Interest on other loan	其他貸款利息	
	<b>5,357</b>	2,641
Interest on lease liabilities	租賃負債利息	
	<b>2,045</b>	972
Other borrowing costs accrued on receipt in advance from customers	按客戶預收賬款計提之其他借貸成本	
	<b>-</b>	6,296
	<b>33,227</b>	57,100
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	
	<b>(8,481)</b>	-
	<b>24,746</b>	57,100

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss (continued)

##### Finance costs (continued)

The decrease in finance costs by RMB32.4 million from RMB57.1 million for the six months ended 30 September 2020 to RMB24.7 million for the six months ended 30 September 2021 was mainly attributable to a decrease in interest on bank and entrusted loans as a result of (i) a reversal of over-accrual of interest expenses in prior years of approximately RMB15.4 million in current period; and (ii) a decrease in the balance of bank loans and entrusted loans resulting from instalment repayment of certain bank loan.

##### Change in fair value of investment properties

For the six months ended 30 September 2021, there was a loss in fair value of RMB46.6 million (six months ended 30 September 2020: RMB29.0 million) relating to the investment properties in the PRC.

##### Income tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the six months ended 30 September 2021, the Group's current income tax related to LAT provision of RMB6.8 million (six months ended 30 September 2020: RMB4.7 million) and no provision for CIT was made as the unrecognised tax losses brought forward from the previous year exceeded the assessable profits. The increase in LAT for the six months ended 30 September 2021 was mainly due to more commercial properties units in respect of Guangze Red House – Phase III with higher profit margin delivered and sales recognised during the period.

### 財務回顧(續)

#### 損益之主要變動(續)

##### 融資成本(續)

融資成本由截至二零二零年九月三十日止六個月人民幣57,100,000元減少人民幣32,400,000元至截至二零二一年九月三十日止六個月人民幣24,700,000元，主要由於(i)於本期間撥回超額計提過往年度利息開支約人民幣15,400,000元；及(ii)來自若干銀行貸款分期償款的銀行貸款及委託貸款餘額減少，導致銀行及委託貸款利息減少。

##### 投資物業之公允價值變動

截至二零二一年九月三十日止六個月，有關中國投資物業之公允價值虧損為人民幣46,600,000元(截至二零二零年九月三十日止六個月：人民幣29,000,000元)。

##### 所得稅

本集團即期所得稅指土地增值稅及企業所得稅。截至二零二一年九月三十日止六個月，本集團有關土地增值稅撥備的即期所得稅為人民幣6,800,000元(截至二零二零年九月三十日止六個月：人民幣4,700,000元)及並無作出企業所得稅撥備，原因為未確認稅項虧損超出之應課稅溢利。截至二零二一年九月三十日止六個月之土地增值稅增加，主要由於有關廣澤紅府三期毛利率較高的更多商業物業單位於期內交付及確認銷售。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Deferred tax

A tax credit from deferred tax of RMB13.4 million was recorded for the six months ended 30 September 2021 (six months ended 30 September 2020: tax charge of RMB12.6 million) was mainly attributable by the drop of deferred tax liabilities due to the fair value loss on the investment properties during the period.

### Key changes to financial position

#### Investment properties

As at 30 September 2021, the Group's investment properties are certain shopping mall units in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited/Savills Real Estate Valuation (Guangzhou) Limited Beijing Branch (an independent professional qualified valuer). As at 30 September 2021, the fair value decreased by RMB46.6 million as compared to that as at 31 March 2021.

#### Properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sales are located in Jilin Province. The increase in properties under development and completed properties held for sales from RMB1,211.8 million as at 31 March 2021 to RMB1,310.3 million as at 30 September 2021 was mainly attributable to more development costs were incurred for Guangze Jiuxi Red House – Phase One; and a reversal of write-down of Fusong Property Project of approximately RMB19.2 million as a result of the slight improvement in the general market and the government's vigorous promotion in the development of ski resort market.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 遞延稅項

截至二零二一年九月三十日止六個月錄得遞延稅項之稅項抵免人民幣13,400,000元(截至二零二零年九月三十日止六個月:稅項開支人民幣12,600,000元),主要由於期內投資物業公允價值虧損導致遞延稅項負債減少所致。

### 財務狀況之主要變動

#### 投資物業

截至二零二一年九月三十日,本集團投資物業為位於吉林省白山市之若干購物中心單位。該等投資物業按公允價值列賬,並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司/廣州第一太平戴維斯房地產與土地評估有限公司北京分公司估值。於二零二一年九月三十日,公允價值較二零二一年三月三十一日減少人民幣46,600,000元。

#### 發展中物業及持作出售已落成物業

本集團發展中物業及持作出售已落成物業均位於吉林省。發展中物業及持作出售已落成物業由二零二一年三月三十一日人民幣1,211,800,000元增至二零二一年九月三十日人民幣1,310,300,000元,主要由於就廣澤九溪紅府第一期產生更多開發成本;以及由於整體市場略有改善及政府大力推動發展滑雪度假市場,故此已作出有關撫松房地產項目之撤減撥回人民幣19,200,000元。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to financial position (continued)

##### Trade and other receivables

		Notes	30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
		附註		
Trade receivables	應收貿易賬款		<b>19,958</b>	19,512
Less: Provision for impairment	減：減值撥備		<b>(6,242)</b>	(5,691)
		(i)	<b>13,716</b>	13,821
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	<b>22,095</b>	22,095
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金	(iii)	<b>6,741</b>	6,741
– Prepaid business tax and other taxes	– 預付營業稅及其他稅項		<b>23,760</b>	15,367
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		<b>46,844</b>	45,936
Less: Provision for impairment	減：減值撥備	(iv)	<b>(70,934)</b>	(64,279)
			<b>28,506</b>	25,860
			<b>42,222</b>	39,681

### 財務回顧(續)

#### 財務狀況之主要變動(續)

##### 應收貿易賬款及其他應收款項

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Trade and other receivables (continued)

- (i) Trade receivables mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 30 September 2021, the trade receivable balance remained stable as compared to that at 31 March 2021.
- (ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.
- (iii) The balances represented various deposits paid directly attributable to construction and pre-sale of property projects which would be refundable upon completion of the property projects.
- (iv) The increase in provision for impairment from RMB64.3 million as at 31 March 2021 to RMB70.9 million as at 30 September 2021 was caused by the worsening local economic environment in Jilin Province as well as certain prolonged aged debtors resulting in the significant increase in credit risk of certain debtors.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 應收貿易賬款及其他應收款項 (續)

- (i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二一年九月三十日，應收貿易賬款結餘與二零二一年三月三十一日相比，維持穩定。
- (ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團是否將獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。
- (iii) 結餘指直接源自建築及預售物業項目之各項已付按金，可於物業項目完成時退還。
- (iv) 減值撥備由二零二一年三月三十一日人民幣64,300,000元增加至二零二一年九月三十日人民幣70,900,000元，乃由於吉林省當地經濟環境惡化以及若干債務人之賬齡延長，導至若干債務人之信貸風險顯著增加。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to financial position (continued)

##### Trade and other payables

	Notes	30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Trade payables	(i)	44,875	56,587
Accrued construction costs	(i)	291,347	271,097
Interest payable		104,915	94,571
Other creditors and accruals		27,200	25,230
Other tax payables		28,294	23,765
Other deposits received		41,145	35,960
		<b>537,776</b>	<b>507,210</b>

(i) The increases in trade payables and accrued construction costs from RMB56.6 million and RMB271.1 million as at 31 March 2021 to RMB44.9 million and RMB291.3 million as at 30 September 2021 respectively were mainly attributable to more development costs incurred for the new property projects and partly was offset by the gradual settlement of construction cost payable balances arising from the completed properties projects.

### 財務回顧(續)

#### 財務狀況之主要變動(續)

##### 應付貿易賬款及其他應付款項

(i) 應付貿易賬款及預提建築成本分別由二零二一年三月三十一日人民幣56,600,000元及人民幣271,100,000元增加至二零二一年九月三十日人民幣44,900,000元及人民幣291,300,000元，主要歸因於新物業項目產生更多開發或部份因已落成物業項目之應付預提建築成本結款已逐步結清而抵銷。

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Contract liabilities

	Notes 附註	30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Deposits from sale of properties	銷售物業之訂金 (i)	292,585	216,718
Receipt in advance from management services	預收管理服務費用 (ii)	11,634	11,192
		<b>304,219</b>	<b>227,910</b>

- (i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The increase in balance was mainly attributable to the increase in the number of units pre-sold in respect of Guangze Jiuxi Red House – Phase One during the period.
- (ii) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 合約負債

- (i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘增加主要是由於期內廣澤九溪紅府第一期之預售單位數目增加。
- (ii) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources

##### Cash position

As at 30 September 2021, the carrying amount of cash and bank deposits of the Group was approximately RMB92.7 million (as at 31 March 2021: approximately RMB117.9 million), representing an decrease of approximately 21.4% as compared with that as at 31 March 2021.

##### Debt and gearing

The Group's bank and other borrowings as at 30 September 2021 decreased by RMB31.2 million to RMB768.8 million which were payable as follows:

### 財務回顧(續)

#### 流動資金及財務資源

##### 現金狀況

於二零二一年九月三十日，本集團現金及銀行存款之賬面值約為人民幣92,700,000元(於二零二一年三月三十一日：約人民幣117,900,000元)，較二零二一年三月三十一日減少約21.4%。

##### 債務及資本負債比率

於二零二一年九月三十日，本集團銀行及其他借貸減少人民幣31,200,000元至人民幣768,800,000元，應按以下情況支付：

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources (continued)

#### Debt and gearing (continued)

## 財務回顧 (續)

### 流動資金及財務資源 (續)

#### 債務及資本負債比率 (續)

		30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Current	即期	448,497	448,497
Non-current	非即期	320,345	351,593
		<b>768,842</b>	<b>800,090</b>
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間支付之 銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求	430,897	430,897
In the second year	第二年	61,897	60,897
In the third year to fifth year, inclusive	第三至第五年 (包括首尾兩年)	258,448	290,696
		<b>751,242</b>	<b>782,490</b>
Other borrowings repayable:	須於下列期間償還之其他借貸：		
Within one year or on demand	一年內或按要求	17,600	17,600
		<b>768,842</b>	<b>800,090</b>

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources (continued)

#### Debt and gearing (continued)

The Group's bank and other borrowings decreased from RMB800.1 million as at 31 March 2021 to RMB768.8 million as at 30 September 2021 attributable to the repayment of certain bank and other borrowings.

The Group's gearing ratio as at 30 September 2021 was as follows:

### 財務回顧(續)

#### 流動資金及財務資源(續)

#### 債務及資本負債比率(續)

本集團之銀行及其他借貸由二零二一年三月三十一日之人民幣800,100,000元減至二零二一年九月三十日之人民幣768,800,000元，原因是已償還若干銀行及其他借貸。

本集團於二零二一年九月三十日之資本負債比率如下：

		<b>30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元</b>	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Loans from a controlling shareholder	一名控股股東貸款	<b>175,052</b>	121,415
Bank and other borrowings	銀行及其他借貸	<b>768,842</b>	800,090
Trade and other payables	應付貿易賬款及其他應付款項	<b>537,776</b>	507,210
Less: Cash and cash equivalents	減：現金及現金等價物	<b>(92,705)</b>	(117,938)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	<b>(9,635)</b>	(8,715)
Net debt	債務淨額	<b>1,379,330</b>	1,302,062
Liability component of the Convertible Bonds	可換股債券負債部分	—	72,879
Equity	權益	<b>53,214</b>	(13,707)
Adjusted Capital	經調整資本	<b>53,214</b>	59,172
Capital and debt	資本及債務	<b>1,432,544</b>	1,361,234
Gearing ratio	資本負債比率	<b>96%</b>	96%

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources (continued)

#### Debt and gearing (continued)

The gearing ratio of the Group as at 30 September 2021 remained stable as compared with that as at 31 March 2021.

#### Cash flows for the Group's operating and investing activities

For the six months ended 30 September 2021, the Group recorded net operating cash outflow of RMB6.6 million (six months ended 30 September 2020: outflow of RMB206.1 million). The outflow for the six months ended 30 September 2020 was mainly attributable to the payment of the PRC Corporate Income tax. Interest expenses paid were only RMB7.4 million for the six months ended 30 September 2021. For investing activities, the Group recorded net investing cash outflow of RMB2.1 million (six months ended 30 September 2020: inflow of RMB122.0 million). The inflow for the six months ended 30 September 2020 was mainly as a result of the settlement of the disposal consideration receivable in respect of the financial guarantee business. There was no such settlement for the six months ended 30 September 2021.

## 財務回顧 (續)

### 流動資金及財務資源 (續)

#### 債務及資本負債比率 (續)

本集團於二零二一年九月三十日之資本負債比率與二零二一年三月三十一日比較保持穩定。

#### 本集團經營及投資活動之現金流量

截至二零二一年九月三十日止六個月，本集團錄得經營現金流出淨額人民幣6,600,000元(截至二零二零年九月三十日止六個月：流出人民幣206,100,000元)。截至二零二零年九月三十日止六個月之流出主要由於中國企業所得稅支出。於截至二零二一年九月三十日止六個月已付利息開支只有人民幣7,400,000元。投資活動方面，本集團錄得投資現金流出淨額人民幣2,100,000元(截至二零二零年九月三十日止六個月：流入人民幣122,000,000元)。截至二零二零年九月三十日止六個月之流入主要由於就金融擔保業務結算已出售應收代價。於截至二零二一年九月三十日止六個月概無該結算。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources (continued)

##### Fund raising activities during the past twelve months

On 16 March 2021, the Company entered into a placing agreement with Fosun Hani Securities Co., Limited in respect of the placement of up to 290,885,000 shares (the “Placing Shares”) at a placing price of HK\$0.35 per Placing Share to not less than six places (the “Placing”).

On 24 March 2021, the Placing was completed and a total of 290,885,000 Placing Shares were issued under the general mandate of the Company and the net proceeds from the Placing were approximately HK\$99.8 million (equivalent to approximately RMB84.2 million).

Details of the Placing are set out in the Company’s announcements dated 16 March 2021 and 24 March 2021.

### 財務回顧(續)

#### 流動資金及財務資源(續)

##### 於過去十二個月進行籌資活動

於二零二一年三月十六日，本公司與復星恒利證券有限公司訂立配售協議，以向不少於六名承配人配售最多290,885,000股股份（「配售股份」），配售價為每股配售股份0.35港元（「配售事項」）。

於二零二一年三月二十四日，配售事項經已完成，而合共290,885,000股配售股份已根據本公司之一般授權發行，配售事項之所得款項淨額約為99,800,000港元（相當於約人民幣84,200,000元）。

配售事項詳情載於本公司日期為二零二一年三月十六日及二零二一年三月二十四日之公告。

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources (continued)

#### Fund raising activities during the past twelve months (continued)

As at 30 September 2021, the net proceeds of the Placing had been applied as follows:

Intended use of the net proceeds	Allocation	Utilised net proceeds as at 30 September 2021 於二零二一年九月三十日 動用之所得款項淨額	Unutilised net proceeds as at 30 September 2021 於二零二一年九月三十日 尚未動用之所得款項淨額
	分配 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Settlement of the costs and expenses of the Group's existing projects	結算本集團現有項目之成本及開支 50,503	50,503	-
Settlement of the Group's finance costs	結算本集團之融資成本 25,252	7,367	17,885
Settlement of the Group's administrative and operation expenses	結算本集團之行政及營運開支 8,445	8,445	-
	84,200	66,315	17,885

## COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2021, the Group had contracted but not provided for capital commitments in respect of properties under development of RMB74.2 million (as at 31 March 2021: RMB25.3 million). The development expenditure was prepaid and funded by the Group's internal resources and/or project loans.

## 財務回顧 (續)

### 流動資金及財務資源 (續)

於過去十二個月進行籌資活動 (續)

於二零二一年九月三十日，配售事項之所得款項淨額已作以下用途：

## 發展開支之承擔

於二零二一年九月三十日，本集團就發展中物業之已訂約但未撥備資本承擔為人民幣74,200,000元（於二零二一年三月三十一日：人民幣25,300,000元），原因為發展開支已經預付並以本集團內部資源及／或項目貸款撥付。

# Management Discussion and Analysis

## 管理層討論與分析

### FOREIGN EXCHANGE EXPOSURE

As at 30 September 2021, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$). As at 30 September 2021, approximately 2.8% (31 March 2021: 58.9%) of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ and the Group's total borrowings were all denominated in RMB (31 March 2021: All). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB and HK\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

### 外匯風險

於二零二一年九月三十日，本集團面對以港元（「港元」）計值金融資產及負債之貨幣風險。於二零二一年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約2.8%（二零二一年三月三十一日：58.9%）以港元計值，而本集團借貸總額（二零二一年三月三十一日：100%）均以人民幣計值。本集團目前並無有關外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

本集團將繼續監察利率走勢變動以及觸發人民幣兌港元匯率大幅波動之潛在原因，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生外幣風險及盡量減低本集團之財務風險。

## CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure the repayment obligations of such purchasers. As at 30 September 2021, guarantees amounting to RMB798.4 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2021: RMB790.9 million). Such guarantees will be terminated upon the earlier of (i) the issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the relevant properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the relevant property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## 或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二一年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣798,400,000元（於二零二一年三月三十一日：人民幣790,900,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

# Management Discussion and Analysis

## 管理層討論與分析

### CHARGE ON ASSETS

As at 30 September 2021, the Group had the following assets pledged against bank and other loans granted:

		30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	470,000	507,000
Properties under development	發展中物業	664,016	644,800
Completed properties held for sale	持作出售已落成物業	8,830	11,034

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 239 (as at 31 March 2021: 239) full-time employees. Total staff costs (including directors' emoluments) incurred for the six months ended 30 September 2021 amounted to approximately RMB7.9 million (six months ended 30 September 2020: RMB6.5 million); the increase in the total staff costs was mainly attributable to more employees were hired for the development of the new property projects in Jiutai District of Changchun City resulting in an increase of average staff number during the period. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

### 資產抵押

於二零二一年九月三十日，本集團已就獲授之銀行及其他貸款抵押下列資產：

### 僱員及薪酬政策

於二零二一年九月三十日，本集團共有239名（於二零二一年三月三十一日：239名）全職僱員。截至二零二一年九月三十日止六個月，員工成本總額（包括董事酬金）約為人民幣7,900,000元（截至二零二零年九月三十日止六個月：人民幣6,500,000元）；員工成本總額出現增加主要由於發展長春市九台區之新物業項目招聘更多僱員，導致期內員工平均人數增加。本集團之薪酬政策與現行市場慣例及員工個人表現掛鈎。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

# mazars

**Mazars CPA Limited**  
中審眾環(香港)會計師事務所有限公司  
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To the board of directors of  
**HUA YIN INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Bermuda with limited liability)*

**致華音國際控股有限公司**  
*(於百慕達註冊成立之有限公司)*  
董事會

We have reviewed the interim financial information of HUA YIN INTERNATIONAL HOLDINGS LIMITED (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 32 to 94 which comprise the condensed consolidated statement of financial position as of 30 September 2021 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34 issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「吾等」)已審閱第32至94頁所載華音國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，當中包括於二零二一年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及若干闡明附註。香港聯合交易所有限公司主板證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會(「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」。

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論。吾等之報告根據吾等協定之委聘條款僅向全體董事會報告，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the HKAS 34 “Interim Financial Reporting”.

### EMPHASIS OF MATTER

Without modifying our conclusion, we draw attention to the condensed interim financial information concerning the adoption of the going concern basis on which the condensed interim financial information has been prepared. The Group had net current liabilities of approximately RMB76,982,000. This condition, along with other matters as set forth in note 2 to the condensed interim financial information, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures being taken by the Group as disclosed in note 2 to the condensed interim financial information, are of the opinion

### 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括主要對負責財務及會計事宜之人員作出查詢以及應用分析及其他審閱程序。審閱範圍遠小於根據香港審核準則進行之審核，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

### 結論

根據吾等之審閱，吾等並不知悉任何事項，足以令吾等認為中期財務資料於所有重大方面均未按照香港會計準則第34號「中期財務報告」編製。

### 注意事項

在不修訂吾等之結論情況下，吾等提請注意，有關採納持續經營基準編製簡明中期財務資料之簡明中期財務資料。貴集團擁有流動負債淨額約人民幣76,982,000元。該情況連同簡明中期財務資料附註2所載之其他事項表明存在或會使貴集團持續經營能力嚴重成疑之重大不確定因素，因此，貴集團或未能於一般業務過程中變現其資產及解除其負債。經考慮於簡明中期財務資料附註2所披露貴集團採取之措施後，董事認為貴集團將有

that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the condensed interim financial information on a going concern basis. The condensed interim financial information does not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our conclusion is not modified in respect of this matter.

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 26 November 2021

**Chan Wai Man**

Practising Certificate number: P02487

能力持續經營。因此，董事已按持續經營基準編製簡明中期財務資料。簡明中期財務資料不包括可能會導致有關措施無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之結論並無就此事項作出修改。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二一年十一月二十六日

陳偉文

執業證書號碼： P02487



# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月		
		2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
<b>Revenue</b>	<b>收益</b>	5(a)	<b>66,345</b>	99,054
Cost of sales and services	銷售及服務成本		<b>(41,648)</b>	(112,746)
Gross profit (loss)	毛利(毛損)		<b>24,697</b>	(13,692)
Other income	其他收益	5(b)	<b>84,358</b>	654
Selling and distribution expenses	銷售及分銷開支		<b>(4,520)</b>	(2,876)
Administrative expenses	行政開支		<b>(17,249)</b>	(15,480)
Finance costs	融資成本	6	<b>(24,746)</b>	(57,100)
Other expenses	其他開支		<b>(5,672)</b>	(472,385)
Change in fair value of investment properties	投資物業之 公允價值變動		<b>(46,627)</b>	(29,000)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動		<b>(21)</b>	(36)
<b>Profit (loss) before tax</b>	<b>除稅前溢利(虧損)</b>	7	<b>10,220</b>	(589,915)
Income tax	所得稅	8	<b>6,562</b>	(17,314)
<b>Profit (loss) for the period</b>	<b>期內溢利(虧損)</b>		<b>16,782</b>	(607,229)
<b>Attributable to:</b>	<b>應佔：</b>			
Owners of the parent	母公司擁有人		<b>16,782</b>	(607,229)
<b>EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人 應佔每股盈利 (虧損)</b>	9		
Basic	基本		<b>0.25 cents</b> 分	(11.13) cents 分
Diluted	攤薄		<b>0.23 cents</b> 分	(11.13) cents 分

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>PROFIT (LOSS) FOR THE PERIOD</b>	期內溢利(虧損)	<b>16,782</b>	(607,229)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
<i>Other comprehensive income may be reclassified to profit or loss in subsequent periods:</i>	其後可能被重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>50,139</b>	(38,523)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內已扣除稅項之其他全面收入	<b>50,139</b>	(38,523)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內已扣除稅項之全面收入總額	<b>66,921</b>	(645,752)
<b>Attributable to:</b>	應佔：		
Owners of the parent	母公司擁有人	<b>66,921</b>	(645,752)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

	Notes 附註	30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	397	322
Investment properties	投資物業	509,200	547,100
Right-of-use assets	使用權資產	1,355	2,070
Deferred tax assets	遞延稅項資產	15,213	13,524
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>526,165</b>	<b>563,016</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業	1,310,287	1,211,824
Trade and other receivables	應收貿易賬款及其他應收款項	42,222	39,681
Prepaid income tax	預付所得稅	8,134	6,067
Derivative financial instruments	衍生金融工具	-	22
Pledged and restricted deposits	已抵押及受限制存款	9,635	8,715
Cash and cash equivalents	現金及現金等價物	92,705	117,938
		<b>1,462,983</b>	<b>1,384,247</b>
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	-	334,018
<b>Total current assets</b>	<b>流動資產總值</b>	<b>1,462,983</b>	<b>1,718,265</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and other payables	應付貿易賬款及其他應付款項	537,776	507,210
Contract liabilities	合約負債	304,219	227,910
Lease liabilities	租賃負債	13,264	12,246
Loans from a controlling shareholder	一名控股股東貸款	175,052	121,415
Bank and other borrowings	銀行及其他借貸	448,497	448,497
Liability component of the Convertible Bonds	可換股債券負債部分	-	72,879
Income tax payable	應付所得稅	61,157	67,595
		<b>1,539,965</b>	<b>1,457,752</b>
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	-	393,677
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>1,539,965</b>	<b>1,851,429</b>

			<b>30 September 2021</b> 二零二一年 九月三十日 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NET CURRENT LIABILITIES</b>	流動負債淨值		<b>(76,982)</b>	(133,164)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總值減 流動負債		<b>449,183</b>	429,852
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Bank and other borrowings	銀行及其他借貸	18	<b>320,345</b>	351,593
Deferred tax liabilities	遞延稅項負債		<b>47,567</b>	59,284
Lease liabilities	租賃負債		<b>28,057</b>	32,682
<b>Total non-current liabilities</b>	非流動負債總額		<b>395,969</b>	443,559
<b>Net assets (liabilities)</b>	資產(負債)淨值		<b>53,214</b>	(13,707)
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人 應佔權益			
Share capital	股本	20	<b>292,554</b>	292,554
Convertible preference shares	可換股優先股		<b>299,515</b>	299,515
Equity component of the Convertible Bonds	可換股債券權益部分		-	40,368
Reserves	儲備	19	<b>(538,855)</b>	(646,144)
<b>Total equity</b>	權益總額		<b>53,214</b>	(13,707)

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Reserves											Total
		Equity component						Share option				Total	
		Convertible preference	Convertible	Share	Exchange	Contributed	reserve	Other	Statutory	Retained	Sub-total	equity	
		Share capital	shares	Bonds	premium	reserve	surplus	購股權儲備	其他儲備	法定儲備	保留盈利	權益	
		股本	優先股	權益部分	股份溢價	匯兌儲備	撥入盈餘	儲備	其他儲備	法定儲備	保留盈利	小計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		(Note 21)	(Note 22)	(Note 20)									
		(附註21)	(附註22)	(附註20)									
At 1 April 2020	於二零二零年四月一日	228,370	1,181,940	40,368	3,535,139	(58,621)	184,684	20,716	(3,253,782)	68,241	(1,495,139)	(998,762)	451,916
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(607,229)	(607,229)	(607,229)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(38,523)	-	-	-	-	-	(38,523)	(38,523)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(38,523)	-	-	-	-	(607,229)	(645,752)	(645,752)
Shares issued upon conversion of convertible preference shares	於可換股優先股獲轉換時發行股份	30,867	(524,737)	-	493,870	-	-	-	-	-	-	493,870	-
Transfer to statutory reserve	轉移至法定儲備	-	-	-	-	-	-	-	-	2,804	(2,804)	-	-
Lapse/forfeiture of share option	購股權失效/沒收	-	-	-	-	-	-	(67)	-	-	67	-	-
At 30 September 2020	於二零二零年九月三十日	259,237	657,203	40,368	4,029,009	(97,144)	184,684	20,649	(3,253,782)	71,045	(2,105,105)	(1,150,644)	(193,836)
At 1 April 2021	於二零二一年四月一日	292,554	299,515	40,368	4,439,318	(94,983)	184,684	20,623	(3,253,782)	71,045	(2,013,049)	(646,144)	(13,707)
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	16,782	16,782	16,782
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	50,139	-	-	-	-	-	50,139	50,139
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	50,139	-	-	-	-	16,782	66,921	66,921
Transfer at maturity date	於到期日轉換	-	-	(40,368)	-	-	-	-	-	-	40,368	40,368	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(48,311)	48,311	-	-
At 30 September 2021	於二零二一年九月三十日	292,554	299,515	-	4,439,318	(44,844)	184,684	20,623	(3,253,782)	22,734	(1,907,588)	(538,855)	53,214

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash generated from (used in) operations	經營業務所得(所動用)之現金	<b>16,305</b>	(158,391)
Interest received	已收利息	-	43
Interest paid	已付利息	<b>(7,367)</b>	(46,001)
Tax paid	已付稅項	<b>(15,519)</b>	(1,758)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額	<b>(6,581)</b>	(206,107)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Net cash (outflow) inflow from disposals of subsidiaries	出售附屬公司之現金(流出)流入淨額	<b>(2,074)</b>	122,000
Net cash flows (used in) from investing activities	投資活動(所動用)所得之現金流量淨額	<b>(2,074)</b>	122,000

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	70,000	10,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(101,248)	(28,450)
New loans from a controlling shareholder	新增一名控股股東貸款	41,595	100,397
Repayment of loans from a controlling shareholder	償還一名控股股東貸款	(14,970)	—
Payment on lease liabilities	租賃負債付款	(12,297)	(13,872)
Net cash flows (used in) from financing activities	融資活動(所動用)所得之現金流量淨額	(16,920)	68,075
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>	(25,575)	(16,032)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	118,334	30,500
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(54)	(324)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末之現金及現金等價物</b>	92,705	14,144

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

Hua Yin International Holdings Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is a limited liability company incorporated in Bermuda. Its registered office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is principally engaged in investment holding and the Group is principally engaged in the property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment.

### 1. 一般資料

華音國際控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)為於百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其普通股股份於香港聯合交易所有限公司主板上市。

本公司主要從事投資控股業務，而本集團則主要從事物業發展及管理，包括規劃、設計、預算、領牌、合約招標及合約管理以及物業投資。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 September 2021 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those policies adopted in the preparation of the Group’s financial statements for the year ended 31 March 2021, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time on 1 April 2021 as set out in note 3 to the condensed consolidated financial statements.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2021.

### 2. 編製基準

截至二零二一年九月三十日止六個月之未經審核中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16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。

除於二零二一年四月一日首次採納簡明綜合財務報表附註3所載之新訂／經修訂香港財務報告準則(「香港財務報告準則」)外，編製中期財務資料所採納會計政策與編製本集團截至二零二一年三月三十一日止年度之財務報表所採納之政策貫徹一致。

中期財務資料並不包括全年財務報表所規定全部資料及披露，故應與本集團截至二零二一年三月三十一日止年度之經審核財務報表一併閱讀。

## 2. BASIS OF PREPARATION (Continued)

### Going concern basis

As at 30 September 2021, the Group had net current liabilities of approximately RMB77.0 million (31 March 2021: RMB133.1 million). This condition indicates the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is expected to complete the issuance of new convertible bonds with an aggregate principal amount of HK\$103,076,730, which will set off against the loans from a controlling shareholder on a dollar-to-dollar basis and will be re-reclassified partly to non-current liabilities (the liability component of the new convertible bonds) and equity (the equity component of the new convertible bonds);
- (ii) the Group is expected to generate adequate cash flows to maintain its operations; and

## 2. 編製基準(續)

### 持續經營基準

於二零二一年九月三十日，本集團之流動負債淨額約為人民幣77,000,000元(二零二一年三月三十一日：人民幣133,100,000元)。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

儘管出現上述狀況，簡明綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其到期的財務責任，詳述如下：

- (i) 本集團預期能完成發行本金總額為103,076,730港元新可換股債券並將按等額基準抵銷一名控股股東貸款以及部份重新分類為非流動負債(新可換股債券負債部分)及權益(新可換股債券權益部分)；
- (ii) 本集團預期能產生足夠現金流量以維持其營運；及

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (continued)

- (iii) the Group is expected to obtain continuous financial support from the Group's controlling shareholder, and the controlling shareholder has confirmed that it will not demand the Group for repayment of the loans from controlling shareholder within the next twelve months should the Group not be in the financial position to make such repayment.

The Directors have prepared a cash flow forecast covering a period up to 30 September 2022 on the basis that the continuous financial support from the controlling shareholder of the Company and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 September 2021. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

### 3. CHANGE IN ACCOUNTING POLICIES

#### 3.1 New/revised HKFRS adopted

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

- (iii) 本集團預期取得本集團控股股東的持續財務支援，而控股股東已確認，若本集團財務狀況不佳而無法償還貸款，控股股東不會要求本集團於未來十二個月內償還控股股東貸款。

董事已基於公司控股股東提供之持續財務支援而編製涵蓋直至二零二二年九月三十日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行其於自二零二一年九月三十日起計十二個月內到期之財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表屬適宜之舉。

### 3. 會計政策變動

#### 3.1 採納之新訂／經修訂香港財務報告準則

採納與本集團相關並自本期間起生效之新訂／經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之業績及財務狀況並無任何重大影響。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### 3.2 New and revised HKFRSs not yet adopted

At the date of authorisation of these interim condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

The directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

### 3. 會計政策變動(續)

#### 3.2 尚未採納之新訂及經修訂 香港財務報告準則

於授權刊發此等中期簡明綜合財務報表之日，香港會計師公會已頒佈多項尚未於本期間生效之新訂／經修訂香港財務報告準則，而本集團並未提早採納此等準則。

董事正在評估日後採納新訂／經修訂香港財務報告準則的可能影響，但尚未能合理估計其對本集團業績及財務狀況的影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments	Nature of business activities	Place of operation
Property development and management	Property development and provision of management service to property projects	The People's Republic of China (the "PRC")
Property investment	Property holding for long term investment and leasing purposes	The PRC

### 4. 經營分部資料

本集團按以業務線及地理位置兩者劃分之分部管理其業務。本集團以與本集團之執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列以下可呈報分部。以下可呈報分部概無由經營分部合併組成。

經營分部	業務活動性質	經營地點
物業發展及管理	物業發展及為物業項目提供管理服務	中華人民共和國（「中國」）
物業投資	持有物業作長期投資及租賃用途	中國

#### 4. OPERATING SEGMENT INFORMATION (continued)

For the purpose of monitoring segment performances and allocating resources between segments:

Revenue and expenses allocated to the reportable segments include the sales generated by the segment and the expenses incurred by the segment or which arise from the depreciation of assets attributable to those segments.

##### Segment results and other segment information

For the six months ended 30 September 2021 – unaudited

		<b>Property development and management</b>	<b>Property investment</b>	<b>Total</b>
		物業發展及管理	物業投資	總計
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	<b>60,046</b>	<b>6,299</b>	<b>66,345</b>
Segment results	分部業績	<b>21,790</b>	<b>(45,222)</b>	<b>(23,432)</b>
Finance costs	融資成本			<b>(24,746)</b>
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			<b>(21)</b>
Gain on disposal of subsidiaries	出售附屬公司收益			<b>64,348</b>
Unallocated head office and corporate expenses	未分配總部及公司開支			<b>(5,929)</b>
Profit before tax	除稅前溢利			<b>10,220</b>
Income tax	所得稅			<b>6,562</b>
Profit for the period	期內溢利			<b>16,782</b>

#### 4. 經營分部資料(續)

為監察分部表現及於分部之間分配資源：

分配至可呈報分部之收益及開支包括分部所得銷售及分部所產生或因該等分部應佔資產折舊而產生之開支。

##### 分部業績及其他分部資料

截至二零二一年九月三十日止六個月 – 未經審核

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2020 – unaudited

### 4. 經營分部資料 (續)

截至二零二零年九月三十日止  
六個月 – 未經審核

	Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>		
Sales to external customers	向外部客戶之銷售	92,514	99,054
<b>Segment results</b>	<b>分部業績</b>	(484,547)	(527,192)
Bank interest income	銀行利息收入		43
Finance costs	融資成本		(57,100)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動		(36)
Unallocated head office and corporate expenses	未分配總部及公司開支		(5,630)
Loss before tax	除稅前虧損		(589,915)
Income tax	所得稅		(17,314)
Loss for the period	期內虧損		(607,229)

## 5. REVENUE AND OTHER INCOME

Revenue mainly represents income from the sale of properties, rental income and property management service income.

An analysis of revenue and other income is presented below:

### (a) Revenue

## 5. 收益及其他收益

收益主要指銷售物業收入、租金收入及物業管理服務收入。

收益及其他收益分析呈列如下：

### (a) 收益

		<b>Six months ended 30 September 2021 (unaudited)</b> 截至二零二一年九月三十日止六個月(未經審核)		
		<b>Property development and management</b> 物業發展及管理 RMB'000 人民幣千元	<b>Property investment</b> 物業投資 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers within HKFRS 15:</b>	香港財務報告準則第15號範圍下之客戶合約收益：			
Sale of properties	銷售物業	43,454	-	43,454
Property management service income	物業管理服務收入	16,592	-	16,592
		<u>60,046</u>	<u>-</u>	<u>60,046</u>
<b>Revenue from other sources:</b>	其他收益來源：			
Rental income	租金收入	-	6,299	6,299
		<u>60,046</u>	<u>6,299</u>	<u>66,345</u>
Representing geographical markets of:	所指地區市場：			
The PRC	中國	60,046	6,299	66,345
		<u>60,046</u>	<u>6,299</u>	<u>66,345</u>
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時間點	43,454	-	43,454
- Over time	- 經過一段時間	16,592	6,299	22,891
		<u>60,046</u>	<u>6,299</u>	<u>66,345</u>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. REVENUE AND OTHER INCOME (continued)

### 5. 收益及其他收益(續)

#### (a) Revenue (continued)

#### (a) 收益(續)

Six months ended 30 September 2020 (unaudited)  
截至二零二零年九月三十日止六個月(未經審核)

	Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號範圍下之客戶合約收益：</b>		
Sale of properties	74,996	–	74,996
Property management service income	17,518	–	17,518
	<u>92,514</u>	<u>–</u>	<u>92,514</u>
<b>Revenue from other sources:</b>	<b>其他收益來源：</b>		
Rental income	–	6,540	6,540
	<u>92,514</u>	<u>6,540</u>	<u>99,054</u>
Representing geographical markets of:	所指地區市場：		
The PRC	92,514	6,540	99,054
	<u>92,514</u>	<u>6,540</u>	<u>99,054</u>
Timing of revenue recognition	收益確認之時間		
– At a point in time	74,996	–	74,996
– Over time	17,518	6,540	24,058
	<u>92,514</u>	<u>6,540</u>	<u>99,054</u>

## 5. REVENUE AND OTHER INCOME (continued)

### (b) Other income

		Note
		附註
Interest income	利息收益	
Sundry income	雜項收益	
Gain on disposal of subsidiaries	出售附屬公司收益	22
Reversal of write-down of properties under development	撥回發展中物業之撇減	12(b)
Total other income	其他收益總額	

## 5. 收益及其他收益(續)

### (b) 其他收益

Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
–	43
794	611
64,348	–
19,216	–
<b>84,358</b>	<b>654</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. FINANCE COSTS

### 6. 融資成本

		<b>Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and entrusted loans	銀行及委託貸款利息	<b>24,523</b>	43,360
Interest on Convertible Bonds	可換股債券利息	<b>1,302</b>	3,831
Interest on other loans	其他貸款利息	<b>5,357</b>	2,641
Interest on lease liabilities	租賃負債利息	<b>2,045</b>	972
Other borrowing costs accrued on receipt in advance from customers	按客戶預收賬款計提之其他借貸成本	-	6,296
		<b>33,227</b>	57,100
Less: Interest capitalised into properties under development*	減：發展中物業之利息資本化*	<b>(8,481)</b>	-
Total finance costs	融資成本總額	<b>24,746</b>	57,100

\* For the six months ended 30 September 2021, borrowing costs had been capitalised at rates of 7.3% per annum (six months ended 30 September 2020: nil).

\* 截至二零二一年九月三十日止六個月，借貸成本已按年利率7.3%資本化(截至二零二零年九月三十日止六個月：無)。

## 7. PROFIT/(LOSS) BEFORE TAX

## 7. 除税前溢利／(虧損)

		Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
This is stated after charging/(crediting):	經扣除／(計入) 下列項目後：		
Cost of properties sold	已銷售物業成本	26,722**	96,679**
Cost of services	服務成本	12,794	11,344
Cost of rental	租賃成本	2,132	4,723
(Reversal of)/write-down of properties under development to net realisable value	(撥回)／將發展中物業 撇減至可變現淨值	(19,216)***	442,336*
Write-down of completed properties held for sale to net realisable value	將持作出售已落成物業 撇減至可變現淨值	-	25,555
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	243	1,406
– right-of-use assets	– 使用權資產	678	5,882
Increase of impairment on	減值增加		
– Trade receivables	– 應收貿易賬款	551*	1,249*
– Other receivables	– 其他應收款項	6,655*	2,865*
– Goodwill	– 商譽	-	4,999*

\* These items are included in other expenses in the condensed consolidated statements of profit or loss.

\*\* No write-down of completed properties held for sale to net realisable value included in cost of properties sold in current period (six months ended 30 September 2020: RMB25,555,000).

\*\*\* This item is included in other income in the condensed consolidated statements of profit or loss.

\* 該等項目計入簡明綜合損益表之其他開支。

\*\* 期內沒有計入將持作出售已落成物業撇減至可變現淨值於已銷售物業成本(截至二零二零年九月三十日止六個月：人民幣25,555,000元)。

\*\*\* 該項目計入簡明綜合損益表之其他收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 8. INCOME TAX

### 8. 所得稅

		<b>Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>
<b>Current tax</b>	<b>即期稅項</b>		
PRC Land Appreciation Tax	中國土地增值稅	<b>6,843</b>	4,655
		<b>6,843</b>	4,655
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	初始及撥回之暫時差額	<b>(13,405)</b>	12,659
Total (credit) charge	(計入)扣除總額	<b>(6,562)</b>	17,314

No Hong Kong profits tax has been provided for the six months ended 30 September 2021 and 2020 as the Group had no assessable profit subject to Hong Kong profits tax for the periods.

由於本集團於截至二零二一年及二零二零年九月三十日止六個月就香港利得稅而言並無應課稅溢利，故並無就有關期間計提香港利得稅撥備。

PRC Corporate Income Tax ("CIT") had not been provided as the unrecognised tax losses brought forward from previous year exceed the assessable profits for the six months ended 30 September 2021 and 2020 in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25%.

截至二零二一年及二零二零年九月三十日止六個月，中國企業所得稅（「企業所得稅」）已根據中國實體適用之相關稅務法律就未確認稅項虧損超出之應課稅溢利而沒有計提撥備。中國企業所得稅法定稅率為25%。

## 8. INCOME TAX (continued)

As at 30 September 2021, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB37,011,000 (31 March 2021 (audited): RMB39,463,000). In the opinion of the Directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provision for deferred taxation has been made in this respect.

The Group's subsidiaries are not subject to any income tax in Bermuda, the British Virgin Islands and Samoa pursuant to the respective rules and regulations.

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditure. The Group has estimated, made and included in the income tax a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT provision is subject to the final review/approval by the tax authorities.

## 8. 所得稅(續)

於二零二一年九月三十日，分派中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣37,011,000元(二零二一年三月三十一日(經審核)：人民幣39,463,000元)。董事認為，現階段該等保留盈利須留作各中國附屬公司之持續營運資金，可見將來亦不會分派。因此並無就此作出遞延稅項撥備。

根據百慕達、英屬維爾京群島及薩摩亞之規則及規例，本集團附屬公司毋須繳付該等地區之任何所得稅。

中國土地增值稅(「土地增值稅」)按土地價值升幅(即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業發展開支))以介乎30%至60%累進稅率計算。本集團按相關中國稅務法律及法規之規定估計及計提土地增值稅撥備並計入所得稅。於實際以現金償付土地增值稅負債之前，土地增值稅撥備須經稅局最終審閱／批准。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to owners of the parent for the six months ended 30 September 2021 and the weighted average of 6,764,286,000 shares (six months ended 30 September 2020: 5,457,008,000 shares) in issue during the six months ended 30 September 2021.

The calculation of the diluted earnings (loss) per share amounts is based on the adjusted profit or loss for the period attributable to owners of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period, as used in the basic earnings (loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

### 9. 每股盈利(虧損)

每股基本盈利(虧損)乃根據截至二零二一年九月三十日止六個月母公司擁有人應佔溢利(虧損)及截至二零二一年九月三十日止六個月已發行股份加權平均數6,764,286,000股(截至二零二零年九月三十日止六個月: 5,457,008,000股)計算。

每股攤薄盈利(虧損)金額乃根據母公司擁有人應佔期內經調整溢利或虧損計算。計算每股攤薄盈利(虧損)所用普通股加權平均數為期內已發行普通股加權平均數(與計算每股基本盈利(虧損)所用者相同)·及假設已於所有潛在攤薄普通股被視作行使或轉換為普通股時無償發行之普通股加權平均數。

## 9. EARNINGS (LOSS) PER SHARE (continued)

The calculation of basic and diluted earnings (loss) per share are based on:

## 9. 每股盈利(虧損)(續)

每股基本及攤薄盈利(虧損)乃基於以下各項計算：

		<b>Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings (loss)</b>	<b>盈利(虧損)</b>		
Profit (loss) attributable to owners of the parent	母公司擁有人應佔溢利(虧損)	<b>16,782</b>	(607,229)
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	<b>1,302</b>	3,831
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分之影響	<b>21</b>	36
Adjusted profit (loss) attributable to owners of the parent	母公司擁有人應佔經調整溢利(虧損)	<b>18,105</b>	(603,362)



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. EARNINGS (LOSS) PER SHARE (continued)

### 9. 每股盈利(虧損)(續)

		Number of shares 股份數目	
		Six months ended 30 September 2021 截至 二零二一年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股	Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings (loss) per share calculation	計算每股基本盈利(虧損)所用期內已發行普通股加權平均數	<b>6,764,286</b>	5,457,008
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible preference shares	可換股優先股	<b>439,353<sup>(c)</sup></b>	1,455,746 <sup>(a)</sup>
Convertible Bonds	可換股債券	<b>41,081<sup>(d)</sup></b>	103,485 <sup>(a)</sup>
Share options	購股權	<b>–<sup>(b)</sup></b>	<b>–<sup>(b)</sup></b>
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	<b>7,244,720</b>	7,016,239

## 9. EARNINGS (LOSS) PER SHARE (continued)

- (a) Because the diluted loss per share amount was decreased when taking into account of the convertible preference shares and the Convertible Bonds, both had anti-dilutive effect on the basic loss per share amount for the six months ended 30 September 2020. Therefore, the diluted loss per share amount is the same as the basic loss per share amount for the six months ended 30 September 2020.
- (b) Because the exercise price of the share options were out of the money compared to the average stock prices of the Company during the six months ended 30 September 2021 and 2020, the share options had an anti-dilutive effect on the basic profit (loss) per share amount for the six months ended 30 September 2021 and 2020.
- (c) Because the diluted earnings per share amount was decreased when taking the Convertible Preference Shares into account, the Convertible Preference Shares had an dilutive effect on the basic earnings per share amount for the six months period ended 30 September 2021. Therefore, the calculation of the diluted earnings per share amount was based on the profit for the period of RMB16,782,000 and the weighted average number of 7,203,639,000 shares in issue during the period ended 30 September 2021.
- (d) Because the diluted earnings per share amount was increased when taking the Convertible Bonds into account, the Convertible Bonds had an anti-dilutive effect on the basic earnings per share amount for the six months period ended 30 September 2021 and were ignored in the calculation of diluted earnings per share.

## 9. 每股盈利(虧損)(續)

- (a) 由於每股攤薄虧損金額於計及可換股優先股及可換股債券情況下有所減少，可換股優先股或可換股債券對截至二零二零年九月三十日止六個月之每股基本虧損金額具有反攤薄影響。因此，截至二零二零年九月三十日止六個月之每股攤薄虧損金額與每股基本虧損金額相同。
- (b) 由於購股權之行使價超逾截至二零二一年及二零二零年九月三十日止六個月內本公司之平均股價，故此購股權對截至二零二一年及二零二零年九月三十日止六個月每股基本盈利(虧損)金額具有反攤薄影響。
- (c) 由於每股攤薄盈利金額於計及可換股優先股情況下有所減少，可換股優先股對截至二零二一年九月三十日止六個月之每股基本盈利金額具有攤薄影響。因此，每股攤薄盈利金額乃基於期內溢利人民幣16,782,000元以及截至二零二一年九月三十日止期間已發行普通股加權平均數7,203,639,000股計算。
- (d) 由於每股攤薄盈利金額於計可換股債券情況下有所增加，可換股債券對截至二零二一年九月三十日止六個月期間之每股基本盈利金額具有反攤薄影響，故並無用作計算每股攤薄盈利。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 10. DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

### 10. 股息

董事不宣派截至二零二一年九月三十日止六個月之任何中期股息(截至二零二零年九月三十日止六個月：無)。

### 11. INVESTMENT PROPERTIES

### 11. 投資物業

		<b>30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	<b>547,100</b>	550,000
Additions	添置	<b>8,727</b>	42,900
Net loss from fair value adjustment	來自公允價值調整之淨虧損	<b>(46,627)</b>	(45,800)
At the end of the reporting period (unaudited)	於呈報期末(未經審核)	<b>509,200</b>	547,100

As at 30 September 2021 and 31 March 2021, the Group's investment properties included certain units of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited/Savills Real Estate Valuation (Guangzhou) Limited Beijing Branch (an independent professional qualified valuer).

於二零二一年九月三十日及二零二一年三月三十一日，本集團之投資物業包括一個位於吉林省白山市之購物中心內若干單位。該等投資物業乃按公允價值列賬，並由獨立專業資格評估師第一太平戴維斯估值及專業顧問有限公司／廣州第一太平戴維斯房地產與土地評估有限公司北京分公司估值。

## 11. INVESTMENT PROPERTIES (continued)

### Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's investment properties:

## 11. 投資物業(續)

### 公允價值等級

下表載列本集團投資物業之公允價值等級：

Fair value measurement as at  
30 September 2021 using  
採用以下數據於二零二一年九月三十日  
之公允價值計量

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Recurring  
fair value  
measurement  
for:

按持續基準  
之公允價值  
計量：

Retail shops  
and car park  
spaces

零售店及  
停車位

-	-	509,200	509,200
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# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. INVESTMENT PROPERTIES (continued)

### 11. 投資物業 (續)

#### Fair value hierarchy (continued)

#### 公允價值等級 (續)

Fair value measurement as at 31 March 2021 using 採用以下數據於二零二一年三月三十一日 之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元

Recurring fair value measurement for:	按持續基準之公允價值計量：
Retail shops and car park spaces	零售店及停車位

-	-	547,100	547,100
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During the period, there are no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2020 (unaudited): Nil).

期內，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量(截至二零二零年九月三十日止六個月(未經審核): 無)。

As at 30 September 2021, the Group's investment properties with an aggregate carrying amount of RMB470,000,000 (31 March 2021 (audited): RMB507,000,000) were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 18 to the condensed consolidated financial statements.

於二零二一年九月三十日，本集團賬面總值為人民幣470,000,000元(二零二一年三月三十一日(經審核): 人民幣507,000,000元)之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情可參照簡明綜合財務報表附註18。

## 12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

## 12. 發展中物業及持作出售已落成物業

		Notes 附註	30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Properties under development	發展中物業		<b>2,063,320</b>	1,962,791
Completed properties held for sale	持作出售已落成物業		<b>274,002</b>	295,284
			<b>2,337,322</b>	2,258,075
Write-down of properties under development and completed properties held for sale to net realisable value	將發展中物業及持作出售已落成物業撇減至可變現淨值	(b) (a)	<b>(1,027,035)</b> <b>1,310,287</b>	(1,046,251) 1,211,824

(a) As at 30 September 2021, certain of the Group's properties under development and completed properties held for sale with carrying value of RMB664,016,000 (31 March 2021 (audited): RMB644,800,000) and RMB8,830,000 (31 March 2021 (audited): RMB11,034,000) respectively were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 18 to the condensed consolidated financial statements.

(a) 於二零二一年九月三十日，本集團若干賬面值為人民幣664,016,000元（二零二一年三月三十一日（經審核）：人民幣644,800,000元）及人民幣8,830,000元（二零二一年三月三十一日（經審核）：人民幣11,034,000元）之發展中物業及持作出售已落成物業已分別抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情可參照簡明綜合財務報表附註18。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

(b) The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the period are as follows:

	<b>30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元
At the beginning of the reporting period	<b>1,046,251</b>	943,848
(Decrease) increase in the write-down during the period	<b>(19,216)</b>	467,891
At the end of the reporting period (unaudited)	<b>1,027,035</b>	1,411,739

In estimating the net realisable value of a project in Fusong County, Jilin Province of the PRC ("the Fusong Property Project"), the management has engaged an independent valuer to carry out an independent valuation on a bare land basis and based on a direct comparison approach by making reference to comparable land transactions available in the market, which is consistent with that for the previous financial year end (i.e. 31 March 2021). A reversal of write-down of RMB19,216,000 relating to the Fusong Project was made in current period as result of a slight improvement in the general market and the government's vigorous promotion in the development of ski resort market.

### 12. 發展中物業及持作出售已落成物業 (續)

(b) 期內將發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

在估計中國吉林省撫松縣一個項目(「撫松房地產項目」)之可變現淨值時，管理層已委聘一名獨立估值師進行獨立估值，有關獨立估值是以裸地基準進行，並根據直接比較法，參考市場上可獲得的可比較土地交易，該估值的基準與上年財政年度末(即二零二一年三月三十一日)所用的一致。由於整體市場略有改善及政府大力推動發展滑雪度假市場，故此已於本期間內作出有關撫松項目之撇減撥回人民幣19,216,000元。

### 13. TRADE AND OTHER RECEIVABLES

### 13. 應收貿易賬款及其他應收款項

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Trade receivables	應收貿易賬款	<b>19,958</b>	19,512
Less: provision for impairment	減：減值撥備	<b>(6,242)</b>	(5,691)
	(a)	<b>13,716</b>	13,821
Other receivables:	其他應收款項：		
Deposits for land development expenditure	土地發展開支之按金	<b>22,095</b>	22,095
	(b)		
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金	<b>6,741</b>	6,741
	(c)		
Prepaid business tax and other taxes	預付營業稅及其他稅項	<b>23,760</b>	15,367
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	<b>46,844</b>	45,936
Less: provision for impairment	減：減值撥備	<b>(70,934)</b>	(64,279)
	(d)	<b>28,506</b>	25,860
		<b>42,222</b>	39,681



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES (continued)

- (a) In respect of properties sales, no credit terms are granted to customers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In addition, certain rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables (net of provision of impairment) by invoice date as at the end of the reporting period is as follows:

### 13. 應收貿易賬款及其他應收款項(續)

- (a) 就物業銷售而言，客戶並無獲授信貸期。就物業投資及物業管理而言，各別租金收入及物業管理收入乃根據協議所訂明條款結付，其中大多數為預先結付。此外，本集團會收取部分租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於呈報期末之應收貿易賬款(扣除減值撥備)按發票日期呈列之賬齡分析如下：

		<b>30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30 天內	<b>1,517</b>	1,813
31 days–180 days	31 天至 180 天	<b>6,397</b>	5,917
Over 180 days	超過 180 天	<b>5,802</b>	6,091
		<b>13,716</b>	13,821

### 13. TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

For trade receivables, the Group has applied the simplified approach and has calculated expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) The balances represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether the Group will obtain the land use rights of the land in the future.

(c) The balances represented various deposits paid to local government directly attributable to construction of property projects which would be refundable upon completion of the development projects.

### 13. 應收貿易賬款及其他應收款項 (續)

(a) (續)

就應收貿易賬款而言，本集團已應用簡易法，並根據本集團過往信貸虧損經驗計算預期信貸虧損，同時就債務人之特定前瞻性因素及經濟環境作出調整。

(b) 結餘指就各塊地皮之土地發展工程向地方政府墊付之款項。無論日後本集團可否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向地方政府墊付之款項。

(c) 結餘指直接源自建築物業項目之各項已付當地政府之按金，可於發展項目完成時退還。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. TRADE AND OTHER RECEIVABLES (continued)

- (d) In estimating the expected credit losses of other receivables, the Group has grouped these other receivables based on same credit risk characteristics and the days past due and negotiation results with the debtors.

Movement in provision for impairment of other receivables are as follows:

		Deposits for land development expenditure	Deposits for construction and pre-sale of property project	Other receivables, prepayment and deposit	Total
		建築及 土地發展開支 之按金	預售物業項目 之按金	其他應收款項、 預付款項 及按金	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2021	於二零二一年四月一日	22,095	4,990	37,194	64,279
Increase during the period	於期內增加	-	1,750	4,905	6,655
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	22,095	6,740	42,099	70,934
At 1 April 2020	於二零二零年四月一日	249,328	14,852	44,622	308,802
Increase during the period	於期內增加	-	-	2,865	2,865
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	249,328	14,852	47,487	311,667

The provision for impairment of other receivables for the period ended 30 September 2020 included the balance of RMB244,770,000 was subsequently classified as assets associated with disposal group classified as held for sale at the year ended of 31 March 2021.

### 13. 應收貿易賬款及其他應收款項(續)

- (d) 於估計其他應收款項的預期信貸虧損時，本集團已根據相同信貸風險特徵及逾期天數及與債務人之磋商結果將該等其他應收款項分組。

其他應收款項減值撥備之變動如下：

截至二零二零年九月三十日止期間其他應收款項之減值撥備餘額為人民幣244,770,000元在期後之截至二零二一年三月三十一日止年度分類為與分類為持作出售之出售組別有關之資產。

## 14. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

## 14. 現金及現金等價物以及已抵押及受限制存款

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Cash and bank balances	現金及銀行結餘	<b>102,340</b>	126,653
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業有關之受限制銀行存款 (a)	<b>(9,635)</b>	(8,715)
Cash and cash equivalents	現金及現金等價物	<b>92,705</b>	117,938

(a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from pre-sale of properties as guarantee deposits for construction of the properties. The restriction will be released upon the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

(a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB99,427,000 (31 March 2021 (audited): RMB52,041,815). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於呈報期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為人民幣99,427,000元（二零二一年三月三十一日（經審核）：人民幣52,041,815元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. TRADE AND OTHER PAYABLES

### 15. 應付貿易賬款及其他應付款項

		Notes 附註	30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易賬款	(a)	44,875	56,587
Accrued construction costs	預提建築成本		291,347	271,097
Interest payable	應付利息		104,915	94,571
Other creditors and accruals	其他應付款項及 應計費用		27,200	25,230
Other tax payables	其他應付稅項		28,294	23,765
Other deposits received	已收其他按金		41,145	35,960
			<b>537,776</b>	<b>507,210</b>

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

(a) 於呈報期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內	18,906	13,627
31 days – 180 days	31天至180天	6,345	19,929
Over 180 days	超過180天	19,624	23,031
		<b>44,875</b>	<b>56,587</b>

## 16. CONTRACT LIABILITIES

## 16. 合約負債

		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
Deposits from sales of properties	銷售物業之訂金 (a)	<b>292,585</b>	216,718
Receipt in advance from management services	預收管理服務費用 (b)	<b>11,634</b>	11,192
		<b>304,219</b>	227,910

(a) Deposits from sales of properties represent sale proceeds received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(b) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售所得款項。該訂金將於本集團符合收益確認標準時轉撥至損益。

(b) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17. LOANS FROM A CONTROLLING SHAREHOLDER

Loans from a controlling shareholder are unsecured, interest-free and repayable on demand.

### 17. 一名控股股東貸款

一名控股股東貸款為無抵押、免息及須按要求償還。

### 18. BANK AND OTHER BORROWINGS

### 18. 銀行及其他借貸

		Notes 附註	30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	130,897	130,897
Other loans – secured	其他貸款 – 有抵押	(ii)	17,600	17,600
Entrusted loans	委託貸款	(iii), (iv)	300,000	300,000
			<b>448,497</b>	<b>448,497</b>
Non-current	非即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	320,345	351,593
			<b>768,842</b>	<b>800,090</b>

## 18. BANK AND OTHER BORROWINGS (continued)

## 18. 銀行及其他借貸 (續)

		<b>30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間償還之 銀行貸款及 委託貸款：		
Within one year or on demand	一年內或按要求	<b>430,897</b>	430,897
In the second year	第二年	<b>61,897</b>	60,897
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	<b>258,448</b>	290,696
		<b>751,242</b>	782,490
Other loans repayable:	須於下列期間償還之 其他貸款：		
Within one year or on demand	一年內或按要求	<b>17,600</b>	17,600
		<b>768,842</b>	800,090



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) Included in the secured bank loans as at 30 September 2021 are loan balances of RMB70,000,000 (31 March 2021 (audited): RMB70,000,000), RMB142,242,000 (31 March 2021 (audited): RMB170,690,000), RMB232,000,000 (31 March 2021 (audited): RMB232,000,000) and RMB7,000,000 (31 March 2021 (audited): RMB9,800,000) bearing interests at a fixed rate of 7.83% per annum, a fixed interest rate of 5.39% per annum, a fixed rate of 7.3% per annum and a fixed rate of 7.6% per annum respectively.

The bank loan of RMB70,000,000 is secured by the 60% equity interests of 吉林省廣澤地產有限公司 and the bank loans of RMB142,242,000, RMB232,000,000, and RMB7,000,000 are secured by pledges of the properties under development with carrying values of RMB476,220,000 (31 March 2021 (audited): RMB462,500,000), investment properties with fair value of RMB470,000,000 (31 March 2021 (audited): RMB507,000,000) and completed properties with carrying amounts of RMB8,830,000 (31 March 2021 (audited): RMB11,034,000) respectively.

### 18. 銀行及其他借貸(續)

附註：

- (i) 於二零二一年九月三十日，有抵押銀行貸款包括貸款結餘人民幣70,000,000元(二零二一年三月三十一日(經審核)：人民幣70,000,000元)、人民幣142,242,000元(二零二一年三月三十一日(經審核)：人民幣170,690,000元)、人民幣232,000,000元(二零二一年三月三十一日(經審核)：人民幣232,000,000元)及人民幣7,000,000元(二零二一年三月三十一日(經審核)：人民幣9,800,000元)分別為按固定年利率7.83%、按固定年利率5.39%、按固定年利率7.3%及按固定年利率7.6%計息。

銀行貸款人民幣70,000,000元由吉林省廣澤地產有限公司之60%股權作抵押；而銀行貸款人民幣142,242,000元、人民幣232,000,000元及人民幣7,000,000元分別由賬面值為人民幣476,220,000元(二零二一年三月三十一日(經審核)：人民幣462,500,000元)之發展中物業、公允價值為人民幣470,000,000元(二零二一年三月三十一日(經審核)：人民幣507,000,000元)之投資物業及賬面值為人民幣8,830,000元(二零二一年三月三十一日(經審核)：人民幣11,034,000元)之已落成物業作抵押。

## 18. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) During the period, the secured other loan of RMB17,600,000 bore interests at a fixed rate of 12% per annum. The loan was guaranteed by personal and corporate guarantees of certain connected parties of the Company. The loan was fully settled in November 2021.
- (iii) The entrusted loans as at 30 September 2021 are loan balances of RMB100,000,000 (31 March 2021 (audited): RMB100,000,000) and RMB200,000,000 (31 March 2021 (audited): RMB200,000,000).

During the period, the entrusted loan of RMB100,000,000 bore interest at a fixed rate of 8% and was secured by properties under development held by the Group with carrying amount of RMB187,796,000 as at 30 September 2021 (31 March 2021 (audited): RMB182,300,000).

The entrusted loan of RMB200,000,000 bore interest at a fixed rate of 12% per annum and was secured by a second charge of properties under development with carrying amounts of RMB664,016,000 as at 30 September 2021 (31 March 2021 (audited): RMB644,800,000) and 66.4% equity interests of 撫松長白山廣澤旅遊開發有限公司 (Fusong Changbaishan Ground Tourism Development Company Limited). The loan was fully settled in November 2021.

- (iv) As at the date of this report, the lender has agreed not to demand repayment of the entrusted loans of RMB100,000,000 during the renewal process of the loan.

## 18. 銀行及其他借貸(續)

附註：(續)

- (ii) 期內，有抵押其他貸款人民幣17,600,000元按固定年利率12%計息。該貸款已由本公司若干關連人士提供之個人及公司擔保作擔保。該貸款已於二零二一年十一月還清。
- (iii) 二零二一年九月三十日之委託貸款為貸款結餘人民幣100,000,000元(二零二一年三月三十一日(經審核)：人民幣100,000,000元)及人民幣200,000,000元(二零二一年三月三十一日(經審核)：人民幣200,000,000元)。

期內，委託貸款人民幣100,000,000元按固定年利率8%計息，並以於二零二一年九月三十日賬面值為人民幣187,796,000元(二零二一年三月三十一日(經審核)：人民幣182,300,000元)之發展中物業作抵押。

委託貸款人民幣200,000,000元按固定年利率12%計算，並以於二零二一年九月三十日賬面值為人民幣664,016,000元(二零二一年三月三十一日(經審核)：人民幣644,800,000元)之發展中物業之第二押記及撫松長白山廣澤旅遊開發有限公司之66.4%股權作抵押。該貸款已於二零二一年十一月還清。

- (iv) 截至本報告日期，貸方已同意於續貸期內不會要求償還人民幣100,000,000元之委託貸款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 27 July 2016, the Company issued an aggregate principal amount of HK\$500 million (equivalent to approximately RMB430 million on the issue date) convertible bonds which would be due on 27 July 2021 (the “Convertible Bonds”) as part of the considerations in respect of the acquisition of Ka Yun Investments Limited and its subsidiaries, which principal activities are in property development, property investment and property management (“Ka Yun Acquisition”). The Convertible Bonds are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.85 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears each year before the maturity date.

The conversion rights are exercisable at any time from the date of issue of the Convertible Bonds up to the maturity date, provided that any conversion does not result in the public float of the Company’s shares being less than 25% (or any given percentage as required by the Listing Rules).

The Convertible Bonds are not transferable without the prior written consent of the Company.

### 19. 衍生金融工具及可換股債券

於二零一六年七月二十七日，本公司發行本金總額為500,000,000港元（於發行日期相當於約人民幣430,000,000元）並於二零一六年七月二十七日期滿之可換股債券（「可換股債券」），作為收購家潤投資有限公司及其附屬公司（主要從事物業開發、物業投資及物業管理）（「家潤收購事項」）之部分代價。可換股債券可按初步換股價每股0.85港元（可予調整）轉換為本公司每股面值0.05港元之普通股，年利率為2%，須於到期日前以後付形式每半年支付一次。

換股權可自可換股債券發行日期起直至到期日期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

未取得本公司事先書面同意前，不得轉讓可換股債券。

## 19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

The Company may at any time before the maturity date redeem the Convertible Bonds (in whole or in part) at 100% of its principal amount.

On 29 March 2017, the Convertible Bonds in the principal amount of HK\$212,500,000 (equivalent to approximately RMB188,211,250 on the conversion date) were fully converted into 250,000,000 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

On 27 October 2017, the Convertible Bonds in the principal amount of HK\$199,537,388 (equivalent to approximately RMB169,447,150 on the conversion date) were fully converted into 234,749,867 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

On 26 July 2021, the conversion rights of Convertible Bonds has not been exercised at maturity date and the principal amount of HK\$87,962,612 were settled through the provision of loans from a controlling shareholder. Further details are set out in the Company's announcement dated 26 July 2021.

## 19. 衍生金融工具及可換股債券 (續)

本公司可於到期日前隨時按其本金額100%贖回可換股債券(全部或部分)。

於二零一七年三月二十九日，本金額為212,500,000港元(於轉換日期相當於約人民幣188,211,250元)之可換股債券乃按轉換價每股0.85港元獲悉數轉換為250,000,000股本公司普通股。

於二零一七年十月二十七日，本金額為199,537,388港元(於轉換日期相當於約人民幣169,447,150元)之可換股債券乃按轉換價每股0.85港元獲悉數轉換為234,749,867股本公司普通股。

於二零二一年七月二十六日，可換股債券之換股權沒有在到期日行使及本金額87,962,612港元已透過由一名控股股東提供之貸款償付。進一步詳情載於本公司日期為二零二一年七月二十六日之公告。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Accounting treatment

The Company's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the Convertible Bonds will be settled by the exchange of a fixed amount or fixed number of equity instruments, the Convertible Bonds are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the Convertible Bonds" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

Up to the date of maturity of the Convertible Bonds, the bond holder had not further exercised the conversion option of the Convertible Bonds. The equity component of the Convertible Bonds was fully transferred to retained earnings. The early redemption right features classified as derivative financial instruments were derecognised on the same date.

### 19. 衍生金融工具及可換股債券 (續)

#### 會計處理

可換股債券隨附之本公司提前贖回權被視為並非與可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號金融工具分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額或固定數目之權益工具結算，可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。可換股債券負債部分其後按攤銷成本列賬。

於可換股債券到期日，債券持有人並沒有進一步行使可換股債券中的轉換選擇權，可換股債券的權益部分已全部轉入保留盈利。分類為衍生金融工具之本公司提前贖回權也在同日終止確認。

## 19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

### Early redemption right features of the Convertible Bonds

The movement in the Company's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	22
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(21)
Exchange realignment	匯兌調整	(1)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	-

### Liability component of the Convertible Bonds

The movement of the liability component of the Convertible Bonds recognised in the condensed consolidated statement of financial position is as follows:

		RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	72,879
Accrued effective interest	應計實際利息	1,302
Settlement through the loans from a controlling shareholder at maturity date	於到期日通過轉換成一名控股股東貸款還清	(72,921)
Exchange realignment	匯兌調整	(1,260)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	-

## 19. 衍生金融工具及可換股債券(續)

### 可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本公司提前贖回權特色變動如下：

### 可換股債券負債部分

於簡明綜合財務狀況表確認之可換股債券負債部分變動如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rate of the Convertible Bonds is 10.73%.

#### Equity component of the Convertible Bonds

The movement of the equity component of the Convertible Bonds is as follows:

### 19. 衍生金融工具及可換股債券(續)

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為10.73%。

#### 可換股債券權益部分

可換股債券權益部分變動如下：

		RMB'000 人民幣千元
At 1 April 2021	於二零二一年四月一日	40,368
Transfer to retained profits at maturity date	於到期日轉撥至保留溢利	(40,368)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	-

## 20. SHARE CAPITAL

## 20. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	15,600,000	780,000	684,000
<b>Issued:</b>	<b>已發行：</b>			
Ordinary shares of HK\$0.05 each At 31 March 2021 (audited)	每股面值0.05港元 之普通股 於二零二一年 三月三十一日 (經審核)	6,764,286	338,214	292,554
<b>At 30 September 2021 (unaudited)</b>	於二零二一年 九月三十日 (未經審核)	<b>6,764,286</b>	<b>338,214</b>	<b>292,554</b>

## 21. CONVERTIBLE PREFERENCE SHARES

## 21. 可換股優先股

On 27 July 2016, the Company allotted and issued 4,539,352,941 CPS at an issue price of HK\$0.85 per share to Ka Yik, a company beneficially owned by Ms. Cui, for satisfaction of part of the consideration in respect of the Ka Yun Acquisition, being an aggregate amount of HK\$3,858,450,000 (RMB3,320,582,000).

於二零一六年七月二十七日，本公司按發行價每股0.85港元向家譚（由崔女士實益擁有之公司）配發及發行4,539,352,941股可換股優先股，以支付家潤收購事項之部分代價，即總金額為3,858,450,000港元（人民幣3,320,582,000元）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 21. CONVERTIBLE PREFERENCE SHARES (continued)

Key terms of the CPS are as follows:

- (1) The CPS shall not confer on the holders thereof the right to receive notices of, or to attend and vote, at the general meetings of the Company, unless a resolution is to be proposed at the general meeting which if passed would vary or abrogate the rights or privileges of holders of the CPS.
- (2) Holders of the CPS have the right to convert each CPS, during the conversion period, into ordinary share(s) of the Company at the CPS conversion price. The holders may exercise the conversion right, provided that any conversion of the CPS does not result in (i) the CPS conversion shares being issued at a price below their nominal value as at the conversion date; or (ii) if immediately after such conversion, the public float of the shares being less than 25% (or any given percentage as required by the Listing Rules). The ordinary shares of the Company when allotted and issued upon the exercise of the conversion right of the CPS shall rank equally among themselves and pari passu in all respects with the ordinary shares of the Company in issue on the date of allotment and issuance.
- (3) The CPS cannot be redeemed by the Company or the holder of CPS.
- (4) The CPS is transferrable subject to the conditions stated in the terms of the CPS and in accordance with the provision as set out in the Company's bye-laws.

### 21. 可換股優先股 (續)

可換股優先股之主要條款如下：

- (1) 可換股優先股不會賦予其持有人收取通告或出席本公司股東大會並於會上投票之權利，除非將於股東大會上提呈之決議案如獲通過將修訂或廢除可換股優先股持有人的權利或特權則作別論。
- (2) 可換股優先股持有人有權於轉換期內按可換股優先股換股價將每股可換股優先股轉換為本公司普通股。持有人可行使換股權，前提為可換股優先股之任何轉換不得導致(i)可換股優先股之換股股份按低於其於轉換日期之面值之價格發行；或(ii)倘緊隨有關轉換後，股份之公眾持股量少於25%（或上市規則規定之任何指定百分比）。於可換股優先股之換股權獲行使而配發及發行之本公司普通股，應在各方面各自及與配發及發行日期已發行之本公司普通股享有同等權利。
- (3) 本公司或可換股優先股持有人不得贖回可換股優先股。
- (4) 可換股優先股可按照可換股優先股條款所述之條件及根據本公司細則所載條文轉讓。

## 21. CONVERTIBLE PREFERENCE SHARES (continued)

### Key terms of the CPS are as follows: (continued)

- (5) CPS shall confer on the CPS holders the right to be paid, in priority to any return of assets in respect of the ordinary shares of the Company, pari passu as between themselves an amount equal to the aggregate notional value of the CPS plus all dividends accrued and unpaid with respect thereto, whereupon if the assets of the Company available for distribution shall be insufficient to provide for full payment to holders of the CPS, the Company shall make payment on the CPS on a pro rata basis on return of capital on liquidation, winding-up or dissolution of the Company. The CPS do not confer on the holders of CPS any further or other right to participate in the assets of the Company upon liquidation, winding up or dissolution of the Company.

Subject to compliance with all applicable laws and the articles of association of the Company, each CPS shall confer on its holder the right to receive an accrued and cumulative fixed dividend commencing from the date of the issue of the CPS on a yearly basis at a rate of 0.2% of the nominal value of HK\$0.05 of each CPS outstanding in priority to any dividend in respect of any other class of shares in the capital of the Company, payable annually in arrears. The CPS holder(s) has unconditionally and irrevocably waived the receipt of such preferred dividend.

## 21. 可換股優先股 (續)

可換股優先股之主要條款如下：(續)

- (5) 可換股優先股賦予可換股優先股持有人權利可於本公司清盤、結業或解散退還資本時，獲優先就本公司普通股退還任何資產，且彼等之間同等地享有獲退還相等於可換股優先股面值總額之金額另加所有相關應計及未付股息，惟倘本公司之可供分派資產不足以悉數支付可換股優先股持有人，則本公司須按比例就可換股優先股作出支付。可換股優先股不會賦予可換股優先股持有人任何進一步或其他權利，以於本公司清盤、結業或解散時參與本公司之資產。

待符合所有適用法律及本公司細則後，每股可換股優先股將賦予其持有人權利可收取應計及累計固定股息，股息自可換股優先股發行日期起按年度基準累計，金額為每股已發行可換股優先股面值0.05港元之0.2%，優先於就本公司股本中任何其他類別股份宣派之任何股息，須以後付形式每年支付。可換股優先股持有人已無條件及不可撤回地豁免收取有關優先股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 21. CONVERTIBLE PREFERENCE SHARES (continued)

The CPS are classified as equity instruments in the Group's condensed consolidated financial statements with the following considerations:

- (a) The CPS holders have unconditionally and irrevocably waived its right to receive the preferred distribution; and as such, the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the CPS. Therefore, there is not a liability component of the CPS.
- (b) The conversion options of the CPS will be settled by the exchange of a fixed amount or fixed number of equity instruments.

During the six months ended 30 September 2021, no CPS had been converted to ordinary shares (Period ended 30 September 2020: 700,000,000 CPS were converted to 700,000,000 ordinary shares) of the Company.

As at 30 September 2021, 439,352,941 CPSs remained outstanding. Should the conversion rights attaching to the remaining 439,352,941 CPSs be exercised in full, an additional 439,352,941 ordinary shares would have been allotted and issued, which represented approximately 6.5% of the issued share capital of the Company as at 30 September 2021.

### 21. 可換股優先股 (續)

經考慮下列各項，可換股優先股於本集團之簡明綜合財務報表中分類為權益工具：

- (a) 可換股優先股持有人已無條件及不可撤回地豁免其收取優先分派之權利，因此，本集團並無因發行可換股優先股而產生交付現金或其他金融資產之合約責任。故此，可換股優先股並無負債部分。
- (b) 可換股優先股之換股權將以交換固定金額或固定數目之權益工具結算。

截至二零二一年九月三十日止六個月，沒有可換股優先股被轉換為本公司普通股 (截至二零二零年九月三十日止期間：700,000,000 股可換股優先股已轉換為700,000,000股普通股)。

於二零二一年九月三十日，尚有439,352,941股可換股優先股仍未行使。倘餘下439,352,941股可換股優先股附帶之換股權獲悉數行使，則應額外配發及發行439,352,941股普通股，相當於二零二一年九月三十日之本公司已發行股本約6.5%。

## 22. DISPOSAL OF SUBSIDIARIES

On 26 February 2021 and 4 June 2021, the Group entered into a share transfer agreement and a supplementary agreement to dispose the entire equity interests in Ground Real Estate Group Company Limited and its subsidiaries (“Ground Real Estate”) at a consideration of RMB1.0 (equivalent to approximately HK\$1.2). The major classes of assets and liabilities of Ground Real Estate have been classified as held for sale which were measured at the lower of carrying amount and fair value less costs to sell as at 31 March 2021. The disposal transaction was completed on 23 June 2021. The details are as follows:

## 22. 出售附屬公司

於二零二一年二月二十六日及二零二一年六月四日，本集團訂立股份轉讓協議及補充協議，以出售廣澤地產集團股份有限公司及其附屬公司（「廣澤地產」）全部股權，代價為人民幣1.0元（相當於約1.2港元）。廣澤地產之主要資產及負債組別於二零二一年三月三十一日已分類為持作出售之出售組別並按賬面值與公允價值減出售成本之較低者計量。出售交易已於二零二一年六月二十三日完成。有關詳情如下：

RMB'000  
人民幣千元

Net liabilities disposed of:	所出售淨負債：	
Completed properties held for sales	持作出售已落成物業	208,912
Trade and other receivables	應收貿易賬款及其他應收款項	97,946
Prepaid income tax	預付所得稅	6,346
Pledged and restricted deposits	已抵押及受限制存款	1,932
Cash and cash equivalents	現金及現金等價物	2,074
Trade and other payables	應付貿易賬款及其他應付款項	(120,682)
Contract liabilities	合約負債	(102,969)
Loans from a controlling shareholder	一名控股股東貸款	(103,420)
Bank and other borrowings	銀行及其他借貸	(51,000)
Income tax payables	應付所得稅	(2,217)
Deferred tax liabilities	遞延稅項負債	(1,270)
		<u>(64,348)</u>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. DISPOSAL OF SUBSIDIARIES (continued)

### 22. 出售附屬公司(續)

		RMB'000 人民幣千元
Cash consideration	已收代價	—
Cash and cash equivalents disposal of	已出售現金及現金等價物	(2,074)
Net outflow of cash and cash equivalents	現金及現金等價物流出淨額	(2,074)
		RMB'000 人民幣千元
<b>Gain on disposal of subsidiaries:</b>	<b>出售附屬公司之收益：</b>	
Consideration received	已收代價	—
Net liabilities disposed of	所出售淨負債	(64,348)
		(64,348)

The gain on disposal is included in the other income in the condensed consolidated statement of profit or loss (note 5(b)).

出售收益已計入簡明綜合損益表之其他收入(附註5(b))。

## 23. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 30 September 2021, guarantees amounting to RMB798.4 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2021 (audited): RMB790.9 million). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is remote and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## 23. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二一年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣798,400,000元（二零二一年三月三十一日（經審核）：人民幣790,900,000元）。有關擔保將於以下較早發生之時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，按公允價值初步計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

### 24. 關連人士交易

(a) 除於該等簡明綜合財務報表其他章節披露之交易及結餘外，本集團於日常業務過程中訂有以下重大關連人士交易。

	<b>Six months ended 30 September 2021 截至二零二一年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>
(i) Entities controlled by a close family member of a controlling shareholder of the Company:	受本公司控股股東直屬家屬控制之實體：	
Rental expenses paid:	已付租金開支：	
– a motor vehicle	– 汽車	97
– office premises	– 辦公物業	349
Building management fees paid:	已付大廈管理費：	
– office premises	– 辦公物業	20
	<b>518</b>	<b>466</b>

## 24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The related party transactions in respect of rental expenses and building management fees also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The rental expenses and building management fees were exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

(ii) A controlling shareholder of the Company:  
Coupon interest on the Convertible Bonds

本公司控股股東：  
可換股債券  
之票面利息

472

788

**Six months ended  
30 September  
2021**  
截至二零二一年  
九月三十日  
止六個月  
(unaudited)  
(未經審核)  
**RMB'000**  
人民幣千元

Six months ended  
30 September  
2020  
截至二零二零年  
九月三十日  
止六個月  
(unaudited)  
(未經審核)  
RMB'000  
人民幣千元

(b) Key management personnel Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees  
Fees  
Other emoluments:  
Salaries, allowances and benefits in kind  
Pension scheme contributions

主要管理人員  
主要管理人員之報酬  
(包括付予本公司董事及  
若干最高薪僱員之款項)

袍金  
其他酬金：  
薪金、津貼及實物利益

退休計劃供款

Total compensation paid to key management personnel

付予主要管理人員報酬總額

299

432

3,262

3,144

125

77

3,387

3,221

3,686

3,653

## 24. 關連人士交易 (續)

(a) (續)

涉及租金開支及大廈管理費之關連人士交易亦構成上市規則第 14A 章所界定之持續關連交易。租金開支及大廈管理費根據上市規則第 14A 章獲豁免遵守申報、公告及獨立股東批准規定。

472

788

**Six months ended  
30 September  
2021**  
截至二零二一年  
九月三十日  
止六個月  
(unaudited)  
(未經審核)  
**RMB'000**  
人民幣千元

Six months ended  
30 September  
2020  
截至二零二零年  
九月三十日  
止六個月  
(unaudited)  
(未經審核)  
RMB'000  
人民幣千元

(b) Key management personnel Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees  
Fees  
Other emoluments:  
Salaries, allowances and benefits in kind  
Pension scheme contributions

主要管理人員  
主要管理人員之報酬  
(包括付予本公司董事及  
若干最高薪僱員之款項)

袍金  
其他酬金：  
薪金、津貼及實物利益

退休計劃供款

Total compensation paid to key management personnel

付予主要管理人員報酬總額

299

432

3,262

3,144

125

77

3,387

3,221

3,686

3,653



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 25. COMMITMENTS

#### Commitment for development expenditure

The Group had the following capital commitments at the end of the reporting period:

### 25. 承擔

#### 發展開支之承擔

本集團於呈報期末有以下資本承擔：

	<b>30 September 2021 二零二一年 九月三十日 RMB'000 人民幣千元</b>	31 March 2021 二零二一年 三月三十一日 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
— Properties under development 發展中物業	<b>74,200</b>	25,300

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

## 26. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2021 二零二一年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2021 二零二一年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial instruments	衍生金融工具	-	22	-	22
<b>Financial liabilities</b>	<b>金融負債</b>				
Loans from a controlling shareholder	一名控股股東貸款	175,052	121,415	175,052	121,415
Bank and other borrowings	銀行及其他借貸	768,842	800,090	784,298	859,254
Liability component of the Convertible Bonds	可換股債券負債部分	-	72,879	-	74,249
Lease liabilities	租賃負債	41,321	44,928	41,321	44,928
		<b>985,215</b>	<b>1,039,312</b>	<b>1,000,671</b>	<b>1,099,846</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank loans and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

### 26. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換之金額。以下方法及假設已用於估計公允價值：

銀行貸款及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期限以現可就工具提供之折現率折現預計未來現金流計算。

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

## 26. 金融工具之公允價值及公允價值等級 (續)

### 公允價值等級

下表載列本集團金融工具之公允價值計量等級：

Fair value measurement  
as at 30 September 2021 (unaudited) using  
採用以下數據於二零二一年  
九月三十日之公允價值計量(未經審核)

Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	N/A 不適用	N/A 不適用	N/A 不適用

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

### 26. 金融工具之公允價值及公允價值等級(續)

#### 公允價值等級(續)

Fair value measurement as at 31 March 2021 (audited) using 採用以下數據於二零二一年 三月三十一日之公允價值計量(經審核)			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	-	22
	-	-	22

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2021 and 31 March 2021:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察 輸入數據	Range 範圍
Early redemption rights embedded in the Convertible Bonds 嵌入可換股債券之提前贖回權	Binomial pricing model 二項式期權定價模型	Expected volatility 預期波幅	N/A 不適用 (31 March 2021 (audited): 110.8%) (二零二一年三月三十一日 (經審核): 110.8%)

The fair value of the conversion option embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

## 26. 金融工具之公允價值及公允價值等級 (續)

### 公允價值等級 (續)

以下為於二零二一年九月三十日及二零二一年三月三十一日金融工具估值之重大不可觀察輸入數據之概要：

嵌入可換股債券之換股權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

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 (six month period ended 30 September 2020 (unaudited): Nil).

### 27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2021 were authorised for issue by the board of directors of the Company on 26 November 2021.

### 26. 金融工具之公允價值及公允價值等級(續)

#### 公允價值等級(續)

期內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量(截至二零二零年九月三十日止六個月期間(未經審核)：無)。

### 27. 批准中期簡明綜合財務報表

本集團截至二零二一年九月三十日止六個月之中期簡明綜合財務報表已於二零二一年十一月二十六日獲本公司董事會授權刊發。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has applied the principles in and complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the reporting period.

On 26 November 2021, the board announced the various changes in the Board composition and its board committee members. Mr. Cui Mindong and Mr. Sui Guangyi (“Mr. Sui”) were appointed as a non-executive director and Mr. Sui was also appointed as co-chairperson of the Board where, at the same time, Ms. Cui Xintong (“Ms. Cui”) was re-designated from chairperson to co-chairperson.

On 26 November 2021, Mr. Zhu Zuohan resigned as an independent non-executive director, chairperson and member of Nomination Committee; and member of Audit Committee and Remuneration Committee. Mr. Wang Xueguang was appointed as an independent non-executive director; and member of Audit Committee, Nomination Committee and Remuneration Committee. Also, Ms. Cui was appointed as the chairperson of the Nomination Committee.

### 企業管治守則

董事會認為，本公司於呈報期內已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企管守則」）適用守則條文之原則，並已遵守所有適用守則條文。

於二零二一年十一月二十六日，董事會宣佈有關董事會的組成及其董事會委員會成員的多項變動。崔民東先生及隋廣義先生（「隋先生」）已獲委任為非執行董事，而隋先生亦已獲委任為董事會之聯席主席，同時，崔薪瞳女士（「崔女士」）已由主席調任為聯席主席。

於二零二一年十一月二十六日，朱作安先生已辭任獨立非執行董事、提名委員會主席兼成員和審核委員會及薪酬委員會成員。王雪光先生已獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。而且，崔女士已獲委任為提名委員會主席。



## Other Information 其他資料

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the Company’s code of conduct for dealings in securities of the Company by Directors. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code during the reporting period.

### DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS IN SECURITIES

As at 30 September 2021, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as 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:

### 董事進行證券交易之守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券之行為守則。經由本公司作出特定查詢後，全體董事確認於呈報期內已遵守標準守則所載規定標準。

### 董事及最高行政人員於證券之權益

於二零二一年九月三十日，董事及本公司最高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（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

## 董事及最高行政人員於證券之權益(續)

### (a) Interests in ordinary shares of the Company (the "Shares")

### (a) 於本公司普通股(「股份」)之權益

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Ms. Cui Xintong ("Ms. Cui") 崔薪瞳女士 (「崔女士」)	Interest in a controlled corporation 於受控法團之權益	Long 好倉	3,659,748,124 (Note 2) (附註2)	54.10%

### (b) Interest in the underlying shares of the Company

### (b) 於本公司相關股份之權益

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持 股份數目	
Ms. Cui 崔女士	Settlor of a trust 信託受託人	Long 好倉	703,652,248 (Note 3) (附註3)	10.40%
Mr. Xu Yingchuan 徐映川先生	Beneficial Owner 實益擁有人	Long 好倉	1,000,000 (Note 4) (附註4)	0.01%

Notes:

- The percentage is calculated on the basis of 6,764,285,867 issued voting Shares as at 30 September 2021.

附註：

- 百分比按於二零二一年九月三十日已發行具投票權股份6,764,285,867股計算。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

- These 3,659,748,124 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success") and (ii) 3,225,427,430 Shares held by Ka Yik Investments Limited ("Ka Yik"). Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("Deep Wealth"), which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO.
- As set out in note 2 above, Ka Yik is a company held under the Ground Trust where Ms. Cui is the settlor and protector. Ms. Cui is deemed to be interested in those underlying shares of the Company held by Ka Yik by virtue of the SFO and such interest duplicated Ms. Cui's partial interest for the purpose of SFO. Those 703,652,248 underlying shares consist of (i) convertible bonds in an aggregate principal amount of HK\$103,076,730 (convertible into 264,299,307 Shares in total) to be issued by the Company to Ka Yik pursuant to a subscription agreement dated 7 September 2021 (supplemented by a supplemental letter dated 28 September 2021 and supplemental agreement dated 22 October 2021) entered into between the Company and Ka Yik which were approved by the Shareholders on 26 November 2021 and the issuance of which will be subject to the Stock Exchange granting the listing of and permission to deal in the conversion shares; and (ii) 439,352,941 convertible preference shares issued by the Company on 27 July 2016 both held by Ka Yik. All of such underlying shares are unlisted and physically settled under SFO.

### 董事及最高行政人員於證券之 權益 (續)

附註：(續)

- 該3,659,748,124股股份包括(i)由美成集團有限公司(「美成」)持有之434,320,694股股份；及(ii)由家譯投資有限公司(「家譯」)持有之3,225,427,430股股份。美成及家譯均由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有。Deep Wealth則由Ground Trust之受託人TMF (Cayman) Ltd. 持有。Ground Trust 為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立之全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生之權益重疊。
- 誠如上文附註2所載，家譯由Ground Trust持有，崔女士為Ground Trust之委託人及保護人。根據證券及期貨條例，崔女士被視為於由家譯持有之本公司該等相關股份中擁有權益，而就證券及期貨條例而言，該權益與崔女士部分權益重疊。該703,652,248股相關股份包括(i)本公司將根據本公司與家譯簽訂的日期為二零二一年九月七日的認購協議(經日期為二零二一年九月二十八日的補充函件及日期為二零二一年十月二十二日的補充協議補充)向家譯發行本金總額為103,076,730港元(可轉換為合共264,299,307股股份)的可換股債券(有關認購協議於二零二一年十一月二十六日獲股東批准)，以及有關發行須獲得聯交所批准兌換股份上市及買賣；及(ii)於二零一六年七月二十七日日本公司發行之439,352,941股可換股優先股，而相關股份均由家譯持有。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Those underlying shares are the share options granted by the Company under the share option scheme of the Company, information of which was shown in the section headed "Share Option Scheme" of this report. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as 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.

## 董事及最高行政人員於證券之權益(續)

附註：(續)

4. 該等相關股份為本公司根據其購股權計劃授出之購股權，有關資料於本報告「購股權計劃」一節列示。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二一年九月三十日，董事及本公司最高行政人員概無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)之任何股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2021, the interests or short positions of the parties other than Directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### (a) Interest in Shares

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持 股份數目	佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	434,320,694 (Note 2) (附註2)	6.42%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	3,225,427,430 (Note 2) (附註2)	47.68%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	3,659,748,124 (Note 2) (附註2)	54.10%
Deep Wealth Holdings Limited ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	3,659,748,124 (Note 2) (附註2)	54.10%
Mr. Lee Ken-yi Terence ("Mr. Lee") 李強義先生(「李先生」)	Interest of spouse 配偶權益	Long 好倉	3,659,748,124 (Note 3) (附註3)	54.10%

### 主要股東於證券之權益

於二零二一年九月三十日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存之登記冊之權益或淡倉如下：

#### (a) 股份權益

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

## 主要股東於證券之權益 (續)

### (a) Interest in Shares (continued)

### (a) 股份權益 (續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Hong Kong Toprich Investment Limited 香港灝富投資有限公司	Registered owner 登記擁有人	Long 好倉	1,050,000,000 (Note 4) (附註4)	15.52%
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	15.52%
Eternity Sky Limited 天恒行有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	15.52%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	15.52%
China Ding Yi Feng Holdings Limited 中國鼎益豐控股有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	15.52%
Integrated Asset Management (Asia) Limited 本匯資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	383,099,000 (Note 5) (附註5)	5.66%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生(「任先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	383,099,000 (Note 5) (附註5)	5.66%

## Other Information 其他資料

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

### 主要股東於證券之權益(續)

#### (b) Interest in underlying shares of the Company

#### (b) 於本公司相關股份之權益

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	703,652,248 (Note 6) (附註6)	10.40%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	703,652,248 (Note 6) (附註6)	10.40%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	703,652,248 (Note 6) (附註6)	10.40%
Mr. Lee 李先生	Interest of spouse 配偶權益	Long 好倉	703,652,248 (Note 6) (附註6)	10.40%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The percentage is calculated on the basis of 6,764,285,867 issued voting Shares as at 30 September 2021.
2. These 3,659,748,124 Shares consist of (i) 434,320,694 Shares held by Charm Success and (ii) 3,225,427,430 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee (Ms. Cui's spouse) for the purpose of SFO.
3. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Co-Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO.

## 主要股東於證券之權益(續)

附註：

1. 百分比按於二零二一年九月三十日已發行具投票權股份6,764,285,867股計算。
2. 該3,659,748,124股股份包括(i) 由美成持有之434,320,694股股份；及(ii) 由家譯持有之3,225,427,430股股份。美成及家譯均由Deep Wealth全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd. 持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd. (作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李先生之權益重疊。
3. 李先生為執行董事兼董事會聯席主席崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。



## Other Information 其他資料

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

Notes: (continued)

4. Hong Kong Toprich Investments Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiary of China Investment Fund Company Limited (formerly known as China Ding Yi Feng Holdings Limited) ("China Investment Fund"). China Investment Fund is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. The interests duplicate each other.
5. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam is deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.

### 主要股東於證券之權益(續)

附註：(續)

4. 香港灝富投資有限公司、Final Destination Limited、天恒行有限公司及Flying Goddess Limited均為中國投資基金有限公司(前稱為中國鼎益豐控股有限公司)(「中國投資基金」)之全資附屬公司。中國投資基金是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。該等權益互相重疊。
5. 本滙資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

6. As set out in note 2 above, Ka Yik is wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Ka Yik. Those 703,652,248 underlying shares consist of (i) convertible bonds in an aggregate principal amount of HK\$103,076,730 (convertible into 264,299,307 Shares in total) to be issued by the Company to Ka Yik pursuant to a subscription agreement dated 7 September 2021 (supplemented by a supplemental letter dated 28 September 2021 and supplemental agreement dated 22 October 2021) entered into between the Company and Ka Yik which were approved by the Shareholders on 26 November 2021 and the issuance of which will be subject to the Stock Exchange granting the listing of and permission to deal in the conversion shares; and (ii) 439,352,941 convertible preference shares issued by the Company on 27 July 2016, both held by Ka Yik. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Co-Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2021, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東於證券之權益(續)

附註：(續)

6. 誠如上文附註2所載，家譯由Deep Wealth全資擁有，而Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust於二零一六年七月二十七日設立的全權信託，由崔女士作為委托人及保護人及TMF (Cayman) Ltd.作為受託人。根據證券及期貨條例，崔女士被視為於家譯所持有之本公司證券中擁有權益。該703,652,248股相關股份包括(i)本公司將根據本公司與家譯簽訂的日期為二零二一年九月七日的認購協議(經日期為二零二一年九月二十八日的補充函件及日期為二零二一年十月二十二日的補充協議補充)向家譯發行本金總額為103,076,730港元(可轉換為合共264,299,307股股份)的可換股債券(有關認購協議於二零二一年十一月二十六日獲股東批准)，以及有關發行須獲得聯交所批准兌換股份上市及買賣；及(ii)本公司於二零一六年七月二十七日發行之439,352,941股可換股優先股，而相關股份均由家譯持有。李先生為執行董事兼董事會聯席主席崔女士之配偶。根據證券及期貨條例，李先生因身為崔女士之配偶而被視為於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二一年九月三十日，董事及本公司最高行政人員以外之人士概無於股份或本公司相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存的登記冊之任何權益或淡倉。

## Other Information 其他資料

### SHARE OPTION SCHEME

During the reporting period, the movements in the share options under the Share Option Scheme are as follows:

### 購股權計劃

於呈報期內，購股權計劃項下購股權變動如下：

Grantees 承授人	Number of share options 購股權數目			Date of grant 授出日期	Exercises period (Note 1) (附註 1)	Exercise price per share option 每份購股權 行使價 HK\$ 港元
	As at 1 April 2021 於 二零二一年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2021 於 二零二一年 九月三十日			
Employees 僱員	30,000,000	-	30,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	2,840,000	-	2,840,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Others 其他	6,000,000	-	6,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	5,400,000	-	5,400,000	24/10/2014	24/10/2015- 23/10/2024	1.20
	7,550,000	-	7,550,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Total 總計	51,790,000	-	51,790,000			

## SHARE OPTION SCHEME (continued)

Notes:

1. For the share options granted on 19 June 2014, 100% of the share options became exercisable from 19 June 2014.

For the share options granted on 24 October 2014, 50% of the share options became exercisable from 24 October 2015, and the remaining 50% of the share options became exercisable from 24 October 2016.

For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options will become exercisable commencing from 18 April 2018.

Save as disclosed above, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the reporting period.

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

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

## 購股權計劃(續)

附註：

1. 就於二零一四年六月十九日授出之購股權而言，100%購股權可自二零一四年六月十九日起行使。

就於二零一四年十月二十四日授出之購股權而言，50%購股權可自二零一五年十月二十四日起行使，而餘下50%購股權可自二零一六年十月二十四日起行使。

就於二零一六年四月十八日授出之購股權而言，30%購股權可自二零一六年四月十八日起行使，30%購股權可自二零一七年四月十八日起行使，而餘下40%購股權將可自二零一八年四月十八日起行使。

除上文披露者外，於呈報期內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二一年九月三十日止六個月概無購買、出售或贖回本公司之任何上市證券。

## Other Information 其他資料

### REVIEW OF THE INTERIM RESULTS

The unaudited interim financial information for the six months ended 30 September 2021 has been reviewed by the auditor of the Company, Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. The Group’s interim financial information for the six months ended 30 September 2021 has been also reviewed by the Audit Committee.

By order of the Board  
**HUA YIN INTERNATIONAL HOLDINGS LIMITED**  
**Cui Xintong**  
Co-Chairperson

Hong Kong, 26 November 2021

\* *The English names of the PRC entities referred to in this report are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*

### 審閱中期業績

截至二零二一年九月三十日止六個月之未經審核中期財務資料已由本公司核數師中審眾環(香港)會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二一年九月三十日止六個月之中期財務資料亦已由審核委員會審閱。

承董事會命  
華音國際控股有限公司  
聯席主席  
崔薪瞳

香港，二零二一年十一月二十六日



## HUA YIN INTERNATIONAL HOLDINGS LIMITED

### 華音國際控股有限公司

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