



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



2022/23
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)
LI Junjie (Chief Executive Officer)
CONG Peifeng
XU Yingchuan

Non-executive Directors

CUI Mindong
SUI Guangyi (Co-chairperson)

Independent Non-executive Directors

TSANG Hung Kei
WANG Xiaochu
WANG Xueguang

BOARD COMMITTEES

Audit Committee

TSANG Hung Kei (Chairperson)
WANG Xiaochu
WANG Xueguang

Remuneration Committee

TSANG Hung Kei (Chairperson)
(Appointed as Chairperson on 29 June 2022)
CUI Xintong
(Ceased to be Chairperson on 29 June 2022)
WANG Xiaochu
WANG Xueguang

董事會

執行董事

崔薪瞳 (聯席主席)
李俊傑 (行政總裁)
叢佩峰
徐映川

非執行董事

崔民東
隋廣義 (聯席主席)

獨立非執行董事

曾鴻基
王曉初
王雪光

董事委員會

審核委員會

曾鴻基 (主席)
王曉初
王雪光

薪酬委員會

曾鴻基 (主席)
(於二零二二年六月二十九日獲委任為
主席)
崔薪瞳
(於二零二二年六月二十九日辭任主席)
王曉初
王雪光

Nomination Committee

CUI Xintong (*Chairperson*)
TSANG Hung Kei
WANG Xiaochu
WANG Xueguang

COMPANY SECRETARY

NG Man Kit Micky

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR

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

提名委員會

崔新瞳 (主席)
曾鴻基
王曉初
王雪光

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

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港灣道26號
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傳真：(852) 2209 2988
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主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
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Hamilton HM 12
Bermuda

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
夏慤道十六號
遠東金融中心十七樓

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

With the advent of the post-epidemic era, the cultural tourism industry, especially in the field of featured tourism, vacation, traditional culture and wellness, will usher in strong demand and more development opportunities. The Group will continue to focus on the established strategy and introduce more resources and partners to develop the cultural tourism industry with excellent traditional Chinese culture and characteristic cultural tourism as the core. Also, the Group will, with the help of the featured resources and local advantages of Changbaishan and the Group's cultural tourism project in Fusong County (the "Fusong Property Project"), create a featured cultural tourism setup with unique cultural symbols and spiritual pedigree. At the same time, the Group will also integrate and utilize the features and high-quality resources of Changbaishan in other industries (such as ginseng, mineral water, etc.), in order to cultivate and build an internationally influential brand demonstrating Changbaishan's superior resources, and expand the Group's income source; diversify the Group's business risks; strengthen the flow of cash flow; and to inject vitality into the sustainable development of the Group and bring more benefits to the shareholders and stakeholders of the Company.

Since the Board has preliminarily approved the management to conduct further research, forecast and assessment on the Group's Fusong Property Project in the first half of 2022, the Board decided in September to re-activate the development of Fusong Property project. The management has made slight adjustments towards the Fusong Property Project – Phase I's sales and marketing positioning in order to increase the cash flow of the project. In addition, regarding other undeveloped land parcels of the project, the Group is currently studying the re-planning of the project content to make adjustments in line with the current strategy and situation of the Group.

概覽及前景

隨著後疫情時代到來，文化旅遊產業領域中尤其是特色旅遊、度假、傳統文化以及康養等將迎來旺盛需求和更多發展機遇。本集團將繼續圍繞既定戰略，引入更多資源、合作方進行以優秀中國傳統文化和特色文旅為核心的文旅產業開發，借助長白山特色資源和區位優勢及其於撫松縣當地文旅地產項目（「撫松地產項目」），打造具有獨特文化標誌和精神譜系的特色文旅體系。同時，本集團亦將透過長白山特色和優質資源，在其他產業（如人參、礦泉水等）方面整合和加以利用，培育和打造具有國際影響力的長白山優勢資源品牌，並擴闊本集團的收入來源和分散本集團的業務風險；加強現金流的流動，為本集團持續發展注入活力並為本公司股東及持份者帶來更多收益。

自二零二二年上半年董事會初步批准管理層對本集團撫松地產項目作進一步調研、測算和考核，董事會於九月決定重新啟動發展撫松地產項目。管理層就撫松地產項目一期的營銷定位作出一些調整，以便增加項目的現金流。另外，就該項目其他未開發地塊方面，本集團現正研究重新規劃項目內容作出調整，以更切合本集團現時策略及狀況。

Management Discussion and Analysis

管理層討論與分析

OVERVIEW AND OUTLOOK (continued)

For the Group's property development business, two residential property projects, namely Guangze Jiuxi Red House – Phase I in Jiutai District of Changchun City and Guangze China House – Phase IA in Baishan City were completed and delivered during the period. The Group remains to have Guangze Jiuxi Red House – Phase II and Guangze China House – Phase II under development. In view of the market situation, the development of these two projects will be carried out in steady pace. The Group will also continue to maintain a prudent attitude in land replenishment.

BUSINESS REVIEW

For the six months ended 30 September 2022, the Group's overall revenue was approximately RMB335.5 million (six months ended 30 September 2021: RMB66.3 million), representing an increase of 405.7%. The Group had a gross profit of RMB54.3 million for the six months ended 30 September 2022 (six months ended 30 September 2021: RMB24.7 million) and net profit for the period of RMB416.6 million (six months ended 30 September 2021: RMB16.8 million).

Property Development

As of 30 September 2022, the Group had two residential property projects, namely Guangze Jiuxi Red House and Guangze China House, both of which are located in Jilin Province, the People's Republic of China (the "PRC"). The Group also has a cultural tourism mixed property project in Changbaishan, Fusong County, Jilin Province.

概覽及前景 (續)

就本集團之房地產開發業務，本集團兩個住宅地產項目（位於長春市九台區的廣澤九溪紅府一期及位於白山市的廣澤蘭亭一A期）於期內落成及交付。本集團餘下兩個在建物業項目為廣澤九溪紅府二期及廣澤蘭亭二期。由於市場環境的狀況，該兩個項目均會以穩健的速度進行開發。本集團在土儲補充方面亦將繼續保持審慎態度。

業務回顧

截至二零二二年九月三十日止六個月，本集團整體收益約為人民幣335,500,000元（截至二零二一年九月三十日止六個月：人民幣66,300,000元），增加405.7%。本集團截至二零二二年九月三十日止六個月實現毛利人民幣54,300,000元（截至二零二一年九月三十日止六個月：人民幣24,700,000元）及期內溢利淨額人民幣416,600,000元（截至二零二一年九月三十日止六個月：人民幣16,800,000元）。

物業發展

於二零二二年九月三十日，本集團擁有兩個住宅物業項目，分別位於中華人民共和國（「中國」）吉林省，為廣澤九溪紅府及廣澤蘭亭。本集團亦在吉林省撫松縣長白山擁有一個文化旅遊混合地產項目。

BUSINESS REVIEW (continued)

Property Development (continued)

Guangze Jiuxi Red House is located in Jiutai District of Changchun City and has two phases (Phase I and Phase II), each with site area of 30,641 sq.m. and 28,028 sq.m., respectively. During the six months ended 30 September 2022, the Group completed the construction work of Guangze Jiuxi Red House – Phase I and delivered the residential units.

Guangze China House is located in Baishan City. Phase I of this project was completed in prior years. During the six months ended 30 September 2022, the Group completed and delivered the remaining part of the first phase of the project (i.e. Phase IA).

The Group's cultural tourism project, namely Ground Pine Township International Resort, has an estimated GFA under development of approximately 76,002 sq.m., and an estimated GFA held for future development of approximately 547,977 sq.m.. In March 2020, the property project was suspended with the management's intention to divest such project given that there had been an unfavourable change in the operating environment in the project's surrounding area and followed by the COVID-19 pandemic. The Group's divestment plan included actively seeking potential buyers and discussion with the local government for a potential buy back; however, none of the divestment plan was materialised. During the six months ended 30 September 2022, the Group's management has carried out another review on the project and performed detailed analysis and assessment on the project. It was approved by the Board to re-activate the construction of the project, of which the first phase of the project involving the four blocks of hotels and a hot spring centre has started to continue its development.

業務回顧 (續)

物業發展 (續)

廣澤九溪紅府位於長春市九台區，分兩期(一期和二期)發展，佔地面積分別為30,641平方米和28,028平方米。截至二零二二年九月三十日止六個月期間，本集團完成廣澤九溪紅府一期的建設工程並交付住宅單位。

廣澤蘭亭位於白山市，該項目的第一期已於往年完成。截至二零二二年九月三十日止六個月，本集團完成並交付項目第一期的剩餘部分(即第一A期)。

本集團旗下文旅項目廣澤果松小鎮國際度假村持有在建建築面積約76,002平方米及待開發建築面積約547,977平方米。於二零二零年三月，鑑於該項目周邊地區的經營環境發生不利變化，隨後發生新冠疫情大流行，在管理層有意向剝離該項目下，而暫停該物業項目。本集團的剝離計劃包括積極尋找潛在買家並與當地政府討論潛在回購；然而，剝離計劃都沒有實現。截至二零二二年九月三十日止六個月，本集團管理層對該項目進行了再次審核，並對項目進行了詳細的分析和評估。經董事會批准，該項目重新啟動，其中一期項目包括四棟酒店和一個溫泉中心已經開始繼續發展。

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 2022

For the six months ended 30 September 2022, sales of properties of approximately RMB307.1 million were mainly contributed from the sales of Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA with an aggregate GFA of 66,213 sq.m. upon the completion of these projects in the first half of the Group's financial year.

In addition, the Group delivered and recognized sale of car park units of approximately RMB5.8 million from the sale of 32 car park units for the six months ended 30 September 2022 (six months ended 30 September 2021: RMB7.8 million from the sale of 144 car park units).

Property Investment

As at 30 September 2022, the Group's investment properties are the retail shopping units at Baishan City which includes self-owned portion and leased portion. The fair value of the investment properties decreased from RMB615.8 million at 31 March 2022 to RMB589.2 million at 30 September 2022 with an average occupancy rate of 73% (At 31 March 2022: 77%).

業務回顧(續)

物業發展(續)

截至二零二二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

截至二零二二年九月三十日止六個月，物業銷售金額為約人民幣307,100,000元，主要源於本集團於本財政年度上半年完成的廣澤九溪紅府一期及廣澤蘭亭一A期，總面積合共為66,213平方米。

此外，截至二零二二年九月三十日止六個月，本集團就銷售32個停車位交付並確認停車位銷售額約人民幣5,800,000元(截至二零二一年九月三十日止六個月：就銷售144個停車位，為人民幣7,800,000元)。

物業投資

於二零二二年九月三十日，本集團投資物業為位於白山市之自持部分及租回部分的零售商舖。投資物業之公允價值由二零二二年三月三十一日之人民幣615,800,000元減至二零二二年九月三十日之人民幣589,200,000元，平均出租率達73%(於二零二二年三月三十一日：77%)。

FINANCIAL REVIEW

Key changes to profit or loss

Revenue

		Six months ended 30 September 2022 截至二零二二年 九月三十日止六個月		Six months ended 30 September 2021 截至二零二一年 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	312,883	93.3	43,454	65.5
Rental income	租金收入	5,982	1.8	6,299	9.5
Property management service income	物業管理服務收入	16,640	4.9	16,592	25.0
		335,505	100.0	66,345	100.0

The Group's revenue increased from RMB66.3 million for the six months ended 30 September 2021 to RMB335.5 million for the six months ended 30 September 2022 or an increase by 405.7%, mainly contributed from the increase in sale of properties by 620.0% or RMB269.4 million as compared with the corresponding period. The increase in sales of properties during the six months ended 30 September 2022 was attributable to the revenue recognition in sales of properties of the Group's newly completed property projects, namely Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA, during the period. During the six months ended 30 September 2022, the Group recognised sales of properties from Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA of approximately RMB210.0 million and RMB97.1 million respectively with an aggregate of GFA recognised of 66,213 sq.m..

財務回顧

損益之主要變動

收益

本集團收益由截至二零二一年九月三十日止六個月人民幣66,300,000元增加405.7%至截至二零二二年九月三十日止六個月人民幣335,500,000元，主要由於物業銷售額較同期增加620.0%或人民幣269,400,000元所致。截至二零二二年九月三十日止六個月之物業銷售額增加乃因本集團於期內最新落成之物業項目（即廣澤九溪紅府一期及廣澤蘭亭一A期）達致物業銷售收入確認。截至二零二二年九月三十日止六個月期間，本集團確認來自於廣澤九溪紅府一期及廣澤蘭亭一A期物業銷售額分別為約人民幣210,000,000元及人民幣97,100,000元，其總建築面積為66,213平方米。

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 2021, the Group sold remaining units of the property projects of Guangze • Tudors Palace and Guangze Red House Phase III of RMB7.8 million and RMB15.7 million, respectively.

Also, sales of car parks decreased from RMB7.8 million for the six months ended 30 September 2021 to RMB5.8 million for the six months ended 30 September 2022.

The property management service income for the six months ended 30 September 2022 and 30 September 2021 remained stable. The rental income decreased from RMB6.3 million for the six months ended 30 September 2021 to RMB6.0 million for the six months ended 30 September 2022 due to the decrease in average occupancy rate during the period ended 30 September 2022 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)

截至二零二一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7,800,000元及人民幣15,700,000元。

此外，停車場銷售額由截至二零二一年九月三十日止六個月之人民幣7,800,000元減少至截至二零二二年九月三十日止六個月之人民幣5,800,000元。

截至二零二二年九月三十日止六個月及二零二一年九月三十日止六個月之物業管理服務收入保持平穩。租金收入由截至二零二一年九月三十日止六個月人民幣6,300,000元減少至二零二二年九月三十日止六個月人民幣6,000,000元，乃由於截至二零二二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 and gross margin

For the six months ended 30 September 2022, the Group recorded an overall gross profit of RMB54.3 million, representing an increase of RMB29.6 million or 119.8% from the gross profit of RMB24.7 million for the six months ended 30 September 2021. The increase in the Group's gross profit was primarily attributable to the increase in sales of properties arising from the two newly completed and delivered property projects of Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA during the period. However, the Group's gross margin of 16.2% for the six months ended 30 September 2022 was lower than that of 37.2% for the six months ended 30 September 2021. The decrease in gross margin was mainly attributable to the fact that, in corresponding period of last year, the gross profit was mainly related to the sales of commercial units of Guangze Red House – Phases II and III in Yanji City with a margin over 30%, which contributed over half of the Group's sales of properties for that period. During the six months ended 30 September 2022, the sales of properties at Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA were entirely related to sales of residential units which gross margin is lower than that of commercial units.

財務回顧(續)

損益之主要變動(續)

毛利及毛利率

截至二零二二年九月三十日止六個月，本集團錄得整體毛利人民幣54,300,000元，由截至二零二一年九月三十日止六個月錄得毛利人民幣24,700,000元增加人民幣29,600,000元或119.8%。本集團毛利增加是主要由於期間廣澤九溪紅府一期及廣澤蘭亭一A期的兩個新完工及交付物業項目而令物業銷售增加所致。然而，截至二零二二年九月三十日止六個月期間，本集團的毛利率為16.2%（截至二零二一年九月三十日止六個月期間：37.2%）。毛利率下降主要是由於去年同期毛利主要與銷售延吉市廣澤紅府二及三期商業單位毛利率超過30%有關，佔該期間本集團物業銷售額超過一半以上。截至二零二二年九月三十日止六個月期間，廣澤九溪紅府一期及廣澤蘭亭樓一A期的物業銷售全為住宅單位銷售，其毛利率較商業單位低。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other income

The Group's other income increased from RMB84.4 million for the six months ended 30 September 2021 to RMB540.6 million for the six months ended 30 September 2022 which was mainly attributable to the reversal of write-down of properties under development of RMB536.5 million, namely Ground Pine Township International Resort in Changbaishan, Fusong County ("Fusong Property Project") (six months ended 30 September 2021: RMB19.2 million) during the six months ended 30 September 2022; and an exchange gain of RMB3.6 million arising from a bank deposit of approximately USD9.0 million held by a wholly-owned subsidiary in the PRC as a result of the recent strong US Dollars; and partially offset by 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 the corresponding period in last year.

財務回顧(續)

損益之主要變動(續)

其他收益

本集團其他收益由截至二零二一年九月三十日止六個月人民幣84,400,000元增加至截至二零二二年九月三十日止六個月人民幣540,600,000元，主要由於二零二二年九月三十日六個月期間撥回發展中物業(即位於撫松縣長白山之廣澤果松小鎮國際度假村(「撫松地產項目」))之撇減人民幣536,500,000元(二零二一年九月三十日六個月期間：人民幣19,200,000元)，及來自於一家國內全資附屬公司持有一筆金額為約美金9,000,000元銀行存款因應近期美元轉強而所產生之匯兌淨收益約人民幣3,600,000元；並部分抵銷自去年同期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所產生之出售附屬公司收益人民幣64,300,000元。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Selling and distribution expenses

The decrease in selling and distribution expenses by RMB2.0 million from RMB4.5 million for the six months ended 30 September 2021 to RMB2.5 million for the six months ended 30 September 2022 was mainly due to the decrease in the promotion and advertising expenses incurred as no promotional activities were carried out on Guangze Jiuxi Red House in Jiutai District during the period.

Administrative expenses

The decrease in administrative expenses by RMB0.8 million from RMB17.2 million for the six months ended 30 September 2021 to RMB16.4 million for the six months ended 30 September 2022 was mainly attributable to the continual cost control implemented by the Group.

Other expenses

Other expenses decreased from RMB5.7 million for the six months ended 30 September 2021 to RMB4.7 million for the six months ended 30 September 2022 as there was a decrease in impairment made on trade and other receivables for the six months ended 30 September 2022.

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二零二一年九月三十日止六個月人民幣4,500,000元減少人民幣2,000,000元至截至二零二二年九月三十日止六個月人民幣2,500,000元，主要由於期內沒有於九台區推出廣澤九溪紅府預售之促銷活動，因此促銷及廣告開支減少。

行政開支

行政開支由截至二零二一年九月三十日止六個月人民幣17,200,000元減少人民幣800,000元至截至二零二二年九月三十日止六個月人民幣16,400,000元，主要由於本集團實施持續成本控制。

其他開支

其他開支由截至二零二一年九月三十日止六個月之人民幣5,700,000元減至截至二零二二年九月三十日止六個月之人民幣4,700,000元，原因為應收貿易賬款及其他應收款項減值於截至二零二二年九月三十日止六個月減少。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to profit or loss (continued)

損益之主要變動(續)

Finance costs

融資成本

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他貸款利息	35,217	29,880
Interest on Convertible Bonds	可換股債券利息	2,994	1,302
Interest on lease liabilities	租賃負債利息	1,607	2,045
		39,818	33,227
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	-	(8,481)
		39,818	24,746

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs (continued)

The increase in finance costs by RMB15.1 million from RMB24.7 million for the six months ended 30 September 2021 to RMB39.8 million for the six months ended 30 September 2022 was mainly attributable to the fact that (i) an increase in interest on bank and entrusted loans as a result of increase in interest rate upon renewal of bank loans and new entrusted loans; and (ii) less project loans were qualified for capitalisation as most of the related projects had been completed resulting in an immediate charge to profit or loss as incurred.

Change in fair value of investment properties

For the six months ended 30 September 2022, there was a loss in fair value of RMB27.5 million (six months ended 30 September 2021: RMB46.6 million) relating to the investment properties in the PRC. The further loss in fair value was primarily attributable to the continual decrease in average occupancy rate and market rent.

財務回顧 (續)

損益之主要變動 (續)

融資成本 (續)

融資成本由截至二零二一年九月三十日止六個月人民幣24,700,000元增加人民幣15,100,000元至截至二零二二年九月三十日止六個月人民幣39,800,000元，主要由於(i)於重續銀行貸款及新委託貸款時利率上升，導致銀行及委託貸款利息增加；及(ii)大部份相關項目已竣工，故此較少項目貸款符合資格資本化，導致於產生時即時於損益內扣除。

投資物業之公允價值變動

截至二零二二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27,500,000元(截至二零二一年九月三十日止六個月：人民幣46,600,000元)。公允價值進一步虧損主要由於平均出租率和市場租金持續下降所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Income tax

Current tax

PRC Corporate Income Tax	中國企業所得稅
PRC Land Appreciation Tax	中國土地增值稅

Deferred tax

Origination and reversal of temporary differences	遞延稅項 初始及撥回之 暫時差額
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Total charge (credit) 扣除(抵免)總額

Current tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the six months ended 30 September 2022, the Group's current income tax related to LAT provision of RMB1.6 million (six months ended 30 September 2021: RMB6.8 million) and CIT provision of RMB5.4 million (six months ended 30 September 2021: nil) were made. The decrease in LAT for the six months ended 30 September 2022 was mainly due to fewer commercial properties units with higher profit margin delivered which is subject to LAT and sales recognised during the period. The increase in CIT provision for the six months ended 30 September 2022 was mainly due to the assessable profits arising from Guangze Jiuxi Red House – Phase I during the period.

財務回顧(續)

損益之主要變動(續)

所得稅

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	5,365	–
	1,583	6,843
	6,948	6,843
	94,162	(13,405)
	101,110	(6,562)

即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。截至二零二二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1,600,000元(截至二零二一年九月三十日止六個月：人民幣6,800,000元)及企業所得稅撥備為人民幣5,400,000元(截至二零二一年九月三十日止六個月：無)，原因為未確認稅項虧損超出之應課稅溢利。截至二零二二年九月三十日止六個月之土地增值稅減少，主要由於較少有利潤率較高並預期需要繳交土地增值稅之商業物業單位於期內交付及確認銷售。截至二零二二年九月三十日止六個月之企業所得稅撥備增加，主要由於期內廣澤九溪紅府一期所產生應課稅所致。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Deferred tax

A tax charge from deferred tax of RMB94.2 million was recorded for the six months ended 30 September 2022 (six months ended 30 September 2021: tax credit of RMB13.4 million) was mainly attributable by the increase in deferred tax liabilities due to the reversal of write-down of properties under development during the period.

Key changes to financial position

Investment properties

As at 30 September 2022, 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 Colliers Appraisal and Advisory Service Company Limited (an independent professional qualified valuer). As at 30 September 2022, the fair value decreased by RMB27.5 million as compared to that as at 31 March 2022.

Properties under development and completed properties held for sale

As at 30 September 2022, the Group's properties under development was mainly Fusong Property Project and Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units Guangze Jiuxi Red House – Phase I and the remaining residential and commercial units and car parking spaces at projects completed in prior years.

財務回顧 (續)

損益之主要變動 (續)

遞延稅項

截至二零二二年九月三十日止六個月錄得遞延稅項之稅項扣除人民幣94,200,000元(截至二零二一年九月三十日止六個月：稅項抵免人民幣13,400,000元)，主要由於期內撥回發展中物業之撇減導致遞延稅項負債增加所致。

財務狀況之主要變動

投資物業

截至二零二二年九月三十日，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高力國際土地房地產資產評估有限公司估值。於二零二二年九月三十日，公允價值較二零二二年三月三十一日減少人民幣27,500,000元。

發展中物業及持作出售已落成物業

於二零二二年九月三十日，本集團在建物業主要為撫松物業項目和廣澤九溪紅府二期；而持作出售的已落成物業主要為廣澤九溪紅府一期未售單位及過往年度已竣工項目的剩餘住宅及商業單位及車位。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Properties under development and completed properties held for sale (continued)

The increase in the Group's properties under development and completed properties held for sale to approximately RMB1,523.5 million as at 30 September 2022 (As at 31 March 2022: approximately RMB1,262.8 million) was primarily attributable to the reversal of write-downs of the Fusong Property Project of approximately RMB536.5 million; and partially offset by the transfer of the properties construction costs relating to Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA during the period.

According to the Group's accounting policy, the carrying values of the Fusong Property Project was stated at the lower of cost and net realisable value as 30 September 2022 and 31 March 2022. The net realisable value of the Fusong Property Project was estimated based on the valuation of the project carried out by an independent valuer.

財務回顧(續)

財務狀況之主要變動(續)

發展中物業及持作出售已落成物業(續)

於二零二二年九月三十日，本集團在建物業及持作出售的已落成物業增加至約人民幣1,523,500,000元（於二零二二年三月三十一日：約人民幣1,262,800,000元）主要是由於撫松物業項目撥回約人民幣536,500,000元減值所致；而期間廣澤九溪紅府一期及廣澤蘭亭一A期房地產建築成本的結轉至損益部分抵銷。

根據本集團的會計政策，撫松物業項目於二零二二年九月三十日和二零二二年三月三十一日的賬面價值是以成本與可變現淨值之較低者計量。撫松物業項目的可變現淨值是根據由一家獨立估值師對該物業項目估算其市場價值。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Properties under development and completed properties held for sale (continued)

As at 31 March 2022, the valuation of the Fusong Property Project was carried out by an independent valuer. Given the management's intention to divest the project in a short period of time, the valuation was carried out on a bare land basis and based on a direct comparison approach by making reference to comparable land transactions available in the market, followed by applying a discount factor on the appraised value for the intended short term sale.

During the six months ended 30 September 2022, the Board decided to re-activate the development of the project after a detailed assessment on the feasibility study. Accordingly, the valuation as at 30 September 2022 has been carried out by an independent valuer, (i) for the land parcels under development, on the basis of capitalisation of net income based on the project plan by making reference to comparable market transactions taking into account of the construction costs to be expended; and (ii) for the land parcels for future development, on the bare land basis and based on a direct comparison approach, by making reference to comparable land transactions available in the market; and the discount factor was no longer applied on the appraised value to reflect the change of the development plan of the Fusong Property Project. As a result, a reversal of write-down of RMB536.5 million relating to the project was made in the current period.

財務回顧 (續)

財務狀況之主要變動 (續)

發展中物業及持作出售已落成物業 (續)

於二零二二年三月三十一日，撫松物業項目的估值由獨立評估師進行。鑑於管理層原計劃在短期內剝離該項目，估值以裸地為基礎，並參考市場上可比的土地交易及採用直接比較法，然後因應短期出售而對評估價值再作折讓因素考慮。

截至二零二二年九月三十日六個月期間，董事會對可行性研究進行詳細評估後決定重新啟動該項目的開發。因此，於二零二二年九月三十日的由獨立評估師進行估值並按以下方法進行：(i) 對於開發中地塊，基於項目計劃的淨收入資本化法，並參考可比市場交易及考慮相關建設費用計算；(ii) 就未發展地塊而言，以裸地為基準及採用直接比較法，參考市場上可比較的土地交易計算。而且不再對評估價值進行折讓因素考慮，以反映撫松物業項目開發計劃的改變。因此，該項目於本期間內作出人民幣536,500,000元的撤減撥回。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to financial position (continued)

財務狀況之主要變動(續)

Trade and other receivables

應收貿易賬款及其他應收款項

	Notes 附註	30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Trade receivables		22,179	20,679
Less: Provision for impairment		(8,783)	(5,575)
	(i)	13,396	15,104
Other receivables			
– Deposits for land development expenditure	(ii)	22,095	22,095
– Deposits for construction and pre-sale of property projects	(iii)	6,741	6,741
– Prepaid business tax and other taxes		21,636	36,352
– Other receivables, prepayments and deposits		50,524	46,323
Less: Provision for impairment	(iv)	(70,934)	(70,934)
		30,062	40,557
		43,458	55,681

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 2022, the trade receivable balance remained stable as compared to that at 31 March 2022.
- (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 provision for impairment 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. At 30 September 2022, the provision for impairment balance increased by RMB3,208,000 due to the increase in credit risk of long-aged balances as compared to that at 31 March 2022.

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。於二零二二年九月三十日，應收貿易賬款結餘與二零二二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。於二零二二年九月三十日，減值撥備結餘增加人民幣3,208,000元，是由於與二零二二年三月三十一日相比因年期較長之信貸風險上升所致。

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 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
		附註		
Trade payables	應付貿易賬款	(i)	46,199	57,850
Accrued construction costs	預提建築成本	(i)	244,360	284,075
Interest payable	應付利息		90,682	60,996
Other creditors and accruals	其他應付款項 及應計費用		51,805	53,277
Other deposits received	已收其他按金		32,264	25,678
			465,310	481,876

(i) The decreases in trade payables and accrued construction costs from RMB57.9 million and RMB284.1 million as at 31 March 2022 to RMB46.2 million and RMB244.4 million as at 30 September 2022 respectively were mainly attributable to 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二零二二年三月三十一日人民幣57,900,000元及人民幣284,100,000元減少至二零二二年九月三十日人民幣46,200,000元及人民幣244,400,000元，主要歸因於已落成物業項目之應付預提建築成本結款已逐步結清。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Contract liabilities

	Notes 附註	30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Deposits from sale of properties	(i)	78,765	371,944
Receipt in advance from management services	(ii)	12,063	12,025
		90,828	383,969

(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 decrease in balance was mainly attributable to the revenue recognised in respect of Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA 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。結餘減少主要是由於期內廣澤九溪紅府第一期及廣澤蘭亭一A期物業銷售於期內確認。

(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準則時轉撥至損益。

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 2022, the carrying amount of cash and bank deposits of the Group was approximately RMB74.3 million (as at 31 March 2022: approximately RMB93.2 million), representing a decrease of approximately 20.3% as compared with that as at 31 March 2022.

Debt and gearing

The Group's bank and other borrowings as at 30 September 2022 decreased by RMB28.5 million to RMB683.1 million which were payable as follows:

財務回顧(續)

流動資金及財務資源

現金狀況

於二零二二年九月三十日，本集團現金及銀行存款之賬面值約為人民幣74,300,000元(於二零二二年三月三十一日：約人民幣93,200,000元)，較二零二二年三月三十一日減少約20.3%。

債務及資本負債比率

於二零二二年九月三十日，本集團銀行及其他借貸減少人民幣28,500,000元至人民幣683,100,000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 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Current	即期	420,697	420,697
Non-current	非即期	262,448	290,897
		683,145	711,594
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	420,697	420,697
In the second year	第二年	33,448	61,897
In the third year to fifth year, inclusive	第三至第五年 (包括首尾兩年)	229,000	229,000
		683,145	711,594

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 RMB711.6 million as at 31 March 2022 to RMB683.1 million as at 30 September 2022 attributable to the repayment of certain bank and other borrowings.

The Group's gearing ratio as at 30 September 2022 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二零二二年三月三十一日之人民幣711,600,000元減至二零二二年九月三十日之人民幣683,100,000元，原因是已償還若干銀行及其他借貸。

本集團於二零二二年九月三十日之資本負債比率如下：

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 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	281,196	234,819
Bank and other borrowings	銀行及其他借貸	683,145	711,594
Trade and other payables	應付貿易賬款及其他應付款項	465,310	481,876
Less: Cash and cash equivalents	減：現金及現金等價物	(74,291)	(93,151)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	(6,193)	(7,596)
Net debt	債務淨額	1,379,167	1,327,542
Liability component of the Convertible Bonds	可換股債券負債部分	91,056	79,267
Equity	權益	442,676	44,541
Adjusted Capital	經調整資本	533,732	123,808
Capital and debt	資本及債務	1,882,899	1,451,350
Gearing ratio	資本負債比率	73%	92%

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The gearing ratio of the Group as at 30 September 2022 decreased as compared with that as at 31 March 2022 was mainly attributable to the increase in the Group's equity as a result of the reduction in accumulated losses.

Cash flows for the Group's operating activities

For the six months ended 30 September 2022, the Group recorded net operating cash outflow of RMB21.3 million (six months ended 30 September 2021: RMB6.6 million). The outflow for the six months ended 30 September 2022 was mainly attributable to the gradual settlement of construction cost payable balances arising from the completed properties projects.

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2022, the Group had contracted but not provided for commitments for development expenditure in respect of properties under development of RMB69.8 million (as at 31 March 2022: RMB7.3 million). The development expenditure will be 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)

債務及資本負債比率 (續)

本集團於二零二二年九月三十日之資本負債比率與二零二二年三月三十一日減少主要由於因應累計虧損減少而引致權益增加所致。

本集團經營活動之現金流量

截至二零二二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21,300,000元(截至二零二一年九月三十日止六個月：人民幣6,600,000元)。截至二零二二年九月三十日止六個月之流出主要由於已落成物業項目之應付預提建築成本結款已逐步結清。

發展開支之承擔

於二零二二年九月三十日，本集團就發展中物業之已訂約但未撥備發展開支之承擔為人民幣69,800,000元(於二零二二年三月三十一日：人民幣7,300,000元)，發展開支將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 2022, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$) and United State Dollars (US\$). As at 30 September 2022, approximately 0.4% and 75.1% of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ and US\$ respectively (as at 31 March 2022: 4.4% and 60.9%) and the Group's total borrowings were all denominated in RMB (31 March 2022: 100%). 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 with HK\$ and US\$, 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.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2022.

外匯風險

於二零二二年九月三十日，本集團面對以港元及美元計值金融資產及負債之貨幣風險。於二零二二年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約0.4%及75.1%分別以港元及美元計值（於二零二二年三月三十一日：4.4%及60.9%），而本集團借貸總額（二零二二年三月三十一日：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及美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。

所持主要投資及重大收購及出售附屬公司、聯營公司及合營企業

截至二零二二年九月三十日止六個月期間內並無持有主要投資、重大收購及出售附屬公司、聯營公司及合營企業。

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 2022, guarantees amounting to RMB334.3 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2022: RMB378.0 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。於二零二二年九月三十日，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334,300,000元（於二零二二年三月三十一日：人民幣378,000,000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 2022, the Group had the following assets pledged against bank and other loans granted:

		30 September 2022 二零二二年 九月三十日 RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	427,391	442,931
Properties under development	發展中物業	1,201,000	665,600
Completed properties held for sale	持作出售已落成物業	8,069	8,069

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 232 (as at 31 March 2022: 235) full-time employees. Total staff costs (including directors' emoluments) incurred for the six months ended 30 September 2022 amounted to approximately RMB8.2 million (six months ended 30 September 2021: RMB7.9 million); the increase in the total staff costs was mainly attributable to the increase in number of Directors for the six months ended 30 September 2022 compared with the same period in 2021. 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

於二零二二年九月三十日，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

於二零二二年九月三十日，本集團共有232名（於二零二二年三月三十一日：235名）全職僱員。截至二零二二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8,200,000元（截至二零二一年九月三十日止六個月：人民幣7,900,000元）；員工成本總額出現增加主要由於截至二零二二年九月三十日止六個月董事人數較二零二一年同期增加。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
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To the board of directors of

HUA YIN INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Bermuda with limited liability)

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 34 to 95 which comprise the condensed consolidated statement of financial position as of 30 September 2022 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.

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

本核數師(以下簡稱「吾等」)已審閱第34至95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，當中包括於二零二二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 note 2 to the condensed interim financial information which states that the Group’s current portion of bank and other borrowings amounted to RMB420,697,000, while its unrestricted cash and cash equivalent amounted to RMB74,291,000. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financing to meet its loan repayment obligations. This condition indicates 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

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，吾等提請注意簡明中期財務資料的附註2其中載列 貴集團銀行及其他借貸的即期部分為人民幣420,697,000元，而其無限制現金及現金等價物則為人民幣74,291,000元。 貴集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部取得現金融資以履行其貸款償還責任。該等狀況表明存在或會使 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

Group as disclosed in note 2 to the condensed interim financial information, are of the opinion 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, 29 November 2022

Chan Wai Man

Practising Certificate number: P02487

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，二零二二年十一月二十九日

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 2022 截至二零二二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	
		2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	5(a)	335,505
Cost of sales and services	銷售及服務成本		(281,231)
Gross profit	毛利		54,274
Other income	其他收益	5(b)	540,596
Selling and distribution expenses	銷售及分銷開支		(2,513)
Administrative expenses	行政開支		(16,446)
Finance costs	融資成本	6	(39,818)
Other expenses	其他開支		(4,656)
Change in fair value of investment properties	投資物業之 公允價值變動	11	(27,493)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動	19	13,728
Profit before tax	除稅前溢利	7	517,672
Income tax	所得稅	8	(101,110)
Profit for the period	期內溢利		416,562
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		416,562
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人 應佔每股盈利	9	
Basic	基本		5.98 cents 分
Diluted	攤薄		5.43 cents 分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核) (Restated) (經重列)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
PROFIT FOR THE PERIOD	期內溢利	416,562	16,782
OTHER COMPREHENSIVE INCOME	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	(18,427)	1,339
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內已扣除稅項之其他全面收入	(18,427)	1,339
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內已扣除稅項之全面收入總額	398,135	18,121
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	398,135	18,121

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			30 September 2022	31 March 2022
			二零二二年 九月三十日	二零二二年 三月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment		物業、機器及設備	227	261
Investment properties	11	投資物業	589,200	615,800
Right-of-use assets		使用權資產	3,150	332
Deferred tax assets		遞延稅項資產	10,382	17,363
Total non-current assets		非流動資產總值	602,959	633,756
CURRENT ASSETS		流動資產		
Properties under development and completed properties held for sale		發展中物業及持作出售已落成物業	1,523,491	1,262,844
Trade and other receivables		應收貿易賬款及其他應收款項	43,458	55,681
Prepaid income tax		預付所得稅	9,910	9,257
Derivative financial instruments	19	衍生金融工具	25,278	9,709
Pledged and restricted deposits	14	已抵押及受限制存款	6,193	7,596
Cash and cash equivalents	14	現金及現金等價物	74,291	93,151
Total current assets		流動資產總值	1,682,621	1,438,238
CURRENT LIABILITIES		流動負債		
Trade and other payables		應付貿易賬款及其他應付款項	465,310	481,876
Contract liabilities	16	合約負債	90,828	383,969
Lease liabilities		租賃負債	14,840	12,646
Loans from a controlling shareholder	17	一名控股股東貸款	281,196	234,819
Bank and other borrowings	18	銀行及其他借貸	420,697	420,697
Income tax payable		應付所得稅	49,551	42,753
Total current liabilities		流動負債總額	1,322,422	1,576,760

			30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		360,199	(138,522)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		963,158	495,234
NON-CURRENT LIABILITIES	非流動負債			
Liability component of the Convertible Bands	可換股債券 負債部份	19	91,056	79,267
Bank and other borrowings	銀行及其他借貸	18	262,448	290,897
Deferred tax liabilities	遞延稅項負債		139,227	52,042
Lease liabilities	租賃負債		27,751	28,487
Total non-current liabilities	非流動負債總額		520,482	450,693
Net assets	資產淨值		442,676	44,541
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人 應佔權益			
Share capital	股本	20	311,453	292,554
Convertible preference shares	可換股優先股	21	-	299,515
Equity component of the Convertible Bonds	可換股債券權益部分	19	60,276	60,276
Reserves	儲備		70,947	(607,804)
Total equity	權益總額		442,676	44,541

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 — unaudited 截至二零二二年九月三十日止六個月 — 未經審核

		Reserves											Total equity			
		儲備														
		Equity component			Share option									Retained earnings	Sub-total	Total equity
		Convertible preference	Convertible	Share	Exchange	Contributed	reserve	Other	Statutory	Reserve	Retained	earnings				
Share capital	shares	Bonds	Share premium	Exchange reserve	Contributed surplus	purchase reserve	Other reserves	Statutory reserve	earnings	Sub-total	Total equity					
股本	優先股	可換股債券	股份溢價	匯兌儲備	繳入盈餘	購股權儲備	其他儲備	法定儲備	保留盈利	小計	總額					
RMB'000	RMB'000	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	人民幣千元	人民幣千元				
(Note 20)	(Note 21)	(Note 19)														
(附註20)	(附註21)	(附註19)														
At 1 April 2021	於二零二一年四月一日															
As previously stated	過往呈報	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)			
Prior year reclassification adjustment	過往年度重分類調整	-	-	-	-	48,800	-	-	-	-	-	48,800	48,800			
As restated	經重列	292,554	299,515	40,368	4,439,318	(46,183)	184,684	20,623	(3,253,782)	71,045	(2,013,049)	(597,344)	35,093			
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	-	-	-	-	1,339	-	-	-	-	-	1,339	1,339			
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,339	-	-	-	-	16,782	18,121	18,121			
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			
At 1 April 2022	於二零二二年四月一日	292,554	299,515	60,276	4,439,318	(40,051)	184,684	20,623	(3,253,782)	22,734	(1,981,330)	(607,804)	44,541			
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	416,562	416,562	416,562			
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	-	-	-	-	(18,427)	-	-	-	-	-	(18,427)	(18,427)			
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(18,427)	-	-	-	-	416,562	398,135	398,135			
Shares issued upon conversion of convertible preference shares	於可換股優先股獲轉換時發行股份	18,899	(299,515)	-	280,616	-	-	-	-	-	-	280,616	-			
At 30 September 2022	於二零二二年九月三十日	311,453	-	60,276	4,719,934	(58,478)	184,684	20,623	(3,253,782)	22,734	(1,564,768)	70,947	442,676			

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 — unaudited 截至二零二二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	
		2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
OPERATING ACTIVITIES	經營活動		
Cash (used in) generated from operations	經營業務(所動用)所得之現金	(15,007)	16,305
Interest paid	已付利息	(5,531)	(7,367)
Tax paid	已付稅項	(799)	(15,519)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額	(21,337)	(6,581)
INVESTING ACTIVITIES	投資活動		
Net cash outflow from disposals of subsidiaries	出售附屬公司之現金流出淨額	-	(2,074)
Net cash flows used in investing activities	投資活動所動用之現金流量淨額	-	(2,074)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 — unaudited 截至二零二二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	
		2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (unaudited) (未經審核) RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	-	70,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(28,449)	(101,248)
New loans from a controlling shareholder	新增一名控股股東貸款	36,746	41,595
Repayment of loans from a controlling shareholder	償還一名控股股東貸款	(874)	(14,970)
Payment on lease liabilities	租賃負債付款	(4,814)	(12,297)
Net cash flows generated from (used in) financing activities	融資活動所得(所動用)之現金流量淨額	2,609	(16,920)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(18,728)	(25,575)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	93,151	118,334
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	(132)	(54)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等價物	74,291	92,705

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 2022 (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 2022, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time on 1 April 2022 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 2022.

2. 編製基準

截至二零二二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。

除於二零二二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二零二二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，故應與本集團截至二零二二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)

Restatement of comparative information

Certain comparative information in the condensed consolidated statement of comprehensive income relating to exchange reserve was incorrectly stated as certain loans from a controlling shareholder during the six months ended 30 September 2021 has been inadvertently recorded in consolidated statement of other comprehensive income as exchange differences on translation of foreign operations. Accordingly, the related information has been restated and summarised as below:

2. 編製基準(續)

重列比較資料

由於二零二一年九月三十日六個月期間，數筆控股股東貸款不慎記錄在其他全面收入之換算海外業務產生之匯兌差額，導致關於外匯儲備於簡明綜合全面收入表之若干比較數字被不正確呈報而重列。因此，有關資料經已重列及總結如下：

	As previously		
	reported	Reclassification	As restated
	過往呈報	重分類	經重列
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 September 2021:			
Exchange differences on translation of foreign operations	50,139	(48,800)	1,339

截至二零二一年九月三十日
止六個月期內之
簡明綜合全面收入表：
換算海外業務產生之匯兌差額

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

The Group had net current assets of approximately RMB360,199,000 as at 30 September 2022 (31 March 2022: net current liabilities of RMB138,522,000). However, the Group's current portion of bank and other borrowings amounted to RMB420,697,000 while its unrestricted cash and cash equivalents amounted to RMB74,291,000. In addition, in view of the current condition of the property market, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. 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 generate adequate cash flows to maintain its operations;

2. 編製基準 (續)

持續經營基準

於二零二二年九月三十日，本集團之流動資產淨額約為人民幣360,199,000元(二零二二年三月三十一日：流動負債淨額人民幣138,522,000元)。但本集團銀行及其他借貸的即期部分為人民幣420,697,000元，而其無限制現金及現金等價物則為人民幣74,291,000元。此外，鑑於目前地產市場現時情況，加上來自資本市場的融資來源有限，本集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部取得現金融資以履行其貸款償還責任。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) 本集團預期能產生足夠現金流量以維持其營運；

2. BASIS OF PREPARATION (Continued)

Going concern basis (continued)

- (ii) the Group is expected to obtain continuous financial support from the Group's major shareholders. In respect of the loans from the controlling shareholder, the shareholder has confirmed that it will not demand the Group for repayment of the loans from the controlling shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (iii) the Group is actively reviewing its debt structure and looking for funding opportunities. It is actively negotiating with financial institutions to extend or renew existing borrowings and to secure new sources of financing at reasonable costs.

The Directors have prepared a cash flow forecast covering a period up to 30 September 2023 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 2022. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準(續)

持續經營基準(續)

- (ii) 本集團預期取得本集團主要股東的持續財務支援。就控股股東貸款而言，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；及
- (iii) 本集團積極審視其債務結構並爭取融資機會。本集團積極與金融機構磋商現有債務的展期或續貸，及以合理的成本尋求新的融資。

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二零二三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二零二二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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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.

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

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。

3.2 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。

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务	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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2022 – unaudited

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

截至二零二二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
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	329,523	5,982	335,505
Segment results	分部業績	581,501	(31,753)	549,748
Finance costs	融資成本			(39,818)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			13,728
Unallocated head office and corporate expenses	未分配總部及公司開支			(5,986)
Profit before tax	除稅前溢利			517,672
Income tax	所得稅			(101,110)
Profit for the period	期內溢利			416,562

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2021 – unaudited

4. 經營分部資料(續)

截至二零二一年九月三十日止
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
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	60,046	6,299	66,345
Segment results	分部業績	21,790	(45,222)	(23,432)
Finance costs	融資成本			(24,746)
Change in fair value of derivative financial instruments	衍生金融工具之 公允價值變動			(21)
Gain on disposal of subsidiaries	出售附屬公司收益	64,348	-	64,348
Unallocated head office and corporate expenses	未分配總部及 公司開支			(5,929)
Profit before tax	除稅前溢利			10,220
Income tax	所得稅			6,562
Profit for the period	期內溢利			16,782

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

		Six months ended 30 September 2022 (unaudited) 截至二零二二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	Property investment 物業投資	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	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	312,883	-	312,883
Property management service income	物業管理服務收入	16,640	-	16,640
		<u>329,523</u>	<u>-</u>	<u>329,523</u>
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	-	5,982	5,982
		<u>329,523</u>	<u>5,982</u>	<u>335,505</u>
Representing geographical market of:	所指地區市場：			
The PRC	中國	329,523	5,982	335,505
		<u>329,523</u>	<u>5,982</u>	<u>335,505</u>
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時時間點	312,883	-	312,883
- Over time	- 經過一段時間	16,640	5,982	22,622
		<u>329,523</u>	<u>5,982</u>	<u>335,505</u>

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

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 2021 (unaudited)
截至二零二一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
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號範圍下之客戶合約收益：		
Sale of properties	43,454	–	43,454
Property management service income	16,592	–	16,592
	<u>60,046</u>	<u>–</u>	<u>60,046</u>
Revenue from other sources:	其他收益來源：		
Rental income	–	6,299	6,299
	<u>60,046</u>	<u>6,299</u>	<u>66,345</u>
Representing geographical market of:	所指地區市場：		
The PRC	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	43,454	–	43,454
– Over time	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)

(b) Other income

		Note 附註	Six months ended 30 September 2022 截至 二零二二年 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 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
Exchange gain	匯兌收益		3,604	-
Sundry income	雜項收益		450	794
Gain on disposal of subsidiaries	出售附屬公司 收益		-	64,348
Reversal of write-down of properties under development	撥回發展中物業 之撇減	12(b)	536,542	19,216
Total other income	其他收益總額		540,596	84,358

5. 收益及其他收益 (續)

(b) 其他收益

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 2022 截至 二零二二年 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 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
Interest on bank and other borrowings	銀行及其他貸款利息	35,217	29,880
Interest on Convertible Bonds	可換股債券利息	2,994	1,302
Interest on lease liabilities	租賃負債利息	1,607	2,045
		39,818	33,227
Less: Interest capitalised into properties under development*	減：發展中物業之利息資本化*	-	(8,481)
Total finance costs	融資成本總額	39,818	24,746

* No borrowing costs have been capitalised during the six months ended 30 September 2022. For the six months ended 30 September 2021, borrowing costs had been capitalised at rates of 7.3% per annum.

* 截至二零二二年九月三十日止六個月，概無借貸成本資本化。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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 September 2022 截至 二零二二年 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 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
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	268,938	26,722
Cost of services	服務成本	12,287	12,794
Cost of rental	租賃成本	6	2,132
Reversal of write-down properties under development to net realisable value**	撥回發展中物業 撇減至可變現淨值**	(536,542)	(19,216)
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	34	243
– right-of-use assets	– 使用權資產	955	678
Increase of impairment on	減值增加		
– Trade receivables*	– 應收貿易賬款*	3,208	551
– Other receivables*	– 其他應收款項*	–	6,655

* These items are included in other expenses 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。

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

** 該項目計入簡明綜合損益表之其他收入。

8. INCOME TAX

8. 所得稅

		Six months ended 30 September 2022 截至 二零二二年 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 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
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	5,365	–
PRC Land Appreciation Tax	中國土地增值稅	1,583	6,843
		6,948	6,843
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	初始及撥回之暫時差額	94,162	(13,405)
Total charge (credit)	扣除(抵免)總額	101,110	(6,562)

No Hong Kong profits tax has been provided for the six months ended 30 September 2022 and 2021 as the Group had no assessable profit subject to Hong Kong profits tax for the periods.

由於本集團於截至二零二二年及二零二一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") has been provided for the six months ended 30 September 2022 in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25%.

截至二零二二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估計應課稅溢利計提撥備。中國企業所得稅法定稅率為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX (continued)

As at 30 September 2022, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB22,692,000 (31 March 2022 (audited): RMB24,775,000). 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)

於二零二二年九月三十日，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22,692,000元(二零二二年三月三十一日(經審核)：人民幣24,775,000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。

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to owners of the parent for the six months ended 30 September 2022 and the weighted average of 6,965,956,000 shares (six months ended 30 September 2021: 6,764,286,000 shares) in issue during the six months ended 30 September 2022.

The calculation of the diluted earnings 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 aggregate of weighted average number of ordinary shares in issue during the period, as used in the basic earnings 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

每股基本盈利乃根據截至二零二二年九月三十日止六個月母公司擁有人應佔溢利及截至二零二二年九月三十日止六個月已發行股份加權平均數 6,965,956,000 股（截至二零二一年九月三十日止六個月：6,764,286,000 股）計算。

每股攤薄盈利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。計算每股攤薄盈利所用普通股加權平均數為期內已發行普通股加權平均數之總數（與計算每股基本盈利所用者相同），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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. EARNINGS PER SHARE (continued)

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

9. 每股盈利(續)

每股基本及攤薄盈利乃基於以下各項計算：

		Six months ended 30 September 2022 截至 二零二二年 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 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
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔溢利	416,562	16,782
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	2,994^(a)	1,302 ^(c)
Effect of fair value (gain) loss on the derivative component of the Convertible Bonds	公允價值(收益)虧損對可換股債券衍生部分之影響	(13,728)^(a)	21 ^(c)
Adjusted profit attributable to owners of the parent	母公司擁有人應佔經調整溢利	405,828	18,105

9. EARNINGS PER SHARE (continued)

9. 每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股	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
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所用期內已發行普通股加權平均數	6,965,956	6,764,286
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	264,299^(a)	439,353 ^(a)
Convertible Bonds	可換股債券	237,683^(a)	41,081 ^(c)
Share options	購股權	—^(b)	—^(b)
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	7,467,938	7,244,720

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. EARNINGS PER SHARE (continued)

- (a) Because the diluted earnings per share amount decreased when taking into account of the convertible preference shares and the Convertible Bonds, which both had dilutive effect on the basic earnings per share amount for the six months ended 30 September 2022. For the six months ended 30 September 2021, only the convertible preference shares had an dilutive effect on basic earnings per share amount.

Therefore, the calculation of the diluted earnings per share amount was based on the adjusted profit attributable to the owners of the parent of RMB405,828,000 and the adjusted weighted average number of 7,467,938,000 shares in issue during the six months ended 30 September 2022 (six months ended 30 September 2021: RMB16,782,000 and 7,203,639,000 shares).

- (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 2022 and 2021, the share options had an anti-dilutive effect on the basic earnings per share amount for the six months ended 30 September 2022 and 2021.
- (c) 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(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二零二二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。截至二零二一年九月三十日止六個月，僅可換股優先股對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經調整母公司擁有人應佔盈利人民幣405,828,000元以及截至二零二二年九月三十日止六個月經調整已發行普通股加權平均數7,467,938,000股計算(截至二零二一年九月三十日止六個月：人民幣16,782,000元及7,203,639,000股)。

- (b) 由於購股權之行使價超逾截至二零二二年及二零二一年九月三十日止六個月內本公司之平均股價，故此購股權對截至二零二二年及二零二一年九月三十日止六個月每股基本盈利金額具有反攤薄影響。
- (c) 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。

10. DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

11. INVESTMENT PROPERTIES

At the beginning of the reporting period 於呈報期初

Transfer from right-of-use assets 轉撥自使用權資產

Transfer from completed properties held for sale 轉撥自持作出售已落成物業

Net loss from fair value adjustment 來自公允價值調整之淨虧損

At the end of the reporting period (unaudited) 於呈報期末(未經審核)

As at 30 September 2022 and 31 March 2022, the Group's investment properties included certain retail units and car park spaces of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited as at 30 September 2022 (31 March 2022 (audited): Savills Valuation and Professional Services Limited/Savills Real Estate Valuation (Guangzhou) Limited Beijing Branch), independent professional qualified valuers.

10. 股息

董事不宣派截至二零二二年九月三十日止六個月之任何中期股息(截至二零二一年九月三十日止六個月：無)。

11. 投資物業

	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	615,800	547,100
Transfer from right-of-use assets	893	10,714
Transfer from completed properties held for sale	—	139,700
Net loss from fair value adjustment	(27,493)	(81,714)
At the end of the reporting period (unaudited)	589,200	615,800

於二零二二年九月三十日及二零二二年三月三十一日，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商舖單位及車位。該等投資物業乃按公允價值列賬，並於二零二二年九月三十日由高力國際土地房地產資產評估有限公司(二零二二年三月三十一日(經審核)：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)，獨立專業評估師估值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2022 using
採用以下數據於二零二二年九月三十日
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

—

—

589,200

589,200

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 2022 using 採用以下數據於二零二二年三月三十一日 之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (audited) (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) (audited) (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) (audited) (經審核) RMB'000 人民幣千元	Total 總計 (audited) (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	-	-	615,800	615,800
--	---	---	---------	---------

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 2021 (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(截至二零二一年九月三十日止六個月(未經審核): 無)。

As at 30 September 2022, the Group's investment properties with an aggregate carrying amount of RMB427,391,000 (31 March 2022 (audited): RMB442,931,000) 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.

於二零二二年九月三十日，本集團賬面總值為人民幣427,391,000元(二零二二年三月三十一日(經審核): 人民幣442,931,000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。

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

12. 發展中物業及持作出售已落成物業

		30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
Properties under development	發展中物業	1,760,439	2,125,264
Completed properties held for sale	持作出售已落成物業	252,820	163,890
		2,013,259	2,289,154
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)	(1,026,310) 1,262,844
		(489,768)	
		1,523,491	

(a) As at 30 September 2022, certain of the Group's properties under development and completed properties held for sale with carrying value of RMB1,201,000,000 (31 March 2022 (audited): RMB665,600,000) and RMB8,069,000 (31 March 2022 (audited): RMB8,069,000) 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) 於二零二二年九月三十日，本集團若干賬面值為人民幣1,201,000,000元(二零二二年三月三十一日(經審核): 人民幣665,600,000元)及人民幣8,069,000元(二零二二年三月三十一日(經審核): 人民幣8,069,000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。

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:

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：

		30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) 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
At the beginning of the reporting period	於呈報期初	1,026,310	1,046,251
Decrease in the write-down during the period	於期內減少撇減	(536,542)	(19,216)
At the end of the reporting period (unaudited)	於呈報期末(未經審核)	489,768	1,027,035

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)

In estimating the net realisable value of the Group's properties under development under the property project in Fusong County, Jilin Province ("Fusong Property Project"), the management has engaged an independent valuer to carry out an independent valuation on the properties under development. Given the management's intention to divest the project in short period of time, the valuation in prior reporting periods was carried out on a bare land basis and based on a direct comparison approach by making reference to comparable land transactions available in the market, followed by applying a discount factor on the appraised value for the intended short-term sale. As at 31 March 2022, the Group had accumulated write downs on Fusong Property Project of RMB992,200,000.

During the six months ended 30 September 2022, the Board decided to re-activate the development of the project after a detailed assessment on the feasibility study and the Group had started the refurbishment construction work on the existing buildings. Accordingly, the discount factor applied for the intended short term sale as at 31 March 2022 was no longer applicable due to the change of the development plan. As at 30 September 2022, the valuation has been carried out by an independent valuer, (i) for the land parcels under development, on the basis of capitalisation of net income based on the project plan by making reference to comparable market transactions taking into account of the construction costs to be expended; and (ii) for the land parcels for future development, on the bare land basis and based on direct comparison approach by making reference to comparable land transactions available in the market. As a result, a reversal of write-down of RMB536,542,000 relating to Fusong Property Project was made to the other income in the condensed consolidated statements of profit or loss in the current period.

12. 發展中物業及持作出售已落成物業(續)

在估計本集團吉林省撫松縣房地產項目發展中物業(「撫松物業項目」)的可變現淨值時，管理層聘請獨立估值師對發展中物業進行獨立估值。鑑於管理層原計劃在短期內剝離該項目，過往期間的估值以裸地為基礎，並參考市場上可比的土地交易及採用直接比較法，然後因應短期出售而對評估價值再作折讓因素。截至二零二二年三月三十一日，本集團為撫松物業項目作出人民幣992,200,000元之累計撇減。

截至二零二二年九月三十日六個月期間，董事會對可行性研究進行詳細評估後決定重新啟動該項目的開發，而本集團亦已著手現有建築物的翻新工程。由於開發計劃已更改，因此因應於二零二二年三月三十一日之短期銷售而應用之折讓系數已不再適用。於二零二二年九月三十日的由獨立評估師進行估值並按以下方法進行：(i)對於開發中地塊，基於項目計劃的淨收入資本化法，並參考可比市場交易及考慮相關建設費用計算；(ii)就未發展地塊而言，以裸地為基準及採用直接比較法，參考市場上可比的土地交易計算。因此，撫松物業項目於本期間之簡明綜合收益表內之其他收益內作出人民幣536,542,000元的撇減撥回。

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

		Notes	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		附註		
Trade receivables	應收貿易賬款		22,179	20,679
Less: provision for impairment	減：減值撥備		(8,783)	(5,575)
		(a)	13,396	15,104
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	22,095
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金	(c)	6,741	6,741
Prepaid business tax and other taxes	預付營業稅及其他稅項		21,636	36,352
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		50,524	46,323
Less: provision for impairment	減：減值撥備	(d)	(70,934)	(70,934)
			30,062	40,577
			43,458	55,681

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：

		30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30 天內	1,762	1,610
31 days – 180 days	31 天至 180 天	7,140	8,033
Over 180 days	超過 180 天	4,494	5,461
		13,396	15,104

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.

(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.

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。

(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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 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)	80,484	100,747
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)	(6,193)	(7,596)
Cash and cash equivalents	現金及現金等價物		74,291	93,151

(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.

(b) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB19,743,000 (31 March 2022 (audited): RMB34,968,410). 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.

(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。

(b) 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19,743,000元（二零二二年三月三十一日（經審核）：人民幣34,968,410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。

15. TRADE AND OTHER PAYABLES

15. 應付貿易賬款及其他應付款項

		Notes 附註	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 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)	46,199	57,850
Accrued construction costs	預提建築成本		244,360	284,075
Interest payable	應付利息		90,682	60,996
Other creditors and accruals	其他應付款項及 應計費用		51,805	53,277
Other deposits received	已收其他按金		32,264	25,678
			465,310	481,876

(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 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內	90	2,252
31 days – 180 days	31天至180天	1,269	24,742
Over 180 days	超過180天	44,840	30,856
		46,199	57,850

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

16. CONTRACT LIABILITIES

16. 合約負債

	Notes 附註	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Deposits from sales of properties	銷售物業之訂金 (a)	78,765	371,944
Receipt in advance from management services	預收管理服務費用 (b)	12,063	12,025
		90,828	383,969

(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.

(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) 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.

(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準則時轉撥至損益。

17. LOANS FROM A CONTROLLING SHAREHOLDER

17. 一名控股股東貸款

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

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

			30 September 2022	31 March 2022
			二零二二年 九月三十日 (unaudited) (未經審核)	二零二二年 三月三十一日 (audited) (經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current	即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i), (iii)	130,697	130,697
Entrusted loans	委託貸款	(ii), (iii)	290,000	290,000
			420,697	420,697
Non-current	非即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	262,448	290,897
			683,145	711,594
			30 September 2022	31 March 2022
			二零二二年 九月三十日 (unaudited) (未經審核)	二零二二年 三月三十一日 (audited) (經審核)
			RMB'000 人民幣千元	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		420,697	420,697
In the second year	第二年		33,448	61,897
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		229,000	229,000
			683,145	711,594

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 2022 are loan balances of RMB70,000,000 (31 March 2022 (audited): RMB70,000,000), RMB85,345,000 (31 March 2022 (audited): RMB113,794,000), RMB231,000,000 (31 March 2022 (audited): RMB231,000,000) and RMB6,800,000 (31 March 2022 (audited): RMB6,800,000) bearing interests at a fixed rate of 7.83% per annum, a fixed interest rate of 5.39% per annum, a fixed rate of 7.13% per annum and a fixed rate of 7.6% per annum respectively.

For the six months ended 30 September 2022, the bank loan of RMB70,000,000 is secured by the 70% equity interests of a connected party. The bank loans of RMB85,345,000 and RMB231,000,000 are secured by pledges of the properties under development with carrying values of RMB861,000,000 and investment properties with fair value of RMB424,900,000 respectively. The bank loan of RMB6,800,000 is secured by the pledges of the completed properties held for sale with carrying amount of RMB8,069,000 and investment properties with fair value of RMB2,491,000.

18. 銀行及其他借貸(續)

附註：

- (i) 於二零二二年九月三十日，有抵押銀行貸款包括貸款結餘人民幣70,000,000元(二零二二年三月三十一日(經審核)：人民幣70,000,000元)、人民幣85,345,000元(二零二二年三月三十一日(經審核)：人民幣113,794,000元)、人民幣231,000,000元(二零二二年三月三十一日(經審核)：人民幣231,000,000元)及人民幣6,800,000元(二零二二年三月三十一日(經審核)：人民幣6,800,000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7.13%及按固定年利率7.6%計息。

截至二零二二年九月三十日止六個月，銀行貸款人民幣70,000,000元由一間關連公司之70%股權作抵押。銀行貸款人民幣85,345,000元及人民幣231,000,000元分別由賬面值人民幣861,000,000元之發展中物業及公允價值人民幣424,900,000元之投資物業作抵押。而銀行貸款人民幣6,800,000元由賬面值人民幣8,069,000元之持作出售已落成物業及公允價值人民幣2,491,000元之投資物業作抵押。

18. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) The entrusted loans as at 30 September 2022 are loan balances of RMB100,000,000 (31 March 2022 (audited): RMB100,000,000) and RMB190,000,000 (31 March 2022 (audited): RMB190,000,000).

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 RMB340,000,000 as at 30 September 2022 (31 March 2022 (audited): RMB188,600,000).

The entrusted loan of RMB190,000,000 (31 March 2022 (audited): RMB190,000,000) bore interest at a fixed rate of 10% per annum and was secured by a second charge of properties under development with carrying amounts of RMB1,201,000,000 as at 30 September 2022 (31 March 2022 (audited): RMB665,600,000) and was guaranteed by corporate guarantees of certain group of companies of the Group.

- (iii) As at 30 September 2022, the lenders have agreed to renew the entrusted loans of RMB100,000,000 and RMB190,000,000 and bank loans of RMB70,000,000. However, except for the bank loan of RMB70,000,000, the terms of the loans to be renewed are yet to finalise up to the date of this report.

18. 銀行及其他借貸(續)

附註：(續)

- (ii) 二零二二年九月三十日之委託貸款為貸款結餘人民幣100,000,000元(二零二二年三月三十一日(經審核)：人民幣100,000,000元)及人民幣190,000,000元(二零二二年三月三十一日(經審核)：人民幣190,000,000元)。

期內，委託貸款人民幣100,000,000元按固定年利率8%計息，並以於二零二二年九月三十日賬面值為人民幣340,000,000元(二零二二年三月三十一日(經審核)：人民幣188,600,000元)之發展中物業作抵押。

委託貸款人民幣190,000,000元(二零二二年三月三十一日(經審核)：人民幣190,000,000元)按固定年利率10%計算，並以於二零二二年九月三十日賬面值為人民幣1,201,000,000元(二零二二年三月三十一日(經審核)：人民幣665,600,000元)之發展中物業之第二押記及已由本集團之集團公司提出企業擔保作擔保。

- (iii) 於二零二二年九月三十日，貸方已經同意重續人民幣100,000,000及人民幣190,000,000元之委託貸款及人民幣70,000,000元之銀行借貸。然而，除人民幣70,000,000元之銀行借貸外，截至本報告日期，重續該等貸款的條款尚未落實。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

CBs due in 2023

On 14 December 2021, the Company completed the issue of an aggregate principal amount of HK\$103,076,730 (equivalent to approximately RMB84,283,059 on the issue date) convertible bonds to Ka Yik Investments Limited (“Ka Yik”), the controlling shareholder, which are due on 13 June 2023 (the “CBs due in 2023”) and may, subject to the controlling shareholder’s written consent that shall not be unreasonably withheld, be extended for another eighteen months by notice issued by the Company at any time during the three months prior to the maturity date by serving at least thirty days prior written notice to Ka Yik in the event that the Company’s Directors are of the reasonable opinion that the redemption of the CBs due in 2023 on the maturity date will result in the Group not having sufficient working capital for the operation for the next twelve months. The CBs due in 2023 are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.39 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears each year before the maturity date.

19. 衍生金融工具及可換股債券

二零二三年到期可換股債券

於二零二一年十二月十四日，本公司完成向控股股東家譚投資有限公司（「家譚」）發行本金總額為103,076,730港元（於發行日期相當於約人民幣84,283,059元）並於二零二三年六月十三日到期之可換股債券（「二零二三年到期可換股債券」），而於本公司董事合理認為於到期日贖回二零二三年到期可換股債券將導致本集團並無足夠營運資金供其未來十二個月營運使用，則其在獲得控股股東書面同意且不得無理拒絕的情況下，本公司可藉於到期日前三個月期間隨時向家譚發出最少三十日事先書面通知將到期日額外延長十八個月。二零二三年到期可換股債券可按初步換股價每股0.39港元（可予調整）轉換為本公司面值0.05港元之普通股，年利率為2%，須於到期日以前以後付形式每半年支付一次。

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

CBs due in 2023 (continued)

The conversion rights are exercisable at any time from the date of issue of the CBs due in 2023 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 CBs due in 2023 are not transferrable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the CBs due in 2023 (in whole or in part) at 100% of its principal amount.

The Company has not early redeemed any portion of the CBs due in 2023 during the period.

19. 衍生金融工具及可換股債券 (續)

二零二三年到期可換股債券 (續)

換股權可自二零二三年到期可換股債券發行日期起直至到期日止期間隨時行使，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）。

二零二三年到期可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二三年到期可換股債券（全部或部分）。

期內，本公司並無提前贖回任何部份之二零二三年到期可換股債券。

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, if the bond holder had not exercised the conversion option of the Convertible Bonds, the equity component of the Convertible Bonds would be fully transferred to retained earnings; and The early redemption right features classified as derivative financial instruments would be 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，若債券持有人並沒有行使可換股債券中的轉換選擇權，可換股債券的權益部分將會全部轉入保留盈利及分類為衍生金融工具之本公司提前贖回權也將在同日終止確認。

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 2022	於二零二二年四月一日	9,709
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	13,728
Exchange realignment	匯兌調整	1,841
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	<u>25,278</u>

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 2022	於二零二二年四月一日	79,267
Accrued effective interest	應計實際利息	2,994
Accrued coupon interest transferred to interest payables	轉撥至應付利息之應計票面利息	(894)
Exchange realignment	匯兌調整	9,689
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	<u>91,056</u>

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：

		RMB'000 人民幣千元
於二零二二年四月一日		9,709
衍生金融工具之公允價值變動		13,728
匯兌調整		1,841
於二零二二年九月三十日(未經審核)		<u>25,278</u>

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：

		RMB'000 人民幣千元
於二零二二年四月一日		79,267
應計實際利息		2,994
轉撥至應付利息之應計票面利息		(894)
匯兌調整		9,689
於二零二二年九月三十日(未經審核)		<u>91,056</u>

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)

Liability component of the 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 7.21%.

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 (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7.21%。

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 2022 and
at 30 September 2022 (unaudited)

於二零二二年四月一日及
於二零二二年九月三十日(未經審核)

60,276

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
Authorised:	法定：			
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
Issued:	已發行：			
Ordinary shares of HK\$0.05 each At 31 March 2022 (audited)	每股面值0.05港元 之普通股 於二零二二年 三月三十一日 (經審核)	6,764,286	338,214	292,554
At 30 September 2022 (unaudited)	於二零二二年 九月三十日 (未經審核)	7,203,639	360,182	311,453

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. SHARE CAPITAL (continued)

A summary of movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目 '000 千股	Issued Capital 已發行 股本 RMB'000 人民幣千元
	Note 附註		
At 1 April 2022	於二零二二年四月一日	6,764,286	292,554
The conversion of convertible preference shares	轉換可換股優先股 (a)	439,353	18,899
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	7,203,639	311,453

(a) During the period, an aggregate of 439,352,941 ordinary shares of the Company were allotted and issued upon the conversion of 439,352,941 non-redeemable convertible preference shares.

20. 股本 (續)

有關本公司之已發行股本變動概要載列如下：

(a) 期內，於兌換 439,352,941 股不可贖回可轉換優先股時，本公司已配發及發行合共 439,352,941 股普通股。

21. CONVERTIBLE PREFERENCE SHARES

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).

21. 可換股優先股

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，以支付家譚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）。

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。

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簡明綜合財務報表附註

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。

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 2022, 439,352,941 CPS were converted to 439,352,941 ordinary shares (Period ended 30 September 2021: 700,000,000 CPS were converted to 700,000,000 ordinary shares) of the Company.

As at 30 September 2022, no outstanding CPSs remained.

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。

截至二零二二年九月三十日止六個月，439,352,941股可換股優先股已轉換為439,352,941股本公司普通股(截至二零二一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)。

於二零二二年九月三十日，沒有可換股優先股仍未行使。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. 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 2022, guarantees amounting to RMB334.3 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2022 (audited): RMB378.0 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.

22. 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。於二零二二年九月三十日，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334,300,000元（二零二二年三月三十一日（經審核）：人民幣378,000,000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。

23. RELATED PARTY TRANSACTIONS

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.

23. 關連人士交易

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。

		Six months ended 30 September 2022 截至二零二二年 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 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
(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	187	149
- office premises	- 辦公物業	349	349
Building management fees paid:	已付大廈管理費：		
- office premises	- 辦公物業	20	20
		556	518

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. RELATED PARTY TRANSACTIONS (continued)

23. 關連人士交易 (續)

		Six months ended 30 September 2022 截至二零二二年 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 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
(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	
		894	472
(iii)	Key management personnel Compensation for key management personnel, including the amounts paid to the Company's Directors and certain of the highest paid employees	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)	
	Fees	袍金 520	299
	Other emoluments: Salaries, allowances and benefits in kind	其他酬金： 薪金、津貼及實物利益 3,323	3,262
	Pension scheme contributions	退休計劃供款 125	125
		3,448	3,387
	Total compensation paid to key management personnel	付予主要管理人員報酬總額 3,968	3,686

24.COMMITMENTS

Commitment for development expenditure

The Group had the following commitments for development expenditure at the end of the reporting period:

24.承擔

發展開支之承擔

本集團於呈報期末有以下發展開支之承擔：

	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: 已訂約但未撥備：		
— Properties under of development	— 發展中物業	
	69,847	7,300

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

25. 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 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2022 二零二二年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	25,278	9,709	25,278	9,709
Financial liabilities	金融負債				
Loans from a controlling shareholder	一名控股股東貸款	281,196	234,819	281,196	234,819
Bank and other borrowings	銀行及其他借貸	683,145	711,594	705,170	750,282
Liability component of the Convertible Bonds	可換股債券負債部分	91,056	79,267	98,568	83,611
Lease liabilities	租賃負債	42,591	41,133	42,591	41,133
		1,097,988	1,066,813	1,127,575	1,109,845

25. 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 and other borrowing, 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.

25. 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：

銀行及其他借貸以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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

25. 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 derivative financial instruments:

25. 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衍生公允價值計量等級：

Fair value measurement as at 30 September 2022 (unaudited) using 採用以下數據於二零二二年 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	-	-	25,278
	-	-	25,278

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

25. 金融工具之公允價值及公允價值等級 (續)

Fair value hierarchy (continued)

公允價值等級 (續)

Fair value measurement as at 31 March 2022 (audited) using 採用以下數據於二零二二年 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	-	-	9,709

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

25. 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 2022 and 31 March 2022:

	Valuation techniques	Significant unobservable inputs	Range
	估值技巧	重大不可觀察輸入數據	範圍
Early redemption rights embedded in the Convertible Bonds	Binomial pricing model	Expected volatility	48.7% (31 March 2022 (audited): 44.3%)
嵌入可換股債券之提前贖回權	二項式期權定價模型	預期波幅	(二零二二年三月三十一日 (經審核): 44.3%)

The fair value of the early redemption rights 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.

25. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

以下為於二零二二年九月三十日及二零二二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：

嵌入可換股債券之提前贖回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。

25. 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 months ended 30 September 2021 (unaudited): Nil).

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2022 were authorised for issue by the board of directors of the Company on 29 November 2022.

25. 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(截至二零二一年九月三十日止六個月期間(未經審核)：無)。

26. 批准中期簡明綜合財務報表

本集團截至二零二二年九月三十日止六個月之中期簡明綜合財務報表已於二零二二年十一月二十九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, except for a deviation as specified below:

Under Rule 3.25 of the Listing Rule, an issuer must establish a remuneration committee (the “Remuneration Committee”) chaired by an independent non-executive Director and comprising a majority of independent non-executive Directors.

The Company had Ms. Cui, the co-chairperson of the Board, as the chairperson of the Remuneration Committee which is deviated from the Listing Rule. On 29 June 2022, Ms. Cui Xintong resigned as the chairperson of the Remuneration Committee and remained to be a member of the Remuneration committee; and Mr. Tsang Hung Kei, our Independent non-executive Director, has been appointed as the chairperson of the Remuneration Committee in place of Ms. Cui with effect from 29 June 2022. As such, the Company has re-complied with the relevant requirements since 29 June 2022.

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.

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惟下文所述偏離情況除外：

根據上市規則3.25條發行人必須設立由獨立非執行董事擔任，且大部分成員由獨立非執行董事組成之薪酬委員會（「薪酬委員會」）。

本公司委任崔女士（董事會之聯席主席）為薪酬委員會主席，導致產生偏離上市規則的情況。於二零二二年六月二十九日，崔薪瞳女士已辭任薪酬委員主席並繼續擔任薪酬委員會成員，而獨立非執行董事曾鴻基先生已被獲委任為薪酬委員會主席以取替崔女士，自二零二二年六月二十九日起生效。因此，公司已自二零二二年六月二十九日起重新遵守相關規則。

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。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2022, 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:

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

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	3,339,101,065 (Note 2) (附註2)	46.35%
Mr. Sui Guangyi ("Mr. Sui") 隋廣義先生 (「隋先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 3) (附註3)	14.46%

董事及最高行政人員於證券之權益

於二零二二年九月三十日，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：

(a) 於本公司普通股(「股份」)之權益

Other Information 其他資料

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)

(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 董事/ 最高行政人員姓名	Nature of interest 權益性質	Position 持倉	No. of Shares held 所持 股份數目	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)
Mr. Sui 隋先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 4) (附註 4)	13.88%
Mr. Li Junjie 李俊傑先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 4) (附註 4)	13.88%
Ms. Cui 崔女士	Settlor of a trust 信託受託人	Long 好倉	264,299,307 (Note 5) (附註 5)	3.67%
Mr. Xu Yingchuan 徐映川先生	Beneficial Owner 實益擁有人	Long 好倉	1,000,000 (Note 6) (附註 6)	0.01%

Notes:

- The percentage is calculated on the basis of 7,203,638,808 issued voting Shares as at 30 September 2022.

附註：

- 百分比按於二零二二年九月三十日已發行具投票權股份 7,203,638,808 股計算。

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

Notes: (continued)

- These 3,339,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success") and (ii) 2,904,780,371 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.
- These 1,042,000,000 Shares are held by Hong Kong Toprich Investment Limited. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiaries of China Investment Fund Company 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. Mr. Sui, a non-executive Director and co-chairperson of the Company, holds 12% of China Investment Fund. The interests duplicate each other.

董事及最高行政人員於證券之權益(續)

附註：(續)

- 該3,339,101,065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2,904,780,371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。
- 該1,042,000,000股股份由香港灝富投資有限公司持有。香港灝富投資有限公司、Final Destination Limited、Eternity Sky Limited及Flying Goddess Limited均為中國投資基金有限公司(「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。隋先生，本公司之非執行董事及聯席主席，持有12%股份之中國投資基金。該等權益互相重疊。

Other Information 其他資料

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

Notes: (continued)

4. Ka Yik entered into a sale and purchase agreement on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares to Tianfeng International Holding Limited ("Tianfeng"). 吉林省萬鼎控股集團有限公司 is the shareholder of Tianfeng. 吉林省萬鼎控股集團有限公司 is owned as to (i) 90% by Mr. Sui, a non-executive Director and the co-chairperson of the Company; and (ii) 5% by Mr. Li Junjie, an executive Director and the Chief Executive Officer of the Company. The interests duplicate each other.
5. 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 264,299,307 underlying shares consist of 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 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)

4. 家譯於二零二二年七月二十九日訂立一項買賣協議，同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份。吉林省萬鼎控股集團有限公司是天豐的股東，吉林省萬鼎控股集團有限公司之擁有人包括：(i)隋先生為本公司之聯席主席及非執行董事，持有90%股份；(ii)李俊傑先生為本公司之行政總裁及執行董事，持有5%股份。該等權益互相重疊。
5. 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264,299,307股相關股份包括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，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)

- 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 2022, 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)

- 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，於二零二二年九月三十日，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 2022, 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)	6.03%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	2,904,780,371 (Note 2) (附註2)	40.32%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	3,339,101,065 (Note 2) (附註2)	46.35%
Deep Wealth Holdings Limited ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	3,339,101,065 (Note 2) (附註2)	46.35%
Mr. Lee Ken-yi Terence 李強義先生	Interest of spouse 配偶權益	Long 好倉	3,339,101,065 (Note 3) (附註3)	46.35%

主要股東於證券之權益

於二零二二年九月三十日，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	佔已發具投票權股份概約百分比 (Note 1) (附註1)
Mr. Sui 隋先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
China Investment Fund Company Limited 中國投資基金有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
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	1,042,000,000 (Note 4) (附註4)	14.46%

Other Information 其他資料

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)
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
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	1,042,000,000 (Note 4) (附註4)	14.46%
Integrated Asset Management (Asia) Limited 本滙資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	647,398,307 (Note 5) (附註5)	8.99%
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	647,398,307 (Note 5) (附註5)	8.99%

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	佔已發具投票權股份概約百分比 (Note 1) (附註1)
Mr. Sui 隋先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 6) (附註6)	13.88%
Mr. Li Junjie 李俊傑先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 6) (附註6)	13.88%
吉林省萬鼎控股集團有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 6) (附註6)	13.88%
Tianfeng International Holding Limited 天豐國際控股有限公司	Registered Owner 登記擁有人	Long 好倉	1,000,000,000 (Note 6) (附註6)	13.88%
Ka Yik 家譚	Registered owner 登記擁有人	Long 好倉	264,299,307 (Note 7) (附註7)	3.67%

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 (continued)

(b) 於本公司相關股份之權益(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	佔已發具投票權股份概約百分比 (Note 1) (附註1)
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	264,299,307 (Note 7) (附註7)	3.67%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	264,299,307 (Note 7) (附註7)	3.67%
Mr. Lee Ken-yi Terence 李強義先生	Interest of spouse 配偶權益	Long 好倉	264,299,307 (Note 7) (附註7)	3.67%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The percentage is calculated on the basis of 7,203,638,808 issued voting Shares as at 30 September 2022.
2. These 3,339,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success; and (ii) 2,904,780,371 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 the 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, Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO. On 29 July 2022 and 22 September 2022, Ka Yik has entered into several agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,530,000,000 shares in the issued share capital of the Company, of which the disposal of 760,000,000 shares had been completed before 30 September 2022.
3. Mr. Lee Ken-yi Terence is the spouse of Ms. Cui, an executive Director and co-chairperson of the Board. Mr. Lee Ken-yi Terence 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 the relevant underlying shares are unlisted and physically settled under SFO.

主要股東於證券之權益(續)

附註：

1. 百分比按於二零二二年九月三十日已發行投票權股份7,203,638,808股計算。
2. 該3,339,101,065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2,904,780,371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強義先生之權益重疊。家譯於二零二二年七月二十九日及二零二二年九月二十二日分別與各買方訂立就擬出售本公司已發行股份之若干協議，合共出售3,530,000,000股股份其中的760,000,000股股份於二零二二年九月三十日之前已完成出售。
3. 李強義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，李強義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。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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. These 1,042,000,000 Shares are held by Hong Kong Toprich Investment Limited. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiaries of China Investment Fund Company 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. Mr. Sui, a non-executive Director and co-chairperson Company, holds 12% of China Investment Fund. The interests duplicate each other.
5. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interest in those shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
6. Ka Yik entered into a sale and purchase agreement on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares to Tianfeng International Holding Limited ("Tianfeng"). 吉林省萬鼎控股集團有限公司 is the shareholder of Tianfeng. 吉林省萬鼎控股集團有限公司 is owned as to (i) 90% by Mr. Sui, a non-executive Director and the co-chairperson of the Company; and (ii) 5% by Mr. Li Junjie, an executive Director and the Chief Executive Officer of the Company. The interests duplicate each other.

主要股東於證券之權益(續)

附註：(續)

4. 該1,042,000,000股股份由香港灝富投資有限公司持有。香港灝富投資有限公司、Final Destination Limited、Eternity Sky Limited及Flying Goddess Limited均為中國投資基金有限公司(「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。隋先生，本公司之非執行董事及聯席主席，持有12%股份之中國投資基金。該等權益互相重疊。
5. 本匯資產管理(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，任先生藉其身為本匯資產管理(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。
6. 家譯於二零二二年七月二十九日訂立一項買賣協議，同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份。吉林省萬鼎控股集團有限公司是天豐的股東，吉林省萬鼎控股集團有限公司之擁有人包括：(i)隋先生為本公司之聯席主席及非執行董事，持有90%股份；(ii)李俊傑先生為本公司之行政總裁及執行董事，持有5%股份。該等權益互相重疊。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- 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 264,299,307 underlying shares consist of 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. Mr. Lee Ken-yi Terence is the spouse of Ms. Cui, an Executive Director and Co-Chairperson of the Board. Mr. Lee Ken-yi Terence 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 2022, 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)

- 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264,299,307股相關股份包括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。李強義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，李強義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，於二零二二年九月三十日，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 2022 於 二零二二年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2022 於 二零二二年 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 2022.

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二零二二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 2022 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 2022 has been also reviewed by the Audit Committee.

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

Hong Kong, 29 November 2022

* *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

截至二零二二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。本集團截至二零二二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，二零二二年十一月二十九日



HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

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