

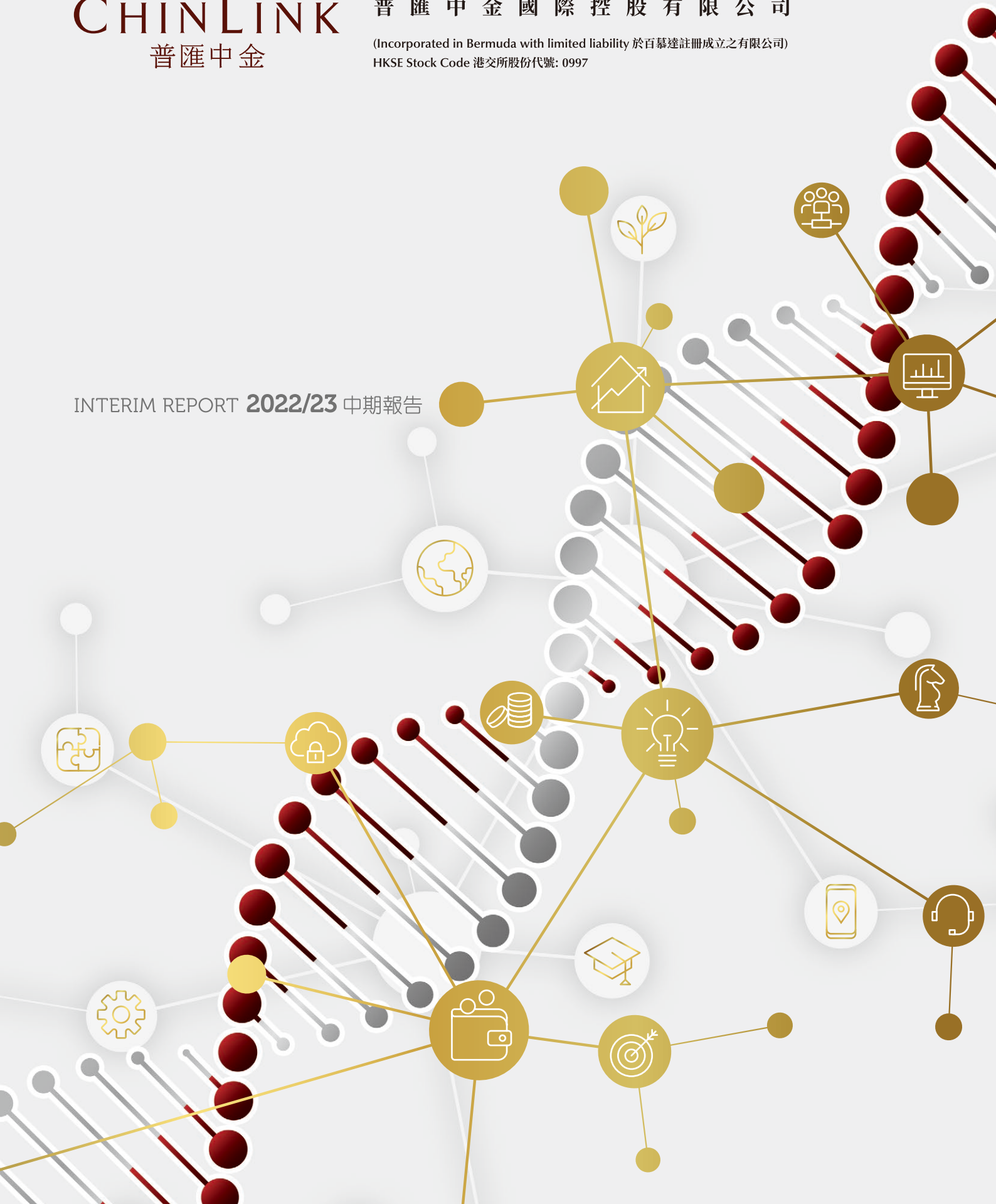


CHINLINK
普匯中金

CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
HKSE Stock Code 港交所股份代號: 0997

INTERIM REPORT 2022/23 中期報告





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蕭偉業先生

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Ms. Chan Sim Ling, Irene

獨立非執行董事

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星展銀行(香港)有限公司
中國民生銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2022 (the “**Period**”) under review, Chinlink International Holdings Limited (the “**Company**” or “**Chinlink**”) and its subsidiaries (collectively the “**Group**”) recorded total revenue of HK\$69.0 million, representing a drop of 28.1% compared with the corresponding period last year (the “**Previous Period**”).

The Period under review has been particularly difficult for the Group against the backdrop of a turbulent global economy suffering from interest rate hikes, currency fluctuation, inflationary and recession pressures, supply chain disruption, and energy and food shortages, primarily due to intensifying geopolitical conflicts, a war in Ukraine and the continued prevalence of Coronavirus Disease 2019 (“**COVID-19**”) pandemic. Amongst them, high-interest costs and the strong United States dollar (“**US\$**”), especially against the Renminbi (“**RMB**”), added burden to the Group’s financing costs arose from borrowings denominated in US\$. Furthermore, the mounting conflicts between United States of America (“**US**”) and the People’s Republic of China (the “**PRC**” or “**China**”) across trade, finance and technology sectors had hampered the Group financial advisory business specialised in cross-border investment and innovation technology transfer.

At home, China’s restrictive zero-COVID policy marked by severe containment measures, and travel restrictions continued to batter the Group’s regular business operations. The sporadic outbreaks of COVID-19 across China and the corresponding snap lockdowns greatly limited the Group’s ability to develop the business as planned. The deep slump in the property sector resulted from the Chinese government’s crackdown on the real estate market, and the COVID-19 containment measures have had a massive negative effect on the Chinese consumer market. Hence the Group’s presale of the residential units in the phase two development (the “**Phase Two Development**”) of Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”) project and other asset realization and deleverage plans were seriously affected.

* For identification purpose only

業務回顧

於回顧之截至二零二二年九月三十日止六個月（「**本期間**」），普匯中金國際控股有限公司（「**本公司**」或「**普匯中金**」）及其附屬公司（統稱「**本集團**」）錄得總收入69,000,000港元，較去年同期（「**去年同期**」）下滑28.1%。

主要由於地緣政治衝突加劇、烏克蘭戰爭及二零一九年冠狀病毒病（「**新冠肺炎**」）疫情持續肆虐，導致加息、貨幣波動、通脹及衰退壓力、供應鏈中斷以及能源和糧食短缺，使全球經濟動蕩不安，在這形勢下，回顧期間乃本集團尤為艱難之時期。其中，高利息成本及強勢美元（「**美元**」），尤其是兌人民幣（「**人民幣**」）走強，加重本集團來自美元計值借款的融資成本負擔。此外，美利堅合眾國（「**美國**」）與中華人民共和國（「**中國**」）在貿易、金融及科技領域的衝突日益加劇，令本集團專注於跨境投資及創新技術轉移的財務顧問業務受阻。

在國內，中國以嚴格防疫措施及出行限制為標誌的限制性「動態清零」政策持續衝擊本集團的正常業務經營。中國零星爆發的新冠肺炎及相應採取的迅速封鎖嚴重限制了本集團按計劃開發業務的能力。中國政府對房地產市場的打擊及新冠肺炎防控措施對中國消費市場造成的巨大負面影響，導致房地產行業深度下滑。因此，本集團大明宮建材家居·東三環店（「**商業大樓**」）第二期發展項目（「**第二期發展項目**」）住宅單位的預售及其他資產變現及去槓桿計劃受到嚴重影響。

Management Discussion and Analysis

管理層討論及分析

In anticipation of a volatile property market and the rising financing costs due to tight market liquidity, we decided to reduce our exposure in the China real estate market in last year. During the Period, we disposed of the ownership of the Chinlink International Centre (the “**CIC**”), a commercial complex with office and retail space, through the sale of 100% equity interest of Real King International (Xi’an) Information Technology Company Limited (“**Real King**”) (an indirect wholly-owned subsidiary of the Company incorporated in the PRC) to Shaanxi Tianheng Investment Company Limited (“**Shaanxi Tianheng**”) (an independent third party) (the “**Disposal**”). The Disposal was completed on 30 June 2022. The net proceeds from the Disposal were used for the repayment of the debts of the Group.

Since October 2021, the Group have been actively pursuing the Phase Two Development project’s presale, which comprised over 600 residential units and adjunction retail and commercial space. Unfortunately, the presale progress has been disappointing due to poor market conditions and low buyer confidence. The unsatisfactory sales have upset the Group’s liquidity during the Period.

由於預期市場流動性收緊導致房地產市場波動及融資成本上升，我們去年決定減少中國房地產市場的業務佈局。於本期間，我們通過向陝西天恒投資有限責任公司（「**陝西天恒**」）（一名獨立第三方）出售匯景國際（西安）信息科技有限公司（「**匯景**」）（本公司一家在中國註冊成立的間接全資附屬公司）之100%股權處置普匯中金國際中心（「**普匯中金國際中心**」，一個集辦公及零售單位於一體的商業綜合體）的擁有權（「**出售事項**」）。出售事項已於二零二二年六月三十日完成。出售事項之所得款項淨額已用於償還本集團的債務。

自二零二一年十月以來，本集團一直積極推進第二期發展項目的預售，該項目包括600多個住宅單位及配套零售及商業單位。遺憾的是，由於市場不景氣及買家信心低迷，預售進度未盡如人意。銷量不佳影響本集團於本期間的流動性狀況。

Management Discussion and Analysis

管理層討論及分析

As at the date of this report, the Group completed restructuring its investment in MCM Holdings Limited and its subsidiaries (collectively, “**MCM Group**”), a boutique investment bank based in Hong Kong under licenses from the Securities and Futures Commission of Hong Kong to provide investment and advisory services and asset management. The Group’s investment as a controlling shareholder of the MCM Group started in 2017, with the strategic objective of diversifying the Group’s financial service to investment banking. Nevertheless, the MCM Group’s business results have not met the Group’s expectations. It suffered consecutive years of losses until the previous two financial years, and was able to achieve a big turnaround for a brief period amidst a strong capital market. However, due to the unstable finance market situation induced by the COVID-19 pandemic and the waning confidence in investment in the Chinese technology and innovation industries resulting from the recent Chinese government crackdowns, the MCM Group again faced with the harsh market reality of insufficient incomes to match with the operation needed. With the participation of new financial partners to provide MCM Group with new capital, as a result, the Group will no longer be the controlling shareholder of the MCM Group. Instead, the Group will take up an active role in the China subsidiary to specialise in private equity investment in the onshore China market which the Group considers to have ample potentials.

SEGMENTAL PERFORMANCE

Property Investment Business

The property investment business generated a total of HK\$53.6 million in revenue in the Period, which comprised HK\$8.0 million contributions by the CIC and HK\$45.6 million from the Commercial Complex. It showed an increase of 18.4% compared with the Previous Period. CIC contributed incomes to the Group only up to the completion of the Disposal, that is 30 June 2022.

於本報告日期，本集團已完成對MCM Holdings Limited及其附屬公司（統稱「**MCM集團**」）的投資重組，MCM集團為一間總部位於香港的精品投資銀行，持有香港證券及期貨事務監察委員會牌照，從事提供投資及諮詢服務及資產管理業務。本集團作為MCM集團控股股東的投資始於二零一七年，其中策略目標乃將本集團的金融服務業務多元化至投資銀行業。儘管如此，MCM集團之經營業績不及本集團之預期。其連續多年錄得虧損直至前兩個財政年度，並短暫能在強勁的資本市場中實現大逆轉。然而，受新冠肺炎疫情造成金融市場形勢不穩定的影響，及因近期中國政府的打擊導致對中國科技及創新產業投資的信心減弱，MCM集團再次面臨收入不足以致無法滿足經營需求的嚴酷市場現實。隨着新金融合作夥伴參股，以向MCM集團提供新資本，因此，本集團將不再是MCM集團的控股股東。相反，本集團將在中國附屬公司中發揮積極作用，專注從事本集團認為具有巨大潛力的中國在岸市場的私募股權投資。

分部表現

物業投資業務

於本期間，物業投資業務產生收入合共53,600,000港元，其包括普匯中金國際中心所貢獻的8,000,000港元及來自商業大樓的45,600,000港元。其較去年同期上升18.4%。普匯中金國際中心僅於完成出售事項時（即二零二二年六月三十日）為本集團貢獻收入。

Management Discussion and Analysis

管理層討論及分析

During the Period, the Commercial Complex recorded an increase in revenue by 25.2% due to the increase in average per unit rental and management fee and the expiration of a series of incentives and allowance given to the tenants in the Previous Period. Since the disturbance of the COVID-19 pandemic, the Commercial Complex has executed a series of concessionary measures which were effective and successful in retaining and acquiring new tenants. The average occupancy rate of the Commercial Complex was around 98% during the Period, which is comparable with the Previous Period.

Financial Advisory Services Business

For the Period, MCM Group recorded revenue of HK\$6.3 million in the form of commission and management fees across its core activities of financial advisory and asset management, representing a 79.4% drop against the income of the Previous Period. Continued global market volatility, added to one of the most challenging quarters for Asian markets, particularly in China and Hong Kong, led to one of the most complex operating environments for the firm. Following trends observed and noted in the previous 6-month period, volatility was compounded by a deteriorating liquidity environment, affecting venture and private investments significantly. The Hang Seng Index is now down over 26%, the Nasdaq 32% year to date, and Chinese markets even further. Such poor equity market performance has undoubtedly affected the outlook on many transactions, and the Group does not expect the environment to turn to be more constructive until 2023.

In MCM Investment Partners Limited, the asset management arm of MCM Group, its assets under management averaged around US\$60 million. Our capital deployment was curtailed given the uncertainty across sectors, as we worked with our companies and their founders and management to help preserve liquidity and, where needed, find alternative financing options, such as venture debt facilities.

於本期間，由於平均單位租金及管理費上升以及於去年同期給予租戶的一系列獎勵及補貼到期，商業大樓錄得收入增加25.2%。自新冠肺炎疫情干擾以來，商業大樓採取了一系列優惠措施，該等措施在挽留及吸引新租戶方面卓有成效。於本期間，商業大樓的平均出租率約為98%，與去年同期相若。

財務顧問服務業務

於本期間，MCM集團財務顧問及資產管理的核心業務錄得佣金及管理費收入6,300,000港元，較去年同期收入下滑79.4%。持續的全球市場波動，加上亞洲市場（尤其是中國及香港）面臨最具挑戰性的一個季度，導致該公司面臨最複雜的經營環境。根據過去6個月期間所觀察到及注意到的趨勢，流動性環境惡化加劇了市場波動，對風險投資及私募投資產生了重大影響。恒生指數今年迄今下跌逾26%，納斯達克指數下跌32%，中國市場跌幅更甚。如此慘淡的股市表現無疑對諸多交易前景產生影響，本集團預計市場行情於二零二三年之前不會轉好。

在MCM集團的資產管理分部MCM Investment Partners Limited，其受管理資產價值平均約為60,000,000美元。鑒於各行各業不明朗，我們的資本配置有所收縮，原因是我們與內部公司及其創始人及管理層合作有助保持流動性，並在需要時尋找替代融資方案，例如風險債務融資。

Management Discussion and Analysis

管理層討論及分析

Financial Guarantee Services and Other Financing Services Businesses

For the Period, the Group generated HK\$3.1 million in revenue from the financial guarantee services and HK\$6.0 million from other financing services, which include interest income from money lending in Hong Kong under Money Lender License, factoring and entrusted loan businesses in the PRC. The revenue from financial guarantee services showed a drop of 56.7% compared with the Previous Period. The total outstanding guaranteed amount was RMB200.2 million as of 30 September 2022 (Previous Period: RMB383.6 million). The decrease in revenue was mainly due to the reduction in: i) interest rates granted to the customers to cope with the poor economic conditions; and ii) the overall guarantee sum.

FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's revenue was HK\$69.0 million, reflecting a decrease of 28.1% from HK\$96.0 million in the Previous Period. Revenue contribution by segments comprised: property investment of HK\$53.6 million (Previous Period: HK\$45.2 million), financial advisory services of HK\$6.3 million (Previous Period: HK\$30.7 million), financial guarantee services and other financing services of HK\$9.1 million (Previous Period: HK\$18.5 million), and there was no other revenue for the Period (Previous Period: HK\$1.6 million). The decrease in overall revenue was mainly due to significant drop in revenue from (i) financial advisory services business due to the deteriorating liquidity environment, affecting venture and private investment significantly; and (ii) financial guarantee services and other financing services businesses due to lower interest rate and services fee rate charged to the customers; but partly offset by the increase in revenue from property investment business due to the increase in average per unit rental and management fee of Commercial Complex and the expiration of a series of incentives and allowance given to tenants in the Previous Period.

融資擔保服務及其他金融服務業務

於本期間，本集團的融資擔保服務及其他金融服務分別產生收入3,100,000港元及6,000,000港元，包括於香港持放債人牌照下營運的借貸業務、於中國營運的商業保理及委託貸款業務之利息收入。融資擔保服務的收入較去年同期下滑56.7%。截至二零二二年九月三十日，未付擔保總額為人民幣200,200,000元（去年同期：人民幣383,600,000元）。收入減少乃主要由於：i)降低授予客戶的利率以應對惡劣的經濟狀況；及ii)減少整體擔保金額所致。

財務回顧

盈利能力分析

於本期間，本集團之收入為69,000,000港元，較去年同期之96,000,000港元減少28.1%。按分部劃分之收入來源包括：物業投資53,600,000港元（去年同期：45,200,000港元）、財務顧問服務6,300,000港元（去年同期：30,700,000港元）、融資擔保服務及其他金融服務9,100,000港元（去年同期：18,500,000港元），且於本期間，並無其他收入（去年同期：1,600,000港元）。整體收入下跌主要由於(i)財務顧問服務業務的收入錄得大幅下降（原因為流動性環境逐漸惡化嚴重影響風險及私人投資）；及(ii)融資擔保服務及其他金融服務業務的收入大幅下降（原因為向客戶收取的利率及服務費率下降）；惟部分由物業投資業務的收入因商業大樓的平均單位租金及管理費上升及去年同期給予租戶的一系列獎勵措施及補貼到期而增加所抵銷所致。

Management Discussion and Analysis

管理層討論及分析

Gross profit for the Period decreased to HK\$52.4 million, down 20.8% from HK\$66.2 million in the Previous Period. Gross profit margin increased slightly to 76.0% from 68.9% in the Previous Period. The overall gross profit dropped, mainly attributable to the decrease in gross profit from financial advisory services business and financial guarantee services and other financing services, but partial offset by the increase in gross profit from property investment business as mentioned above. As direct costs of investment property business were mainly fixed costs and were comparable with the Previous Period which led to increase in overall gross profit margin.

Other income, gains and losses recorded a gain of HK\$72.3 million (Previous Period: HK\$9,000) for the Period, mainly comprised exchange gain arising from depreciation of RMB against Hong Kong dollars (“**HK\$**”) during the Period. During the Previous Period, it comprised (i) adjustment on carrying amount of other borrowings; and (ii) interest income from bank deposits but significantly offset by the exchange loss arising from the appreciation of RMB against HK\$.

During the Period, there recorded a significant loss on disposal of a subsidiary of HK\$95.4 million. On 29 April 2022, the Group entered into the conditional sale and purchase agreement with Shaanxi Tianheng to disposal of the entire equity interest of Real King (an indirect wholly-owned subsidiary incorporated in the PRC which holds CIC, being one of the investment properties of the Group) for a cash consideration of RMB132.4 million and the disposal transaction was completed at end of June 2022. For details, please refer to the announcements of the Company dated 29 April 2022, 24 May 2022 and 10 June 2022 and the circular of the Company dated 25 May 2022.

本期間毛利下跌至52,400,000港元，較去年同期之66,200,000港元減少20.8%。毛利率由去年同期之68.9%略微增加至76.0%。整體毛利下降，主要由於財務顧問服務業務及融資擔保服務及其他金融服務的毛利減少，惟部分由上述物業投資業務的毛利增加所抵銷。由於投資物業業務的直接成本主要為固定成本並與去年同期相近，令整體毛利率上升。

於本期間，其他收入、收益及虧損錄得收益72,300,000港元（去年同期：9,000港元），主要包括於本期間，人民幣兌港元（「**港元**」）貶值而產生的匯兌收益。去年同期，其包括(i)其他借款賬面值的調整；及(ii)銀行存款利息收入，但大部分由人民幣兌港元升值而產生的匯兌虧損所抵銷。

於本期間錄得出售一間附屬公司的重大虧損95,400,000港元。於二零二二年四月二十九日，本集團與陝西天恒訂立有條件買賣協議，以出售匯景（一家在中國註冊成立及持有本集團的其中一項投資物業（即普匯中金國際中心）的間接全資附屬公司）的全部股權，現金代價為人民幣132,400,000元及出售交易已於二零二二年六月底完成。有關詳情，請參閱本公司日期為二零二二年四月二十九日、二零二二年五月二十四日及二零二二年六月十日的公佈及本公司日期為二零二二年五月二十五日的通函。

Management Discussion and Analysis

管理層討論及分析

The Group's investment properties were located in Xi'an City and Hanzhong City of the Shaanxi Province, the PRC. Due to the continuing adverse impact of the COVID-19 pandemic, the Group recorded significant loss on fair value change of HK\$24.0 million during the Period (Previous Period: a gain of HK\$34.2 million), mainly attributable to the Commercial Complex and the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province (the "**Chinlink • Worldport**") which underwent a fair value assessment.

During the Period, share of profit of an associate (namely Chinlink Finance Lease Company Limited ("**Chinlink Finance Lease**") up to mid of May 2022 when the Deemed Disposal (as defined below) took place amounted to HK\$1.2 million (Previous Period: HK\$9.7 million). During the Period, the registered capital of Chinlink Finance Lease was enlarged as new capital was injected by an independent third party, as a result, the Group's effective equity interest in it was diluted from 25% to 13.6% (the "**Deemed Disposal**"). Therefore, it ceased to be an associate of the Group since mid of May 2022 and classified as equity investment at fair value through other comprehensive income and accordingly, the Group also recorded a gain on Deemed Disposal of an associate company of HK\$2.6 million which was the difference between the fair value of 13.6% investment retained and the carrying amount of 25% retained equity interest in Chinlink Finance Lease as at the date of completion of Deemed Disposal.

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee etc. amounted to HK\$53.1 million for the Period, representing a slightly increase of HK\$1.0 million when compared with HK\$52.1 million in Previous Period. The increase was mainly due to legal and professional fee incurred for the Disposal.

本集團投資物業位於中國陝西省西安市及漢中市。由於受到新冠肺炎疫情之持續不利影響，於本期間，本集團錄得公平值變動重大虧損24,000,000港元（去年同期：收益34,200,000港元），此乃主要由於商業大樓及位於陝西省漢中市漢台區的物流園項目（「**普匯中金•世界港**」）進行公平值評估所致。

於本期間，於截至二零二二年五月中旬視作出售事項（定義見下文）發生時，分佔一間聯營公司（即普匯中金融租賃有限公司（「**普匯中金融租賃**」））溢利為1,200,000港元（去年同期：9,700,000港元）。於本期間，由於一名獨立第三方注入新資本，普匯中金融租賃的註冊資本有所擴大，故本集團於該聯營公司的實際股權由25%攤薄至13.6%（「**視作出售事項**」）。因此，自二零二二年五月中旬起，其不再為本集團的聯營公司，且分類為按公平值計入其他全面收益之股權投資，因此，本集團亦錄得視作出售一間聯營公司收益2,600,000港元，其為於視作出售事項完成日期於普匯中金融租賃之13.6%保留投資之公平值與25.0%保留股權賬面值之差額。

於本期間，行政開支（主要包括員工成本、差旅開支、折舊、法律及專業費用等）為53,100,000港元，較去年同期之52,100,000港元略微增加1,000,000港元。該增加乃主要由於出售事項產生之法律及專業費用所致。

Management Discussion and Analysis

管理層討論及分析

Finance costs amounted to HK\$113.4 million for the Period, representing a decrease of HK\$26.3 million as compared with HK\$139.7 million in the Previous Period. The decrease was mainly due to (i) decrease in bank and other borrowings as the results of repayment of debts with the net proceed from disposal of Real King as mentioned above; and (ii) depreciation of RMB against HK\$ during the Period which reduced the finance costs denominated in RMB being translated to the reporting currency, i.e. HK\$.

For the Period, the Group recorded a loss of HK\$170.7 million (Previous Period: HK\$99.3 million), such increase was mainly due to (i) decrease in gross profit from (a) financial advisory services business; and (b) financial guarantee services and other financing services business segments in the Period as the businesses were severely disrupted by COVID-19 pandemic; (ii) significant loss on disposal of Real King; and (iii) loss on fair value change of investment properties.

Liquidity and Financial Resources

As at 30 September 2022, the bank balances and cash and pledged bank deposits amounted to HK\$136.1 million in total (31 March 2022: HK\$251.9 million), representing a significant decrease of HK\$115.8 million from that of 31 March 2022. The decrease was mainly due to (i) repayment of bank and other borrowings during the Period; (ii) reallocation of resources from financial guarantee business to commercial factoring business; and (iii) working capital for the Period.

於本期間，財務成本為113,400,000港元，較去年同期之139,700,000港元減少26,300,000港元。該減少乃主要由於(i)銀行及其他借款減少，原因為如上文所述，利用出售匯景的所得款項淨額償還債務；及(ii)本期間人民幣兌港元貶值，引致以人民幣計值及換算為呈報貨幣（即港元）列賬的財務成本下降所致。

於本期間，本集團錄得虧損170,700,000港元（去年同期：99,300,000港元），該增加乃主要由於(i)於本期間，(a)財務顧問服務業務；及(b)融資擔保服務及其他金融服務業務分部的毛利因業務受到新冠肺炎疫情的嚴重衝擊而下降；(ii)出售匯景的重大虧損；及(iii)投資物業公平值變動的虧損所致。

流動資金及財務資源

於二零二二年九月三十日，銀行結存及現金及已抵押銀行存款合共為136,100,000港元（二零二二年三月三十一日：251,900,000港元），較二零二二年三月三十一日大幅減少115,800,000港元。該減少乃主要由於(i)於本期間，償還銀行及其他借款；(ii)將資源自融資擔保業務重新分配至商業保理業務；及(iii)本期間的營運資金所致。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2022, the bank and other borrowings of the Group which were mainly denominated in HK\$, RMB and US\$ amounted to HK\$1,279.2 million (31 March 2022: HK\$1,693.8 million), representing a decrease of HK\$414.6 million from that of 31 March 2022, of which HK\$834.8 million and HK\$444.4 million were repayable within one year and two to five years respectively. The decrease was mainly due to decrease in bank and other borrowings as the results of repayment of debts with the net proceed from disposal of Real King as mentioned above.

Details of the major financing activities completed during the Period (some of which imposed specific performance obligations on the controlling shareholder of the Company which were subject to announcement disclosure under Rule 13.18 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and requirements of disclosure in this report under Rule 13.21 of the Listing Rules) were as follows:

First 6.5% Coupon Bonds

6.5% coupon bonds (the “**First 6.5% Coupon Bonds**”) with aggregate principal amount of HK\$200.0 million were issued in four tranches on 7 August 2019, 8 August 2019, 19 August 2019 and 6 September 2019. The First 6.5% Coupon Bonds are secured by the equity interests of certain subsidiaries, repayable on the day falling on the first anniversary of the issue dates, interest bearing at 6.5% per annum and guaranteed by Mr. Li Weibin (“**Mr. Li**”) (the ultimate controlling shareholder and an executive director of the Company). As at 30 September 2020, the First 6.5% Coupon Bonds were matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million were extended for one year pursuant to the deed of amendment dated 6 August 2020.

於二零二二年九月三十日，本集團主要以港元、人民幣及美元計值之銀行及其他借款為1,279,200,000港元（二零二二年三月三十一日：1,693,800,000港元），較二零二二年三月三十一日減少414,600,000港元，其中834,800,000港元及444,400,000港元分別須於一年內及兩至五年內償還。該減少乃主要由於銀行及其他借款減少，原因為如上文所述，利用出售匯景的所得款項淨額償還債務所致。

於本期間完成之主要融資活動（其中部分對本公司控股股東施加特定履約責任，並須根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）第13.18條作出公佈披露及根據上市規則第13.21條須於本報告作出披露）詳情如下：

第一批6.5%票息債券

本金總額為200,000,000港元之6.5%票息債券（「**第一批6.5%票息債券**」）乃於二零一九年八月七日、二零一九年八月八日、二零一九年八月十九日及二零一九年九月六日分四批發行。第一批6.5%票息債券以若干附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李偉斌先生（「**李先生**」）（本公司的最終控股股東兼執行董事）擔保。於二零二零年九月三十日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

Management Discussion and Analysis

管理層討論及分析

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the First 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the First 6.5% Coupon Bonds, pursuant to which the maturity dates of the First 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the First 6.5% Coupon Bonds of up to HK\$140.0 million in aggregate. The maturity date of the new issue shall be the day falling on the first anniversary of the new issue dates.

For the purpose of the new issuance of the First 6.5% Coupon Bonds, on 23 August 2021, the Company entered into the new placing agreement with the placing agent, pursuant to which the placing agent conditionally agreed to procure, on a best effort basis, the placees to subscribe in cash for the First 6.5% Coupon Bonds.

As at 30 September 2021, the First 6.5% Coupon Bonds with principal amount of HK\$67.0 million were extended for 1 year and HK\$59.3 million were newly placed and issued. The proceeds from new placing were used to refinance the existing borrowings. For details, please refer to the announcements of the Company dated 23 August 2021 and 30 September 2021.

As at 30 September 2022, the First 6.5% Coupon Bonds were matured, of which HK\$18.5 million were redeemed by the Company and the remaining principal of HK\$10.0 million were extended to February 2023 pursuant to the supplemental bondholder agreement dated 23 August 2022 and HK\$97.8 million were extended for two years pursuant to the third deed of amendment dated 12 August 2022. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

於二零二一年八月二十三日，在第一批6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂第一批6.5%票息債券的債券文據的若干條款及條件，據此，第一批6.5%票息債券的到期日將延長一年，及本公司可重新發行總額最多為140,000,000港元之第一批6.5%票息債券。新發行債券的到期日應為新發行日期後第一週年當日。

為新發行第一批6.5%票息債券，於二零二一年八月二十三日，本公司與配售代理訂立新配售協議，據此，配售代理已有條件同意按盡力基準促使承配人以現金認購第一批6.5%票息債券。

於二零二一年九月三十日，本金67,000,000港元的第一批6.5%票息債券經延期一年以及本金59,300,000港元的第一批6.5%票息債券最近配售及發行。新配售所得款項已用於再融資現有貸款。有關詳情請參閱本公司日期為二零二一年八月二十三日及二零二一年九月三十日之公佈。

於二零二二年九月三十日，第一批6.5%票息債券已到期，其中18,500,000港元由本公司贖回，而餘下本金10,000,000港元乃根據日期為二零二二年八月二十三日之補充債券持有人協議延長至二零二三年二月及97,800,000港元乃根據日期為二零二二年八月十二日之第三份修訂契據延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

Management Discussion and Analysis

管理層討論及分析

Second 6.5% Coupon Bonds

On 23 July 2020, the Company entered into a placing agreement with a placing agent to issue 6.5% coupon bonds (the “**Second 6.5% Coupon Bonds**”), with the First 6.5% Coupon Bonds, collectively the “**6.5% Coupon Bonds**”) with principal amount of up to HK\$100.0 million, under best effort basis. The Second 6.5% Coupon Bonds are secured by the equity interests of a subsidiary, repayable on the day falling on the first anniversary of the issue date, interest bearing at 6.5% per annum and guaranteed by Mr. Li. On 4 August 2020, the Second 6.5% Coupon Bonds with principal of HK\$66.5 million were issued and the proceeds were used for refinancing the existing borrowings. Details of the Second 6.5% Coupon Bonds are set out in the announcements of the Company dated 23 July 2020 and 4 August 2020. It is a condition of the 6.5% Coupon Bonds that Mr. Li and his associates shall not cease to own, directly or indirectly, at least 51% of the beneficial interest in the Company carrying at least 51% of the voting right, failing which the 6.5% Coupon Bonds shall be immediately redeemable. The Second 6.5% Coupon Bonds were matured and fully repaid by the Company during the Previous Period.

As at 30 September 2022, the Group had net current liabilities of HK\$753.4 million (31 March 2022: HK\$791.0 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.6 (31 March 2022: 0.7). The setback in the current ratio was mainly due to the disposal of Real King as mentioned above. However, if assets classified as held for sales and liabilities directly associated with it were excluded, the current ratio as at 31 March 2022 would be 0.5.

第二批6.5%票息債券

於二零二零年七月二十三日，本公司與配售代理訂立配售協議，以按盡力基準發行6.5%票息債券（（「**第二批6.5%票息債券**」），連同第一批6.5%票息債券，統稱「**6.5%票息債券**」），本金額最多為100,000,000港元。第二批6.5%票息債券以一間附屬公司之股權作抵押、須於發行日期起計第一週年當日償還、按年利率6.5%計息及由李先生擔保。於二零二零年八月四日，已發行本金為66,500,000港元之第二批6.5%票息債券，而所得款項已用作再融資現有貸款。第二批6.5%票息債券之詳情載於本公司日期為二零二零年七月二十三日及二零二零年八月四日之公佈。6.5%票息債券之一項條件為李先生及其聯繫人士不得終止於本公司直接或間接擁有至少51%實益權益（附帶至少51%投票權），否則6.5%票息債券須即時可予贖回。第二批6.5%票息債券已於去年同期到期並由本公司悉數償還。

於二零二二年九月三十日，本集團之流動負債淨額為753,400,000港元（二零二二年三月三十一日：791,000,000港元），及本集團之流動比率（乃以本集團之流動資產除以其流動負債計算）為0.6（二零二二年三月三十一日：0.7）。流動比率下降主要由於如上文所述，出售匯景所致。然而，倘排除分類為持作銷售之資產及與其直接相關的負債，流動比率於二零二二年三月三十一日則為0.5。

Share Capital

As at 30 September 2022, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.7 million respectively (31 March 2022: HK\$625.0 million and HK\$11.7 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2022 was 0.66 (31 March 2022: 0.65) which was based on the Group's total liabilities of HK\$2,900.1 million (31 March 2022: HK\$3,593.7 million) and the Group's total assets of HK\$4,391.5 million (31 March 2022: HK\$5,569.7 million).

Foreign Currency Exposure

The Group's revenue and expenses were mainly denominated in HK\$, RMB and US\$. The pledged bank deposits were mainly denominated in RMB. Other bank deposits were dominated in HK\$ or RMB. Other monetary assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ depreciated in certain extent and HK\$ is pegged to US\$. The Group did not hedge any foreign exchange exposure against foreign currency risk. However, the management will continue to monitor foreign currency risks and adopt prudent measures as appropriate.

Contingent Liabilities and Charge on Assets

Save as disclosed in note 25 to the unaudited condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

股本

於二零二二年九月三十日，本公司之法定股本及已發行股本分別為625,000,000港元及11,700,000港元（二零二二年三月三十一日：分別為625,000,000港元及11,700,000港元）。本公司之法定股本及已發行股本於本期間並無變動。

資產負債比率

本集團於二零二二年九月三十日之資產負債比率為0.66（二零二二年三月三十一日：0.65），乃根據本集團之負債總額2,900,100,000港元（二零二二年三月三十一日：3,593,700,000港元）及本集團之資產總值4,391,500,000港元（二零二二年三月三十一日：5,569,700,000港元）計算。

外匯風險

本集團之收入及開支主要以港元、人民幣及美元計值。已抵押銀行存款主要以人民幣計值。其他銀行存款乃以港元或人民幣計值。其他貨幣資產及負債主要以港元、人民幣及美元計值。於本期間，人民幣兌港元之匯率於一定範圍內貶值，而港元與美元掛鈎。本集團並未對沖任何外匯風險。然而，管理層將繼續監測外幣風險並採取適當審慎措施。

或然負債及資產抵押

除未經審核簡明綜合財務報表附註25所披露者外，本集團並無任何重大或然負債。

Management Discussion and Analysis

管理層討論及分析

As at 30 September 2022, the Group had pledged (i) bank deposits of HK\$114.3 million to certain banks as securities in return for the banks' provision of loans to the Group's financial guarantee services customers; (ii) leasehold land and building with carrying value of HK\$21.6 million to secure obligations under finance leases and banking facilities; and (iii) investment properties with fair value of HK\$3,069.2 million and equity interest of certain subsidiaries to secure obligation under the certain bank and other borrowings, the 6.5% Coupon Bonds and 13.0% coupon bonds.

Capital Commitments

As at 30 September 2022, the Group had capital commitments contracted but not provided for amounting to HK\$25.5 million in respect of the development of Chinlink • Worldport. Details of the commitments are set out in note 27 to the unaudited condensed consolidated financial statements. The Group will fund the capital commitments through cash generated from operations, bank and other borrowings and borrowings from the controlling shareholders of the Company.

Events after the reporting period

On 14 November 2022, the Group entered into a sale and purchase agreement to dispose Alpha Yield Limited (a non-wholly-owned subsidiary of the Company which owned the MCM Group). On the same date, the Group entered into transaction documents to further acquire the share capital of an existing non-wholly owned subsidiary, namely Chinlink Alpha Limited. Both of the disposal and acquisition were completed on 14 November 2022. For details, please refer to note 30 to the unaudited condensed consolidated financial statements and the announcement of the Company dated 14 November 2022. Other than that, the Group has no significant events after the Period.

於二零二二年九月三十日，本集團已抵押(i)銀行存款114,300,000港元予若干銀行，作為換取銀行向本集團之融資擔保服務客戶提供貸款之抵押；(ii)賬面值為21,600,000港元之租賃土地及樓宇，作為融資租賃及銀行融資項下責任之擔保；及(iii)公平值為3,069,200,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二二年九月三十日，本集團就開發普匯中金•世界港有已訂約但未撥備之資本承擔25,500,000港元。有關承擔之詳情載於未經審核簡明綜合財務報表附註27。本集團將透過經營所產生之現金、銀行及其他借款以及來自本公司控股股東之貸款為資本承擔提供資金。

報告期後事項

於二零二二年十一月十四日，本集團訂立一份買賣協議，以出售冠億有限公司（本公司一家持有MCM集團的非全資附屬公司）。同日，本集團訂立交易文件，以進一步收購一間現有非全資附屬公司（即普中冠億有限公司）的股本。上述兩項出售事項及收購事項均已於二零二二年十一月十四日完成。有關詳情，請參閱未經審核簡明綜合財務報表附註30及本公司日期為二零二二年十一月十四日的公佈。除此以外，本集團於本期間後並無任何重大事項。

CHANGES SINCE THE PUBLICATION OF 2022 ANNUAL REPORT

Save as disclosed in this report, there were no other significant changes in the Group's financial position since the publication of the annual report of the Company for the year ended 31 March 2022.

INTERIM DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company did not declare the payment of interim dividend for the Period (Previous Period: Nil).

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2022, the Group had 31 employees in Hong Kong, 205 employees in China and 1 employee in the United Kingdom (31 March 2022: 32 employees in Hong Kong, 219 employees in China and 1 employee in the United Kingdom).

Employees are remunerated based on their performance and relevant working experiences, taking into account the prevailing market conditions. Discretionary performance bonus may be awarded to employees with reference to the financial performance of the Group. Other employee benefits include contributions to mandatory provident funds, medical insurance and professional development and training.

The Group is dedicated to fostering close working relationships with customers and suppliers. The maintenance of good relationships with customers and suppliers is fundamental to the Group's operational performance and ongoing financial success.

自刊發二零二二年年報起之變動

除本報告所披露者外，自刊發本公司截至二零二二年三月三十一日止年度之年報起，本集團之財務狀況並無其他重大變動。

中期股息

本公司董事（「董事」）會（「董事會」）概無宣派本期間之中期股息（去年同期：無）。

與僱員、客戶及供應商的關係

於二零二二年九月三十日，本集團在香港僱用31名僱員、在中國僱用205名僱員及在英國僱用1名僱員（二零二二年三月三十一日：在香港僱用32名僱員、在中國僱用219名僱員及在英國僱用1名僱員）。

本集團根據僱員之表現及相關工作經驗，並考慮現行市況釐定彼等之薪酬。本集團可參考其財務表現向僱員發放酌情表現花紅。其他僱員福利包括強制性公積金供款、醫療保險以及專業發展及培訓。

本集團致力營造與客戶及供應商之緊密工作關係。維持與客戶及供應商的良好關係對本集團的營運表現及持續財務成功至關重要。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

Given the Group's strong positioning in China and Hong Kong, both economic outlooks are important to our coming business prospects.

Despite the unstable global economy at present, China remains at a positive note. According to the latest International Monetary Fund projections, China's full-year growth of 2022 was estimated at 3.2%, higher than the 2.4% average among advanced economies, including 1.6% for the US and 1.5% for Germany. China's industrial system performed well and remained a crucial supplier to the global market.

Meanwhile, China does not face high inflation in major Western countries. Its vast market size, given the consumption potential of its 1.4 billion population with 400 million middle-income people. Its widening of market access continues to lure foreign capital, despite Beijing's apparent shift to greater self-reliance via its dual-circulation strategy, emphasising China's huge domestic market and home-grown technology to power future growth.

As at the date of this report, China announced sweeping relaxation measures on the property and COVID-19 controls. Whilst the Government still underlines the importance of maintaining the zero-COVID policy, such partial relaxation of controls and the coming strong fiscal and monetary support will most likely aid China's growth outlook.

On the other hand, Hong Kong continues to be a crucial place in China's economy. With its open financial market, international connections, and more importantly, a solid foundation of the rule of law. There are local and national policies on greater integration of Hong Kong and Macau with the hinterland in Guangdong, collectively known as the Greater Bay Area, on investment support in future-forward activities such as innovation and technology, re-industrialisation, and environmental sustainability.

前景

鑑於本集團於中國及香港的穩固定位，這兩個地區的經濟前景對於我們的未來業務前景而言至關重要。

儘管當前全球經濟不穩定，中國表現依然令人鼓舞。根據國際貨幣基金組織的最新預測，中國於二零二二年的全年增長率估計為3.2%，高於發達經濟體2.4%的平均水平，其中美國為1.6%，德國為1.5%。中國的工業體系表現良好，仍然是全球市場的重要供應源頭。

與此同時，中國並無面臨西方主要國家的高通脹。鑒於14億人口及當中4億中等收入人口的消費潛力，中國市場規模巨大。儘管北京通過雙循環戰略明顯轉向自給自足，強調中國巨大的國內市場及自主技術為未來增長注入動力，但中國亦放寬市場准入繼續吸引外國資本。

於本報告日期，中國宣佈了對房地產及新冠肺炎管控的全面放寬措施。雖然政府仍強調堅持「動態清零」政策的重要性，但部分放寬管控以及即將推行的強有力的財政及貨幣支持將有望點燃中國的增長前景。

另一方面，憑藉香港開放的金融市場，國際互聯互通，更重要的是，堅實的法治基礎，香港在中國經濟中繼續佔據重要地位。本港和國家在針對香港及澳門與廣東腹地（統稱大灣區）進一步融合及創新和科技、再工業化及環境可持續性等未來業務的投資支持制定了政策。



Management Discussion and Analysis

管理層討論及分析

The Group holds firm confidence in its China market positioning and Hong Kong strategic, systematic advantage, especially in connecting with the rest of the world. We will continue to leverage our established network in the onshore finance and technology sectors to capture the development potential and the opportunity that arises from the post-COVID pandemic and the gradual re-opening of the economy. A new business strategy will be formulated to diversify the Group's income bases and strengthen the China onshore private equity and asset management operation to participate in China's new development programme.

China's recent adjustment to the zero-COVID policy and the relief credit crunch in the property industry will improve the overall business environment, allowing the Group opportunity to focus on the next stage of new business development.

In the meantime, the Group will continue pushing ahead with the asset liquidation and refinancing programmes to minimise its exposure to higher interest and exchange fluctuation and improve its overall liquidity.

本集團對其在中國的市場定位及香港的戰略及系統優勢，尤其是與世界其他國家及地區的聯繫方面持有堅定信心。我們將繼續利用我們在岸金融及科技領域的現有網絡，把握疫情後及經濟逐步重新放開所帶來的發展潛力和機遇。本集團將制定新的業務策略，以多元化本集團的收入基礎及增強中國在岸私募股權及資產管理業務，參與中國的新發展計劃。

中國近期調整「動態清零」政策及房地產行業信貸緊縮的舒緩將改善整體營商環境，使本集團有機會專注於下一階段的新業務發展。

與此同時，本集團將繼續推進資產清算及再融資計劃，以盡量減低其所面臨的較高利息及匯兌波動的風險及改善其整體流動性。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS

The Directors during the Period and up to the date of this report were:

Executive Directors

Mr. Li Weibin (*Chairman and Managing Director*)
Mr. Siu Wai Yip
Mr. Lau Chi Kit

Independent non-executive Directors

Dr. Ho Chung Tai, Raymond
Ms. Lai Ka Fung, May
Ms. Chan Sim Ling, Irene

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

董事

於本期間及截至本報告日期，董事如下：

執行董事

李偉斌先生 (*主席兼董事總經理*)
蕭偉業先生
劉智傑先生

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉

於二零二二年九月三十日，董事及本公司最高行政人員以及彼等各自之聯繫人士在本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有須登記於本公司根據證券及期貨條例第352條存置之登記冊之權益及短倉，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及短倉如下：

Corporate Governance and Other Information

企業管治及其他資料

Long positions in ordinary shares of HK\$0.01 each and underlying shares of the Company

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Directors	Capacity	Number of ordinary shares	Number of underlying shares	Total	Approximate percentage of the total number of issued shares of the Company
董事姓名	身份	普通股數目	相關股份數目	總計	佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Mr. Li Weibin ("Mr. Li") 李偉斌先生 (「李先生」)	Beneficial owner 實益擁有人	53,464,480	157,127 (Note 2) (附註2)	53,621,607	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 3) (附註3)	–	659,810,560	
				713,432,167	61.014%
Mr. Siu Wai Yip 蕭偉業先生	Beneficial owner 實益擁有人	–	109,623 (Note 2) (附註2)	109,623	0.009%
Mr. Lau Chi Kit 劉智傑先生	Beneficial owner 實益擁有人	40,000	73,082 (Note 2) (附註2)	113,082	0.010%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	–	73,082 (Note 4) (附註4)	73,082	0.006%
Ms. Lai Ka Fung, May 黎家鳳女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%
Ms. Chan Sim Ling, Irene 陳嬋玲女士	Beneficial owner 實益擁有人	–	36,541 (Note 2) (附註2)	36,541	0.003%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. Based on 1,169,287,752 issued ordinary shares of the Company as at 30 September 2022.
2. These underlying shares were share options at an exercise price of HK\$31.7390 per share (subject to adjustment) granted on 24 April 2013.
3. These shares were held by Wealth Keeper International Limited (“**Wealth Keeper**”), the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Accordingly, Mr. Li was deemed to be interested in the entire 659,810,560 shares held by Wealth Keeper by virtue of the SFO.
4. These underlying shares were share options at an exercise price of HK\$37.2227 per share (subject to adjustment) granted on 17 December 2013.

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company or any of their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations.

SHARE OPTION SCHEME

On 21 September 2012, the Company adopted a share option scheme (the “**Scheme**”), which was approved by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on the same date. The Scheme expired on 20 September 2022.

During the Period, no share options were granted, exercised or cancelled and 73,082 share options were lapsed under the Scheme. As at the date of this report, the total number of shares available for issue upon the exercise of outstanding share options under the Scheme is 1,554,819, which represents approximately 0.13% of the total number of issued shares of the Company (i.e. 1,169,287,752 shares).

附註：

1. 按本公司於二零二二年九月三十日之1,169,287,752股已發行普通股計算。
2. 該等相關股份為於二零一三年四月二十四日授出行使價為每股31.7390港元(可予調整)之購股權。
3. 該等股份由Wealth Keeper International Limited (“**Wealth Keeper**”)持有，其全部已發行股本由李先生全資實益擁有。因此，根據證券及期貨條例，李先生被視為於由Wealth Keeper持有之全部659,810,560股股份中擁有權益。
4. 該等相關股份為於二零一三年十二月十七日授出行使價為每股37.2227港元(可予調整)之購股權。

除上文所披露者外，於二零二二年九月三十日，董事或本公司最高行政人員或其任何聯繫人士並無於本公司或任何其相聯法團之股份、相關股份或債券中擁有任何權益或短倉。

購股權計劃

於二零一二年九月二十一日，經本公司股東（「**股東**」）於同日舉行之本公司股東週年大會上批准，本公司採納一項購股權計劃（「**該計劃**」）。該計劃於二零二二年九月二十日屆滿。

於本期間，該計劃項下概無購股權獲授出、行使或註銷及73,082份購股權已失效。於本報告日期，於行使尚未行使購股權後根據該計劃可供發行之股份總數為1,554,819股，相當於本公司之已發行股份總數（即1,169,287,752股）約0.13%。

Corporate Governance and Other Information

企業管治及其他資料

The movements in the share options granted under the Scheme during the Period are shown below:

於本期間，根據該計劃授出之購股權變動列示如下：

Name or category of participants 參與者之姓名或類別	Number of share options 購股權數目						At 30 September 2022 於二零二二年 九月三十日	Date of grant of share options 購股權之授出日期	Validity period of share options 購股權之有效期	Exercise price of share options 購股權之行使價 HK\$ 港元 per share 每股
	At 1 April 2022 於二零二二年 四月一日	Granted during the Period 本期間內授出	Exercised during the Period 本期間內行使	Cancelled during the Period 本期間內註銷	Lapsed during the Period 本期間內失效	Re-classified during the Period 本期間內重新分類				
Executive Directors 執行董事										
Mr. Li Webin 李偉斌先生	157,127	-	-	-	-	-	157,127	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Mr. Siu Wai Yip 蕭偉業先生	109,623	-	-	-	-	-	109,623	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Mr. Lau Chi Kit 劉智傑先生	73,082	-	-	-	-	-	73,082	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Independent Non-executive Directors 獨立非執行董事										
Dr. Ho Chung Tai, Raymond 何鍾泰博士	73,082	-	-	-	-	-	73,082	17-12-13 二零一三年十二月十七日	17-12-14 to 16-12-23 (Note 3) 二零一四年十二月十七日至 二零二三年十二月十六日 (附註3)	37.2227
Ms. Lai Ka Fung, May 黎家鳳女士	36,541	-	-	-	-	-	36,541	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Ms. Chan Sim Ling, Irene 陳嫻玲女士	36,541	-	-	-	-	-	36,541	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Sub-total 小計	485,996	-	-	-	-	-	485,996			
Others 其他										
Employees 僱員	584,657	-	-	-	(36,541)	-	548,116	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
	146,163	-	-	-	-	-	146,163	29-11-13 二零一三年十一月二十九日	29-11-14 to 28-11-23 (Note 2) 二零一四年十一月二十九日至 二零二三年十一月二十八日 (附註2)	38.3120
Other eligible participants 其他合資格參與者	411,085	-	-	-	(36,541)	-	374,544	24-04-13 二零一三年四月二十四日	24-04-14 to 23-04-23 (Note 1) 二零一四年四月二十四日至 二零二三年四月二十三日 (附註1)	31.7390
Sub-total 小計	1,141,905	-	-	-	(73,082)	-	1,068,823			
Total 總計	1,627,901	-	-	-	(73,082)	-	1,554,819			

Corporate Governance and Other Information

企業管治及其他資料

Notes:

1. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 24 April 2014 until 23 April 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 24 April 2015 until 23 April 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 24 April 2016 until 23 April 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 24 April 2017 until 23 April 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 24 April 2018 until 23 April 2023 (both days inclusive).
2. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 29 November 2014 until 28 November 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 29 November 2015 until 28 November 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 29 November 2016 until 28 November 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 29 November 2017 until 28 November 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 29 November 2018 until 28 November 2023 (both days inclusive).
3. The validity period of the share options are vested into five tranches with (i) the first 20% of the share options shall become exercisable from 17 December 2014 until 16 December 2023 (both days inclusive); (ii) the next 20% of the share options shall become exercisable from 17 December 2015 until 16 December 2023 (both days inclusive); (iii) the next 20% of the share options shall become exercisable from 17 December 2016 until 16 December 2023 (both days inclusive); (iv) the next 20% of the share options shall become exercisable from 17 December 2017 until 16 December 2023 (both days inclusive); and (v) the remaining 20% of the share options shall become exercisable from 17 December 2018 until 16 December 2023 (both days inclusive).

附註：

1. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年四月二十四日至二零二三年四月二十三日（包括首尾兩日）可予行使。
2. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十一月二十九日至二零二三年十一月二十八日（包括首尾兩日）可予行使。
3. 購股權之有效期乃按以下分五批歸屬：(i)首20%之購股權，將於二零一四年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(ii)其次20%之購股權，將於二零一五年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iii)其次20%之購股權，將於二零一六年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；(iv)其次20%之購股權，將於二零一七年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使；及(v)餘下20%之購股權，將於二零一八年十二月十七日至二零二三年十二月十六日（包括首尾兩日）可予行使。

The closing price of the Company's shares immediately before the date on which the share options were granted, i.e. 23 April 2013, 28 November 2013 and 16 December 2013, were HK\$0.56, HK\$0.68 and HK\$0.68 per share, respectively.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEME" above, at no time during the Period was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2022, the Shareholders (other than Directors or chief executive of the Company) who had 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 pursuant to Section 336 of the SFO, or otherwise notified to the Company and the Stock Exchange are set out below:

本公司股份於緊接購股權授出日期前一天（即二零一三年四月二十三日、二零一三年十一月二十八日及二零一三年十二月十六日）之收市價分別為每股0.56港元、0.68港元及0.68港元。

購買股份或債券安排

除上文「董事及最高行政人員於本公司及任何相聯法團之股份、相關股份及債券中擁有之權益及短倉」及「購股權計劃」章節所披露者外，本公司、其控股公司或其任何附屬公司均無於本期間內之任何時間訂立任何安排，致使董事可以透過收購本公司或任何其他法團之股份或債券而獲益。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二二年九月三十日，股東（董事或本公司最高行政人員除外）於本公司之股份或相關股份中，擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須以其他方式知會本公司及聯交所之權益或短倉載列如下：

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Long positions in ordinary shares and underlying shares of the Company 於本公司普通股及相關股份之長倉

Name of substantial Shareholders 主要股東名稱／姓名	Capacity 身份	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目	Interest in underlying shares 於相關股份之權益	Total 總計	Approximate percentage of the total number of issued shares of the Company 佔本公司已發行股份總數之概約百分比 (Note 1) (附註1)
Wealth Keeper	Beneficial owner 實益擁有人	659,810,560	–	659,810,560	56.428%
Ms. Cao Wei (“ Ms. Cao ”) (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest of spouse 配偶權益	713,275,040 (Note 3) (附註3)	157,127 (Note 4) (附註4)	713,432,167	61.014%

Notes:

附註：

- Based on 1,169,287,752 ordinary shares of the Company in issue as at 30 September 2022.
 - Ms. Cao is the spouse of Mr. Li.
 - These shares comprised (i) 53,464,480 shares personally held by Mr. Li; and (ii) 659,810,560 shares held by Wealth Keeper, the entire issued share capital of which was wholly and beneficially owned by Mr. Li. Mr. Li is the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in the said shares held by Mr. Li and Wealth Keeper respectively by virtue of the SFO.
 - These underlying shares represented 157,127 share options held by Mr. Li, the spouse of Ms. Cao. Accordingly, Ms. Cao was deemed to be interested in these 157,127 underlying shares by virtue of the SFO.
- 按本公司於二零二二年九月三十日已發行1,169,287,752股普通股計算。
 - 曹女士為李先生之配偶。
 - 該等股份包括(i)由李先生個人持有之53,464,480股股份；及(ii)由Wealth Keeper持有之659,810,560股股份，而Wealth Keeper之全部已發行股本由李先生全資實益擁有。李先生為曹女士之配偶。因此，根據證券及期貨條例，曹女士被視為於分別由李先生及Wealth Keeper持有之所述股份中擁有權益。
 - 該等相關股份指由曹女士之配偶李先生持有之157,127份購股權。因此，根據證券及期貨條例，曹女士被視為於該等157,127股相關股份中擁有權益。

Save as disclosed above, as at 30 September 2022, no other persons 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, or otherwise notified to the Company and the Stock Exchange.

CONNECTED TRANSACTIONS

Continuing Connected Transactions

On 24 December 2019, 匯景國際(西安)信息科技有限公司(Real King International (Xi'an) Information Technology Company Limited*) (“**Real King**”) (an indirect wholly-owned subsidiary of the Company) entered into the lease agreements with 西安浩華置業有限公司(Xi'an Hao Hua Zhi Ye Company Limited*) (“**Hao Hua**”) and 西安聯鼎企業管理諮詢有限公司(Xi'an Lian Ding Enterprise Management Consulting Company Limited*) (“**Lian Ding**”) respectively (collectively, the “**Old Lease Agreements**”), pursuant to which Real King agreed to lease certain office premises (the “**Premises**”) of The Chinlink International Centre (“**CIC**”) to Hao Hua and Lian Ding at the annual rental of RMB739,000 and RMB1,212,000 respectively. The term of the Old Lease Agreements was from 25 December 2019 to 31 March 2022.

On 24 December 2019, 普匯中金商業運營管理(西安)有限公司(Chinlink Commercial Operation Management (Xi'an) Company Limited*) (“**Chinlink Commercial**”) (an indirect wholly-owned subsidiary of the Company) also entered into the property management services agreements with Hao Hua and Lian Ding respectively (collectively, the “**Old Services Agreements**”) in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding at a maximum annual property management services fee (including other utilities fees) of RMB1,729,000 and RMB2,393,000 respectively. The term of the Old Services Agreements was from 25 December 2019 to 31 March 2022.

* For identification purpose only

除上文所披露者外，於二零二二年九月三十日，概無其他人士於本公司股份或相關股份中擁有須登記於本公司根據證券及期貨條例第336條存置之登記冊內，或須另行知會本公司及聯交所之任何權益或短倉。

關連交易

持續關連交易

於二零一九年十二月二十四日，匯景國際(西安)信息科技有限公司(「**匯景**」)(為本公司之間接全資附屬公司)分別與西安浩華置業有限公司(「**浩華**」)及西安聯鼎企業管理諮詢有限公司(「**聯鼎**」)訂立租賃協議(統稱為「**該等舊租賃協議**」)，據此，匯景已同意將普匯中金國際中心(「**普匯中金國際中心**」)之若干辦公室物業(「**該等物業**」)分別出租予浩華及聯鼎，年租分別為人民幣739,000元及人民幣1,212,000元。該等舊租賃協議之年期為自二零一九年十二月二十五日起至二零二二年三月三十一日。

於二零一九年十二月二十四日，普匯中金商業運營管理(西安)有限公司(「**普匯中金商業**」)(為本公司之間接全資附屬公司)亦分別與浩華及聯鼎就該等物業訂立物業管理服務協議(統稱為「**該等舊服務協議**」)，據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務，須支付最高年度物業管理服務費(包括其他公用事業費)分別人民幣1,729,000元及人民幣2,393,000元。該等舊服務協議之年期為自二零一九年十二月二十五日起至二零二二年三月三十一日。

* 僅供識別

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Due to the outbreak of the COVID-19 pandemic, there had been a delay in the commencement of lease of CIC and accordingly the receipts of rental/management services income from all tenants (including Hao Hua and Lian Ding) were delayed. Except for the postponement of the commencement date of the rental/management services from 25 December 2019 to 1 April 2020, other terms of the Old Lease Agreements and the Old Services Agreements remained unchanged and valid. The ending dates of both the Old Lease Agreements and the Old Services Agreements remained the same as mentioned above, that is 31 March 2022.

On 1 April 2022, Real King entered into the new lease agreements with Hao Hua and Lian Ding respectively (collectively, the “**New Lease Agreements**”), pursuant to which Real King agreed to lease the Premises to Hao Hua and Lian Ding for the period from 1 April 2022 to 30 June 2022 with total rental of RMB211,877 and RMB302,900 respectively.

On 1 April 2022, Chinlink Commercial also entered into the new property management services agreements with Hao Hua and Lian Ding respectively (collectively, the “**New Services Agreements**”) in relation to the Premises, pursuant to which Chinlink Commercial agreed to provide property management services to Hao Hua and Lian Ding for the period from 1 April 2022 to 30 June 2022 at a total property management services fee (including other utilities fees) of RMB234,477 and RMB311,662 respectively.

During the Period, the rental income (net of value-added tax) generated from Hao Hua and Lian Ding amounted to RMB202,000 (equivalent to HK\$233,000) and RMB288,000 (equivalent to HK\$333,000) respectively (Previous Period: RMB351,000 (equivalent to HK\$424,000) and RMB577,000 (equivalent to HK\$695,000) respectively) and the property management services fee (including other utilities fees) (net of value-added tax) generated from Hao Hua and Lian Ding amounted to RMB221,000 (equivalent to HK\$255,000) and RMB294,000 (equivalent to HK\$339,000) respectively (Previous Period: RMB639,000 (equivalent to HK\$770,000) and RMB819,000 (equivalent to HK\$986,000) respectively).

由於新冠肺炎大流行爆發，普匯中金國際中心之租賃開始時間延遲，而相應自所有租戶（包括浩華及聯鼎）收取租金／管理服務收入有所延遲。除租賃／管理服務之開始日期由二零一九年十二月二十五日延遲至二零二零年四月一日外，該等舊租賃協議及該等舊服務協議之其他條款維持不變及有效。該等舊租賃協議及該等舊服務協議之結束日期維持與上述日期相同，即二零二二年三月三十一日。

於二零二二年四月一日，匯景分別與浩華及聯鼎訂立新租賃協議（統稱為「**該等新租賃協議**」），據此，匯景同意將該等物業分別出租予浩華及聯鼎，年期為自二零二二年四月一日起至二零二二年六月三十日及租金總額分別為人民幣211,877元及人民幣302,900元。

於二零二二年四月一日，普匯中金商業亦分別與浩華及聯鼎就該等物業訂立新物業管理服務協議（統稱為「**該等新服務協議**」），據此，普匯中金商業已同意向浩華及聯鼎提供物業管理服務，年期為自二零二二年四月一日起至二零二二年六月三十日及須支付總物業管理服務費（包括其他公用事業費）分別人民幣234,477元及人民幣311,662元。

於本期間，浩華及聯鼎產生之租金收入（扣除增值稅）分別為人民幣202,000元（相等於233,000港元）及人民幣288,000元（相等於333,000港元）（去年同期：人民幣351,000元（相等於424,000港元）及人民幣577,000元（相等於695,000港元））及浩華及聯鼎產生之物業管理服務費（包括其他公用事業費）（扣除增值稅）分別為人民幣221,000元（相等於255,000港元）及人民幣294,000元（相等於339,000港元）（去年同期：人民幣639,000元（相等於770,000港元）及人民幣819,000元（相等於986,000港元））。

As 60% of the equity interest of Hao Hua and 99% of the equity interest of Lian Ding are held by Mr. Li, Hao Hua and Lian Ding are connected persons of the Company and the transactions contemplated under the Old Lease Agreements, the Old Services Agreements, the New Lease Agreements and the New Services Agreements constituted continuing connected transactions of the Company under the Listing Rules. Further details of the Old Lease Agreements and the Old Services Agreements are set out in the announcement of the Company dated 24 December 2019. For the New Lease Agreements and the New Services Agreements, they are De minimis transactions under the Listing Rules.

The rental charged to Hao Hua and Lian Ding was based on the terms of the lease agreements entered into between Real King and other tenants of CIC (who are third parties independent of the Company and its connected persons) and market rental for similar properties nearby and having taken into account the availability of similar premises nearby and the cost of relocation. The property management services fee charged to Hao Hua and Lian Ding was based on the scope of services provided, the terms of property management services agreements entered into between Chinlink Commercial and other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby. The other utilities fees payable under the Old Services Agreements and the New Services Agreements were determined with reference to the cost of providing these utilities services, the fee charged to other customers of CIC (who are third parties independent of the Company and its connected persons) and the market services fee for similar properties nearby.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "CONNECTED TRANSACTIONS" above, no contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

由於浩華之60%股權及聯鼎之99%股權由李先生持有，故浩華及聯鼎為本公司之關連人士，且該等舊租賃協議、該等舊服務協議、該等新租賃協議及該等新服務協議項下擬進行之交易構成上市規則項下本公司之持續關連交易。有關該等舊租賃協議及該等舊服務協議之進一步詳情載於本公司日期為二零一九年十二月二十四日之公佈內。就該等新租賃協議及該等新服務協議而言，彼等為上市規則下的最低豁免水平的交易。

向浩華及聯鼎收取之租金，乃根據匯景與普匯中金國際中心之其他租戶（為獨立於本公司及其關連人士之第三方）訂立之該等租賃協議之條款及鄰近類似物業之市場租金，且計及鄰近類似物業之供應及搬遷成本。向浩華及聯鼎收取之物業管理服務費，乃根據所提供之服務範圍、普匯中金商業與普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）訂立之物業管理服務協議之條款及鄰近類似物業之市場服務費。根據該等舊服務協議及該等新服務協議應付之其他公用事業費乃經參考提供該等公用事業服務之成本、向普匯中金國際中心之其他客戶（為獨立於本公司及其關連人士之第三方）收取之費用及鄰近類似物業之市場服務費而釐定。

董事於重大合約之權益

除上文「關連交易」各節所披露者外，於本期間末或本期間內任何時間，並無存續由本公司、其控股公司或其任何附屬公司訂立且董事直接或間接於其中擁有重大權益之重大合約。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

SHARE CAPITAL

Details of movements during the Period in the Company's share capital are set out in note 20 to the unaudited condensed consolidated financial statements.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles of, and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules except the following deviation:

1. Code provision C.2.1 of the CG Code requires the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Weibin is the Chairman and the Managing Director of the Company (the Company regards the role of its Managing Director to be the same as that of chief executive under the CG Code). The Board considered that the non-segregation would not result in considerable concentration of power in one person and has the advantage of a strong and consistent leadership which is conducive to making and implementing decisions quickly and consistently.

購買、出售或贖回上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股本

本公司於本期間股本變動之詳情載於未經審核簡明綜合財務報表附註20。

遵守企業管治守則

除下述偏離外，本公司於本期間內已應用上市規則附錄14所載企業管治守則（「企業管治守則」）之原則並遵守其所有守則條文：

1. 企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之職位應分開，並不應由同一人擔任。本公司主席及董事總經理之職位均由李偉斌先生擔任（本公司將董事總經理一職與企業管治守則所定義的行政總裁視為同一職務）。董事會認為，此兼任架構不會使權力過分集中在一人身上，而且有利於建立強勢及一致的領導，使本公司能夠迅速及一貫地作出及實行各項決定。

2. Code provision C.1.6 of the CG Code stipulates (among others) that generally, independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the travel restrictions imposed as a result of the COVID-19 outbreak, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene, the independent non-executive Directors, attended the special general meeting of the Company held on 10 June 2022 and the annual general meeting of the Company held on 30 September 2022 (“AGM”) via electronic means.
2. 企業管治守則守則條文第C.1.6條規定（其中包括）一般而言，獨立非執行董事及其他非執行董事亦應出席股東大會，以對股東的意見有全面、公正的了解。由於COVID-19爆發而實施旅遊限制，獨立非執行董事何鍾泰博士及陳嬋玲女士透過電子方式出席本公司於二零二二年六月十日舉行的股東特別大會及本公司於二零二二年九月三十日舉行的股東週年大會（「股東週年大會」）。
3. Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Due to the travel restrictions imposed as a result of the COVID-19 outbreak, Mr. Li Weibin, the Chairman of the Board, attended the AGM via electronic means to ensure that he was also available to answer questions from the Shareholders of the Company.
3. 企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。由於COVID-19爆發而實施旅遊限制，董事會主席李偉斌先生透過電子方式出席股東週年大會，以確保彼亦可回答本公司股東之提問。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the relevant employees. Having made specific enquiry of the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code during the Period.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee has three members comprising, namely, Ms. Lai Ka Fung, May (Chairman), Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene. All of them are independent non-executive Directors and none of them are members of the former or existing auditors of the Company. The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed the risk management and internal control systems and financial reporting matters. The Audit Committee has also reviewed the unaudited condensed consolidated financial statements of the Group for the Period.

董事進行證券交易之標準守則

本公司已採納標準守則作為其本身之有關董事及相關僱員進行證券交易之操守準則。經向董事作出具體查詢後，全體董事確認彼等於本期間內符合標準守則所載之規定標準。

審核委員會

本公司已根據上市規則成立審核委員會（「**審核委員會**」），並訂明其書面職權範圍。審核委員會包括三名成員，分別為黎家鳳女士（主席）、何鍾泰博士及陳嬋玲女士。彼等均為獨立非執行董事，且並非本公司過往或現任核數師成員。審核委員會已與本公司管理層審閱本集團所採納之會計原則及慣例並討論風險管理及內部監控系統以及財務報告事宜。審核委員會亦已審閱本集團於本期間之未經審核簡明綜合財務報表。

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company has four members comprising, one executive Director, namely Mr. Siu Wai Yip and three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond (Chairman), Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene. The Nomination and Remuneration Committee formulates to perform the functions of reviewing the structure, size and diversity (including but not limited to gender, age, cultural and educational background, professional qualification, experience, skills, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; and to perform the functions of making recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management.

By Order of the Board

Li Weibin
Chairman

Hong Kong, 30 November 2022

提名及薪酬委員會

本公司之提名及薪酬委員會包括四名成員，其中一名執行董事為蕭偉業先生及三名獨立非執行董事為何鍾泰博士（主席）、黎家鳳女士及陳嬋玲女士。提名及薪酬委員會的職責包括：至少每年檢討董事會的架構、人數及成員多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、技能、知識及服務年期）並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；以及向董事會提供有關本公司全體董事及高級管理層薪酬政策及架構的推薦建議。

承董事會命

主席
李偉斌

香港，二零二二年十一月三十日

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 未經審核簡明綜合損益及其他全面收益表

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		
		Notes 附註	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3A		
Services	服務		45,723	69,929
Rental	租金		17,211	14,663
Interest	利息			
– Other interest revenue	– 其他利息收入		6,060	11,401
Total revenue	總收入		68,994	95,993
Cost of sales	銷售成本		(16,553)	(29,817)
Gross profit	毛利		52,441	66,176
Other income, gains and losses	其他收入、收益及虧損		72,340	9
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	21	(95,353)	–
Gain on deemed disposal of interest in an associate	視作出售於一間聯營公司權益之收益	22	2,600	–
(Loss)/gain on fair value change of investment properties	投資物業之公平值變動(虧損)/收益	10	(24,007)	34,241
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備，扣除撥回	14	(5,184)	(5,495)
Share of profit of an associate	分佔一間聯營公司溢利		1,161	9,688
Impairment loss on goodwill	商譽減值虧損	11	(5,871)	–
Selling and distribution costs	銷售及分銷成本		(6,808)	(3,679)
Administrative expenses	行政開支		(53,129)	(52,071)
Finance costs	財務成本	4	(113,364)	(139,701)
Loss before tax	除稅前虧損		(175,174)	(90,832)
Income tax credit/(expense)	所得稅抵免/(開支)	6	4,492	(8,479)
Loss for the period	本期虧損	5	(170,682)	(99,311)

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

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 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
Other comprehensive (expense)/ income	其他全面(開支)/收益		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange difference arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(311,434)	53,856
Share of exchange difference of an interest in an associate	分佔於一間聯營公司之權益之匯兌差額	(2,495)	(4,054)
Other comprehensive (expense)/ income for the year, net of income tax	年內其他全面(開支)/收益, 扣除所得稅	(313,929)	49,802
Total comprehensive expense for the period	本期全面開支總額	(484,611)	(49,509)
Loss for the period attributable to:	應佔本期虧損:		
Owners of the Company	本公司擁有人	(161,933)	(103,724)
Non-controlling interests	非控股權益	(8,749)	4,413
		(170,682)	(99,311)
Total comprehensive (expense)/income for the period attributable to:	應佔本期全面(開支)/收益總額:		
Owners of the Company	本公司擁有人	(457,543)	(56,539)
Non-controlling interests	非控股權益	(27,068)	7,030
		(484,611)	(49,509)
		HK cents 港仙 (unaudited) (未經審核)	HK cents 港仙 (unaudited) (未經審核)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損		
- Basic	- 基本	7	(8.87)
- Diluted	- 攤薄		(8.87)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		Notes 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	96,748	108,823
Right-of-use assets	使用權資產	9	4,312	8,374
Investment properties	投資物業	10	3,069,205	3,448,000
Goodwill	商譽	11	4,351	10,222
Interest in an associate	於一間聯營公司之權益		–	91,658
Equity investment at fair value through other comprehensive income	按公平值計入其他全面 收益之股權投資		91,700	–
Deposit paid for land auction	土地拍賣之已付按金	16	3,300	11,065
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	15	10,017	9,987
Deposits	按金		2,368	1,225
			3,282,001	3,689,354
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	12	609,944	572,917
Trade receivables	應收貿易賬項	13	24,288	22,610
Trade receivables from related companies	應收關連公司之貿易賬項	13	1,539	1,341
Loan receivables	應收貸款	13	133,010	139,352
Factoring receivables	應收商業保理款項	13	155,176	103,135
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		49,419	43,048
Pledged bank deposits	已抵押銀行存款		114,293	209,255
Bank balances and cash	銀行結存及現金		21,822	42,608
			1,109,491	1,134,266
Assets classified as held for sale	分類持作銷售之資產		–	746,086
			1,109,491	1,880,352

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		Notes 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade payables	應付貿易賬項	17	681	760
Other payables and accruals	其他應付賬項及應計費用		152,735	139,485
Loans from staff	員工貸款		28,946	29,213
Construction costs accruals	應計建築成本		308,612	260,916
Receipts in advance	預收款項		11,051	14,548
Lease liabilities	租賃負債		2,152	6,476
Contract liabilities	合約負債		117,040	99,038
Deposits received from tenants and customers	向租戶及客戶收取之按金		28,732	26,654
Deferred income	遞延收入		7,754	18,958
Financial guarantee contracts	融資擔保合約		2,153	2,376
Tax payable	應付稅項		1,831	4,530
Bank and other borrowings	銀行及其他貸款	18	834,773	1,255,783
6.5% coupon bonds	6.5%票息債券	19	96,016	128,489
13.0% coupon bonds	13.0%票息債券	19	270,374	261,125
			1,862,850	2,248,351
Liabilities directly associated with assets classified as held for sale	與分類持作銷售之資產直接相關之負債		-	423,023
			1,862,850	2,671,374
Net current liabilities	流動負債淨額		(753,359)	(791,022)
Total assets less current liabilities	總資產減流動負債		2,528,642	2,898,332

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2022 於二零二二年九月三十日

		Notes 附註	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Construction costs accruals	應計建造成本		49,352	55,031
Deferred income	遞延收入		2,125	1,441
Amounts due to directors	應付董事款項		23,355	26,289
Lease liabilities	租賃負債		2,195	2,240
Bank and other borrowings	銀行及其他貸款	18	444,418	438,031
Amounts due to related companies	應付關連公司賬項	24	225,719	71,700
Deferred tax liabilities	遞延稅項負債		290,130	327,641
			1,037,294	922,373
			1,491,348	1,975,959
Capital and reserves	資本及儲備			
Share capital	股本	20	11,693	11,693
Reserves	儲備		1,437,593	1,895,136
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,449,286	1,906,829
Non-controlling interests	非控股權益		42,062	69,130
			1,491,348	1,975,959

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests		Total equity	
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Retained profits/(accumulated losses)	Sub-total	權益	權益總額
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘儲備	監管儲備	匯兌儲備	保留溢利/(累計虧損)	小計	歸於非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note (iii)) (附註(iii))	(Note (i)) (附註(i))	(Note (ii)) (附註(ii))					
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	11,693	2,244,761	33,146	149,654	13,147	37,586	(14,257)	(359,008)	2,116,742	56,952	2,173,694
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(103,724)	(103,724)	4,413	(99,311)
Other comprehensive income/(expense)	其他全面收入/(開支)											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	51,239	-	51,239	2,617	53,856
- Share of exchange difference of an interest in an associate	- 分佔於一間聯營公司之權益之匯兌差額	-	-	-	-	-	-	(4,054)	-	(4,054)	-	(4,054)
Total comprehensive (expense)/income for the period	本期間全面(開支)/收入總額	-	-	-	-	-	-	47,185	(103,724)	(56,539)	7,030	(49,509)
Transfer	轉讓	-	-	-	-	212	3,618	-	(3,830)	-	-	-
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	11,693	2,244,761	33,146	149,654	13,359	41,204	32,928	(466,562)	2,060,203	63,982	2,124,185
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	11,693	2,244,781	33,146	149,654	14,800	40,009	109,893	(697,147)	1,906,829	69,130	1,975,959
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(161,933)	(161,933)	(8,749)	(170,682)
Other comprehensive expense	其他全面開支											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	(293,115)	-	(293,115)	(18,319)	(311,434)
- Share of exchange difference of an interest in an associate	- 分佔於一間聯營公司之權益之匯兌差額	-	-	-	-	-	-	(2,495)	-	(2,495)	-	(2,495)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	-	-	(295,610)	(161,933)	(457,543)	(27,068)	(484,611)
Forfeiture of share options	沒收購股權	-	-	(1,452)	-	-	-	-	1,452	-	-	-
Transfer	轉讓	-	-	-	-	137	2,364	-	(2,501)	-	-	-
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	11,693	2,244,781	31,694	149,654	14,937	42,373	(185,717)	(860,129)	1,449,286	42,062	1,491,348

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

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

Notes:

- (i) The entities established in the People's Republic of China (the "PRC") are required to appropriate 10% of its net profit, as determined under the China Accounting Standards for Business Enterprises (2006) and other relevant regulations issued by the Ministry of Finance of the PRC, to the statutory surplus reserve until the balance reaches 50% of the registered capital.

Subject to the approval of equity holders of the entities established in the PRC, statutory surplus reserves may be used to net off with accumulated losses, if any, and may be converted into capital, provided that the balance of statutory surplus reserve after such capitalisation is not less than 25% of the registered capital.

- (ii) Pursuant to the Interim Measures for the Administration of Financial Guarantee Companies issued at 1 September 2010 by the Shaanxi Province government authorities in the PRC, companies providing financial guarantee services shall establish unearned premium reserve equal to 50% of guarantee premium recognised during the year and indemnification reserve of no less than 1% of the outstanding guarantee balances.
- (iii) Other reserve represents (i) the difference between the amounts by which the non-controlling interests were adjusted and the fair value of the consideration paid that was recognised directly in equity which arose from equity transaction in prior year and (ii) the deemed contribution from the controlling shareholder of the Company.

附註：

- (i) 於中華人民共和國（「中國」）成立的實體須將其純利的10%（根據中國財政部頒佈的中國企業會計準則（二零零六年）及其他相關規例釐定）劃撥至法定盈餘儲備，直至結餘達到註冊資本的50%。

在獲於中國成立的實體的權益持有人批准的情況下，法定盈餘儲備可用於彌補累計虧損（如有），亦可轉撥至資本，惟在該資本化後法定盈餘儲備結餘不得低於註冊資本的25%。

- (ii) 根據中國陝西省政府部門於二零一零年九月一日發佈的《融資性擔保公司管理暫行辦法》的規定，提供融資性擔保服務之公司須設立未到期責任準備金（相當於年內確認的擔保收入的50%），以及擔保賠償準備金（不低於未到期擔保結餘的1%）。
- (iii) 其他儲備指(i)非控股權益之調整金額與因過往年度之權益交易而直接於權益確認之已付代價之公平值之間之差額及(ii)視為來自本公司控股股東之出資。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities:	經營業務所得之現金淨額：		
Loss before tax	除稅前虧損	(175,174)	(90,832)
Adjustments for:	調整項目：		
Finance costs	財務成本	113,364	139,701
Share of profit of an associate	分佔一間聯營公司之溢利	(1,161)	(9,688)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	95,353	–
Gain on deemed disposal of interest in an associate	視作出售一間聯營公司權益之收益	(2,600)	–
Loss/(gain) on fair value change of investment properties	投資物業之公平值變動虧損／(收益)	24,007	(34,241)
Impairment loss on goodwill	商譽之減值虧損	5,871	–
Allowance under expected credit loss model, net of reversal	預期信貸虧損模式項下之撥備(扣除撥回)	5,184	5,495
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	15,790	(5,762)
(Increase)/decrease in trade receivables	應收貿易賬項(增加)／減少	(756)	2,483
Increase in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項增加	(2,324)	(9,175)
(Increase)/decrease in factoring receivables	應收商業保理款項(增加)／減少	(40,640)	68,700
Increase in trade payables	應付貿易賬項增加	177	1,191
Other items	其他項目	67,209	39,122
		104,300	106,994

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generating from/	投資業務所得／(使用) 之		
(used in) investing activities:	現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(170)	(2,416)
Additions of investment properties under construction and leasehold land	添置在建投資物業及租賃土地	(10,143)	(102,309)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	103,197	95,276
Placement of pledged bank deposits	存置已抵押銀行存款	(21,860)	(97,803)
Dividend received from investments	收取投資之股息	-	3,648
Refund of deposit paid for land auction	土地拍賣之保證金退款	6,925	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	-	(24)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	-	26
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	152,745	-
Interest received	已收利息	2,119	2,153
		232,813	(101,449)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from financing activities:	融資業務(使用) / 所得之現金淨額:		
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	(2,934)	(7,578)
Proceeds from issue of 6.5% coupon bonds	發行6.5%票息債券所得款項	-	59,300
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(18,500)	(158,000)
New bank and other borrowings raised	新增銀行及其他貸款	71,576	235,550
Repayment of bank and other borrowings	償還銀行及其他貸款	(448,531)	(62,901)
Repayment of lease liabilities	償還租賃負債	(4,345)	(4,246)
Repayment of loans from staff	償還員工貸款	(17,367)	(2,470)
Loans from staff	員工貸款	17,793	3,083
Advances from related companies	來自關連公司之墊款	168,070	33,184
Repayment of advances from related companies	償還關連公司之墊款	(9,130)	(15,621)
Advance from directors	來自董事之墊款	169	168
Repayment to directors	償還董事款項	(3,844)	(13,006)
Interest paid	已付利息	(116,959)	(68,619)
Drawdown of bank overdraft	提取銀行透支	67	3,103
		(363,935)	1,947

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

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 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少) / 增加淨額	(26,822)	7,492
Cash and cash equivalents at 1 April	於四月一日之現金及 現金等值項目	42,608	29,165
Effect of foreign exchange rate changes	外匯匯率變動 之影響	6,036	3,730
Cash and cash equivalents at 30 September, represented by bank balances and cash	於九月三十日之現金及 現金等值項目， 代表銀行結存 及現金	21,822	40,387

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “**Interim Financial Reporting**” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

1. 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簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」以及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

未經審核簡明綜合財務報表之呈列貨幣為港元（「港元」），其亦為本公司之功能貨幣。除非另有所指，所有金額均約整至近千位數（「千港元」）。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis

For the period ended 30 September 2022, the Group incurred a net loss of approximately HK\$170,682,000, and as of 30 September 2022, the Group had net current liabilities of approximately HK\$753,359,000 while its bank balances and cash amounted to approximately HK\$21,822,000 only as at 30 September 2022. In addition, the Group had outstanding borrowings and bonds of approximately HK\$834,773,000 and HK\$366,390,000 respectively which were due for repayment or renewal in the next twelve months after 30 September 2022. The Group has defaulted in repayment of principals and interest of borrowings and bonds amounting to approximately HK\$336,302,000 and HK\$37,761,000 respectively during the period ended 30 September 2022 which carrying amounts of borrowings and bonds of approximately HK\$536,312,000 and HK\$270,374,000 respectively as at 30 September 2022 remain outstanding. Due to this breach of the default clause of borrowings and bonds, this had triggered cross default of another borrowings, totalling of approximately HK\$3,420,000 as at 30 September 2022, which were originally due for repayment in December 2022. The bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$539,732,000 and HK\$270,374,000 respectively. Further details are set out in Notes 18 and note 19. These conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

1. 編製基準 (續)

持續經營基準

截至二零二二年九月三十日止期間，本集團已產生淨虧損約170,682,000港元，及截至二零二二年九月三十日，本集團有流動負債淨額約753,359,000港元，而其於二零二二年九月三十日之銀行結存及現金僅約為21,822,000港元。此外，本集團於二零二二年九月三十日後未來十二個月到期償還或重續之尚未償還借款及債券分別約為834,773,000港元及366,390,000港元。本集團已於截至二零二二年九月三十日止期間拖欠償還借款及債券本金及利息分別約336,302,000港元及37,761,000港元，而其中借款及債券之賬面值分別約536,312,000港元及270,374,000港元於二零二二年九月三十日仍未償還。因違反借款及債券之違約條款，此違約行為導致另一筆借款（於二零二二年九月三十日合共約3,420,000港元）的交叉違約，該筆借款原定於二零二二年十二月到期償還。銀行及金融機構按合同規定有權要求立即償還未償還的借款及債券分別約539,732,000港元及270,374,000港元。進一步詳情載於附註18及附註19。該等情況表明存在重大不確定性，可能會令本集團繼續持續經營的能力重大存疑。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

The directors of the Company have performed an assessment of the Group's future liquidity and cash flows, taking into account the following matters:

- (i) the Group is seeking to accelerate the presales of the service apartments of the Phase Two Development (as defined below). Overall, the Group gradually received proceeds from pre-sale of properties from the third quarter of 2021. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;

1. 編製基準 (續)

持續經營基準 (續)

本公司董事經計及下列事項後對本集團未來流動資金及現金流量進行評估：

- (i) 本集團正在尋求加快第二期發展項目(定義見下文)服務式公寓的預售。整體而言，本集團自二零二一年第三季度逐步收到預售物業之所得款項。由此產生的所得款項將用於清償建設費用、償還現有貸款融資及一般營運資金；

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (ii) the Company has actively negotiated with banks and financial institutions to secure the renewals of the Group's bonds and borrowings to meet its liabilities when fall due;
- (a) subsequent to the end of the reporting period, the Group has received a proposal from the financial institution for certain bonds with outstanding principals and interest of approximately HK\$235,500,000 and HK\$34,874,000 as at 30 September 2022 of which the repayment of interest and principal were past due and in default as at 30 September 2022. The financial institution is proposed to sell the certain bonds to onshore purchaser at a negotiated price. According to the Group, the purchaser is an independent third party familiar with the Group who is willing to restructure the repayment term of the certain bonds once the purchase is completed. However, these agreements had not been finalised at the date of these unaudited condensed consolidated financial statements. The directors of the Company are confident that the financial institution will ultimately reach a successful conclusion in restructuring the certain bonds and believe that adequate alternative sources of finance are available to repay the principal and interests and ensure that there is no threat to the financial institution call for immediate repayment of the corresponding bonds to affect the continuous operation of the Group.

1. 編製基準 (續)

持續經營基準 (續)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債；
- (a) 於報告期末後，本集團已就二零二二年九月三十日未償還本金及利息分別約為235,500,000港元及34,874,000港元的若干債券獲得金融機構的建議，其中利息及本金的償還於二零二二年九月三十日已逾期並處於拖欠狀態，金融機構建議以協商價格將若干債券出售予境內買方。據本集團透露，買方為熟悉本集團的獨立第三方，其願意於購買完成後重組若干債券的還款期。然而，該等協議於該等未經審核簡明綜合財務報表日期尚未落實。本公司董事相信，金融機構於重組若干債券方面最終會取得圓滿成功，並認為有足夠的可替代資金來源用以償還本金及利息，並確保並無金融機構要求即時償還相關債券而影響本集團持續經營之威脅。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

(ii) (continued)

(b) the Group has requested for extending the repayment of the defaulted principals and interest of borrowings of approximately HK\$100,802,000 and HK\$2,887,000 respectively from maturity date in September 2022. Despite that the directors of the Company are confidence in further extend the repayment of the principals of the bonds taking into consideration long term relation with the lenders. However, the proposed terms were subject to the final approval by the lenders as at the date of these unaudited condensed consolidated financial statements;

(iii) the Group has received written confirmation dated 30 September 2022 from Mr. Li Weibin (“**Mr. Li**”), the chairman, managing director and ultimate controlling shareholder of the Company, that he will provide continuing financial support to the Group to enable the Group to meet its financial obligations as and when they fall due for the foreseeable future, and agreed not to demand repayment of any of the amounts due to him by the Group in the next twelve months from the date of approval for issue of these unaudited condensed consolidated financial statements;

(iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flow operations;

(v) the Group may consider to dispose non-core business and/or financial assets if required; and

1. 編製基準 (續)

持續經營基準 (續)

(ii) (續)

(b) 本集團已要求自二零二二年九月的到期日延展償還借款之拖欠本金及利息分別約100,802,000港元及2,887,000港元。儘管考慮與貸款人的長期關係後本公司董事有信心進一步延展償還債券的本金。然而，於該等未經審核簡明綜合財務報表日期，建議條款尚未獲貸款人的最終批准；

(iii) 本集團已自本公司主席、董事總經理及最終控股股東李偉斌先生（「李先生」）接獲日期為二零二二年九月三十日之書面確認，彼將向本集團提供持續財務支持，使本集團可履行其於可預見將來到期之財務責任，並同意自該等未經審核簡明綜合財務報表批准刊發日期起計未來十二個月內不會要求償還本集團結欠彼之任何款項；

(iv) 本集團已採取措施加強對生產成本及開支的成本控制，旨在使經營產生盈利及正數現金流量；

(v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (vi) the Group is currently soliciting different source of funds to prevent the aforesaid operating cash flows turned out to be less than forecasted, including additional banking facilities to further support the Group's funding needs.

The directors of the Company have considered the above refinancing plans and believe that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for the foreseeable future. On this basis, the unaudited condensed consolidated financial statements have been prepared on a going concern basis. However, should the above refinancing plan not be able to implement successfully, or the existing facilities provided by Mr. Li are no longer available to the Group, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively and to provide for any further liabilities which might arise.

2. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

1. 編製基準 (續)

持續經營基準 (續)

- (vi) 為防止上述經營現金流量低於預測，本集團目前正尋求不同的資金來源，包括額外銀行融資，以進一步支持本集團的資金需求。

本公司董事已考慮上述再融資計劃並認為本集團將擁有充足的營運資金為其營運提供資金及履行其於可預見將來到期之財務責任。在此基礎上，未經審核簡明綜合財務報表已按持續經營基準編製。然而，倘上述再融資計劃未能成功實行或本集團不再可取得李先生所提供的現有融資，本集團可能未能有足夠資金持續經營，於此情況下，可能須將本集團資產之賬面值調整至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並就可能產生之任何進一步負債作出撥備。

2. 主要會計政策

未經審核簡明綜合財務報表以歷史成本法為編製基礎，惟投資物業及若干金融工具按公平值計量（如適用）除外。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 September 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2022.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied a number of amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Company’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 主要會計政策 (續)

除應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則之修訂本導致會計政策變動外,截至二零二二年九月三十日止六個月之未經審核簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二二年三月三十一日止年度的年度財務報表所呈列者相同。

應用新訂香港財務報告準則及香港財務報告準則之修訂本

於本中期期間,本集團已首次應用香港會計師公會頒佈的香港財務報告準則之若干修訂本(有關修訂本於二零二二年四月一日或之後開始的年度期間強制生效),以編製本公司的未經審核簡明綜合財務報表:

香港財務報告準則 第3號之修訂本	提述概念框架
香港會計準則 第16號之修訂本	物業、廠房及設備 —擬定用途前的 所得款項
香港會計準則 第37號之修訂本	虧損性合約—履行合約 之成本
香港財務報告 準則之修訂本	二零一八年至二零 二零年香港財務報告 準則之年度改進

本期間應用香港財務報告準則之修訂本對本集團本期間及過往期間的財務狀況及表現及/或該等未經審核簡明綜合財務報表所載列的披露並無重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3A. REVENUE

Disaggregation of revenue from contract with customers

3A. 收入

與客戶合約之收入分拆

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Types of services:	服務類型：		
Revenue from property management services	物業管理服務收入	36,344	30,567
Revenue from financial guarantee services and other financing services	融資擔保服務及其他金融服務收入	3,069	7,086
Revenue from financial advisory services	財務顧問服務收入		
– financial advisory services	– 財務顧問服務	5,745	28,114
– asset management services	– 資產管理服務	565	2,543
Revenue from other services	其他服務收入	–	1,619
Total revenue from contracts with customers	與客戶合約之總收入	45,723	69,929

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未經審核簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號 項下的租金收入	17,211	14,663
Interest income under HKFRS 9	香港財務報告準則第9號 項下的利息收入	6,060	11,401
Total revenue	總收入	68,994	95,993
Geographical markets:	地域市場：		
Hong Kong and Macau	香港及澳門	6,310	30,657
PRC	中國	39,413	39,272
Total	總計	45,723	69,929
Timing of revenue recognition:	收入確認的時間：		
A point in time	一個時間點	5,745	28,114
Over time	一段時間	39,978	41,815
Total	總計	45,723	69,929

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six months ended 30 September 2022 and 2021.

3A. 收入 (續)

與客戶合約之收入分拆 (續)

以下載列截至二零二二年及二零二一年九月三十日止六個月與客戶合約之收入與分部資料所披露金額之對賬。

		For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月			
Segment	分部	Revenue disclosed in segment information 分部資料披露之收入 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of rental income 租金收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Adjustment of interest income 利息收入調整 HK\$'000 千港元 (unaudited) (未經審核)	Revenue from contracts with customers 與客戶合約之收入 HK\$'000 千港元 (unaudited) (未經審核)
Property investment	物業投資	53,555	(17,211)	-	36,344
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	9,129	-	(6,060)	3,069
Financial advisory services	財務顧問服務	6,310	-	-	6,310
Revenue for reportable segment	可呈報分部收入	68,994	(17,211)	(6,060)	45,723
Unallocated revenue	未分配收入	-	-	-	-
Total	總計	68,994	(17,211)	(6,060)	45,723

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入 (續)

與客戶合約之收入分拆 (續)

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		披露之收入	收入調整	收入調整	合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment	分部				
Property investment	物業投資	45,230	(14,663)	–	30,567
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	18,487	–	(11,401)	7,086
Financial advisory services	財務顧問服務	30,657	–	–	30,657
Revenue for reportable segment	可呈報分部收入	94,374	(14,663)	(11,401)	68,310
Unallocated revenue	未分配收入	1,619	–	–	1,619
Total	總計	95,993	(14,663)	(11,401)	69,929

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focus on the types of goods supplied and services provided by the Group.

The Group’s operating and reportable segments under HKFRS 8 “Operating segments” are as follows:

- (i) Property investment – leasing of property and provision of property management services
- (ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services and related consultancy services and other financing services
- (iii) Financial advisory services – provision of financial advisory and asset management services

The revenue streams and results from these segments are the basis of the internal reports about components of the Group that are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance.

Money lending and factoring businesses are not separately reviewed by the CODM and therefore they are not separately presented.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

3B. 分部資料

為作出資源分配及評估分部表現而呈報予本公司執行董事（即主要營運決策者（「主要營運決策者」））之資料，著重於本集團供應貨品及提供服務之種類。

根據香港財務報告準則第8號「營運分部」，本集團之營運及可呈報分部如下：

- (i) 物業投資－租賃物業及提供物業管理服務
- (ii) 融資擔保服務及其他金融服務－提供企業融資擔保服務及有關諮詢服務以及其他金融服務
- (iii) 財務顧問服務－提供財務顧問及資產管理服務

該等分部之收入來源及業績乃本集團各部分內部報告之基礎，並由主要營運決策者定期審閱，用以向各分部分配資源及評估其表現。

借貸及商業保理業務未獲主要營運決策者單獨審閱，因此，並無單獨呈列。

主要營運決策者根據各分部之營運業績進行決策。由於主要營運決策者並無就資源分配及表現評估目的定期審閱分部資產及分部負債之資料，故並無呈列分部資產及分部負債分析。因此，僅呈列分部收入及分部業績。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segments from the continuing operations:

3B. 分部資料 (續)

以下為本集團按營運及可呈報分部劃分之來自持續經營業務之收入及業績分析：

		Six months ended 30.9.2022 截至二零二二年九月三十日 止六個月		Six months ended 30.9.2021 截至二零二一年九月三十日 止六個月	
		Segment profit/ (loss) for the period 本期分部 溢利／(虧損)		Segment profit/ (loss) for the period 本期分部 溢利／(虧損)	
		Segment revenue HK\$'000 千港元 (unaudited) (未經審核)	Segment (loss) for the period HK\$'000 千港元 (unaudited) (未經審核)	Segment revenue HK\$'000 千港元 (unaudited) (未經審核)	Segment (loss) for the period HK\$'000 千港元 (unaudited) (未經審核)
Property investment	物業投資	53,555	(103,385)	45,230	43,134
Financial guarantee services and other financing services	融資擔保服務及 其他金融服務	9,129	195	18,487	7,160
Financial advisory services	財務顧問服務	6,310	(13,919)	30,657	5,475
Revenue and result for reportable segment	可呈報分部收入及業績	68,994	(117,109)	94,374	55,769
Unallocated revenue	未分配收入	-	-	1,619	-
Total	總計	68,994	-	95,993	-

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未經審核簡明綜合財務報表附註

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

3B. SEGMENT INFORMATION (continued)

3B. 分部資料 (續)

		Six months ended 30.9.2022 截至二零二二年九月三十日 止六個月		Six months ended 30.9.2021 截至二零二一年九月三十日 止六個月	
		Segment revenue	Segment profit/ (loss) for the period 本期分部 溢利／(虧損)	Segment revenue	Segment profit/ (loss) for the period 本期分部 溢利／(虧損)
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Unallocated revenue	未分配收入		-		1,619
Unallocated income, gains and losses	未分配收入、收益及虧損		72,340		9
Unallocated allowance under expected credit loss model, net of reversal	未分配預期信貸虧損模式 項下之撥備， 扣除撥回		(466)		19
Unallocated gain on deemed disposal of interest in an associate	視作出售於一間聯營公司 權益之未分配收益		2,600		-
Share of profit of an associate	分佔一間聯營公司溢利		1,161		9,688
Unallocated corporate expenses	未分配企業開支		(20,336)		(18,235)
Finance costs	財務成本		(113,364)		(139,701)
Loss before tax	除稅前虧損		(175,174)		(90,832)

Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of central administration costs, unallocated revenue, unallocated income, gains and losses, unallocated allowance under expected credit loss model, net of reversal, unallocated gain on deemed disposal of interest in an associate, share of profit of an associate, and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

分部溢利／(虧損)乃各分部在未經分配中央行政成本、未分配收益、未分配收入、收益及虧損、未分配預期信貸虧損模式項下之撥備，扣除撥回、視作出售於一間聯營公司權益之未分配收益、分佔一間聯營公司溢利及財務成本情況下之所得溢利／所產生虧損。此乃呈報予主要營運決策者作為分配資源及評估表現用途之計量。

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

4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他貸款之利息	80,005	95,039
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	1,223	1,528
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	7,170	9,680
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	15,553	15,321
Imputed interest expense from amount due to a director	應付一名董事賬項之估算利息開支	913	801
Imputed interest expense from other borrowings	其他貸款之估算利息開支	–	10,433
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	8,299	6,525
Interest on lease liabilities	租賃負債之利息	201	374
Total finance costs	財務成本總額	113,364	139,701

There was no finance cost capitalised arisen on the general borrowing pool during the six months ended 30 September 2022 and 2021.

於截至二零二二年及二零二一年九月三十日止六個月，並無來自一般性貸款組合之資本化財務成本。

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

5. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/
(crediting) the following items:

5. 本期虧損

本期虧損已扣除／（計入）下列項目：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging/(crediting):			
經扣除／（計入）以下各項後之			
本期虧損：			
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,061	6,468
Depreciation of right-of-use assets	使用權資產之折舊	4,062	4,734
Interest income included in other income, gains and losses	計入其他收入、收益及虧損之利息收入	(2,119)	(2,153)
Net exchange (gain)/loss, included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌（收益）／虧損	(59,449)	6,762

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6. INCOME TAX CREDIT/(EXPENSE)

6. 所得稅抵免／(開支)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax expense:	即期稅項開支：		
Hong Kong	香港	-	-
PRC	中國	184	(1,399)
		184	(1,399)
Deferred tax	遞延稅項	4,308	(7,080)
		4,492	(8,479)

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except that the concessionary tax rate of 15% is applied to certain subsidiaries recognised as "Go-west" region development programme corporate which is entitled to apply the rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every year.

根據香港利得稅的利得稅兩級制，合資格集團實體的首2,000,000港元溢利將以8.25%的稅率徵稅，而超過2,000,000港元之溢利將以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的估計應課稅溢利首2,000,000港元按8.25%計算香港利得稅，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司之稅率為25%，惟優惠稅率15%適用於獲確認為「走進西部」區域發展項目企業且有權享有15%之稅率之若干附屬公司除外。此稅項優惠之權利須由中國相關稅務局每年進行續期。

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7. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Loss	虧損		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(161,933)	(103,724)

Number of shares

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 '000 千股 (unaudited) (未經審核)	2021 二零二一年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,169,288	1,169,288

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7. LOSS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 September 2022 and 2021 is determined by reference to the number of shares in issue during the periods.

During the six months ended 30 September 2022 and 2021, the computation of diluted loss per share does not assume the exercise of the Company's share options as the exercise price of these options was higher than the average market price of shares for both periods.

8. DIVIDEND

No dividend was paid, declared or proposed during the current and prior interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, total additions to property, plant and equipment were approximately HK\$170,000 (six months ended 30 September 2021: approximately HK\$2,416,000).

During the six months ended 30 September 2022, no addition of right-of-use assets and lease liabilities was recognised.

During the six months ended 30 September 2021, the Group entered into a new lease agreement for the use of office for a maximum period of 2 years. On lease commencement, the Group recognised approximately HK\$415,000 of right-of-use assets.

7. 每股虧損 (續)

用於計算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虧損的普通股加權平均數乃經參考期內已發行股份數目釐定。

截至二零二二年及二零二一年九月三十日止六個月，計算每股攤薄虧損並無假設本公司購股權獲行使，原因是該等購股權之行使價高於該等期間內股份之平均市價。

8. 股息

於本中期期間及過往中期期間內並無派付、宣派或建議派付股息。本公司董事已決定，概不會就中期期間派付任何股息。

9. 物業、廠房及設備以及使用權資產之變動

於本中期期間，添置物業、廠房及設備總額約為170,000港元（截至二零二一年九月三十日止六個月：約2,416,000港元）。

於截至二零二二年九月三十日止六個月，概無確認添置使用權資產及租賃負債。

於截至二零二一年九月三十日止六個月，本集團就使用辦公室訂立最長為期兩年之新租賃協議。於租賃開始時，本集團確認使用權資產約415,000港元。

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10. INVESTMENT PROPERTIES

10. 投資物業

		HK\$'000 千港元
Completed properties held for rental purpose:	持作出租目的之已完成物業：	
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	3,176,123
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	(22,045)
Exchange realignment	匯兌調整	(326,816)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	2,827,262
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	69,661
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	(462)
Exchange realignment	匯兌調整	(7,168)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	62,031
Investment properties under construction:	在建投資物業：	
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	202,216
Net changes in fair value recognised in profit or loss	於損益確認之公平值 變動淨額	(1,500)
Exchange realignment	匯兌調整	(20,804)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	179,912
Total	總計	3,069,205
Unrealised loss on properties revaluation included in profit or loss for the interim period	計入中期期間損益之物業 重估未變現虧損	(24,007)

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10. INVESTMENT PROPERTIES (continued)

Notes:

- (a) The Group owns the shopping mall building situated at the east side of Banyin Road, Baqiao District, Xi'an City, Shaanxi Province, the PRC (namely, Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)) ("**Xi'an Commercial Complex**") and the undeveloped land parcel adjacent to the Xi'an Commercial Complex ("**Phase 2 of the Xi'an Commercial Complex**").

As at 30 September 2022, the fair values of the Xi'an Commercial Complex as determined by Vigers Appraisal and Consulting Limited ("**Vigers**") are RMB2,049,000,000 (31 March 2022: RMB2,065,000,000) (equivalent to HK\$2,261,589,000 (31 March 2022: HK\$2,541,538,000)).

- (b) The Group owns investment properties ("**Chinlink • Worldport investment properties**") situated at the logistics park located at Hantai district, Hanzhong City, Shaanxi Province, the PRC ("**Chinlink • Worldport**") and the another project for the development of logistics park, which included in the investment properties under construction of the Chinlink • Worldport ("**Phase 2 of the Chinlink • Worldport**") and the remaining undeveloped leasehold land portion of the Chinlink • Worldport ("**Hanzhong Land**").

10. 投資物業 (續)

附註：

- (a) 本集團擁有位於中國陝西省西安市灊橋區半引路東側之購物中心樓宇(即大明宮建材家居•東三環店) ("**西安商業大樓**")及與西安商業大樓同等鄰近之尚未開發地塊 ("**西安商業大樓第二期**")。

於二零二二年九月三十日，威格斯資產評估顧問有限公司 ("**威格斯**") 釐定之西安商業大樓之公平值為人民幣2,049,000,000元 (二零二二年三月三十一日：人民幣2,065,000,000元) (相當於2,261,589,000港元 (二零二二年三月三十一日：2,541,538,000港元))。

- (b) 本集團擁有位於中國陝西省漢中市漢台區之物流園 ("**普匯中金•世界港**") 之投資物業 ("**普匯中金•世界港投資物業**") 以及位於物流園之另一個開發項目，計入普匯中金•世界港之在建投資物業 ("**普匯中金•世界港第二期**") 及普匯中金•世界港之餘下未開發租賃土地部分 ("**漢中土地**")。

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10. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

As at 30 September 2022, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vigers are RMB512,500,000, RMB163,000,000 and RMB56,200,000 (equivalent to HK\$565,673,000, HK\$179,912,000 and HK\$62,031,000) respectively (31 March 2022: RMB515,600,000, RMB164,300,000 and RMB56,600,000 (equivalent to HK\$634,585,000, HK\$202,216,000 and HK\$69,661,000) respectively).

(c) During the year ended 31 March 2022, an indirect wholly-owned subsidiary of the Company entered into a letter of intent with independent third parties, in relation to a potential disposal of 100% of the equity interests in Real King International (Xi'an) Information Technology Company Limited* (匯景國際(西安)信息科技有限公司) (the “Disposal Company”). The disposal Company owns the commercial building situated at the Junction of Fengcheng Tenth Road and Wenjin Road, Weiyang District, Xi'an, Shaanxi Province, the PRC (“Chinlink International Centre”). The disposal transaction was expected to be completed on the second quarter of Year 2022 and the Chinlink International Centre was transferred from investment properties held for rental purpose to assets classified as held for sale

As at 31 March 2022, the Chinlink International Centre had been transferred from completed properties held for rental purpose to assets classified as held for sale at the fair value of RMB543,950,000 (equivalent to HK\$669,477,000) as determined by Vigers.

10. 投資物業 (續)

附註：(續)

(b) (續)

於二零二二年九月三十日，威格斯釐定之普匯中金•世界港投資物業、普匯中金•世界港第二期及漢中土地之公平值分別為人民幣512,500,000元、人民幣163,000,000元及人民幣56,200,000元(相當於565,673,000港元、179,912,000港元及62,031,000港元)(二零二二年三月三十一日：人民幣515,600,000元、人民幣164,300,000元及人民幣56,600,000元(相當於634,585,000港元、202,216,000港元及69,661,000港元))。

(c) 截至二零二二年三月三十一日止年度，本公司一家間接全資附屬公司與獨立第三方訂立一份意向書，內容有關可能出售匯景國際(西安)信息科技有限公司(「出售公司」)之100%股權。出售公司擁有位於中國陝西省西安市未央區鳳城十路與文景路交匯處的商業大樓(「普匯中金國際中心」)。該出售交易預期將於二零二二年第二季度完成，且普匯中金國際中心已從持作出租目的之投資物業轉撥至分類為持作銷售之資產。

於二零二二年三月三十一日，按威格斯釐定之公平值人民幣543,950,000元(相當於669,477,000港元)，普匯中金國際中心已自持作出租目的之已完成物業轉撥至分類為持作銷售之資產。

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10. INVESTMENT PROPERTIES (continued)

The Group's investment properties are categorised into level 3 of the fair value hierarchy. There were no transfer into or out of level 3 fair value hierarchy during the year. At the end of each reporting period, the directors of the Company work closely with the independent qualified professional valuer to establish and determine the appropriate valuation techniques and inputs to be used in determining the fair value of the investment properties. Discussion of valuation processes and results are held amongst directors of the Company at least twice a year. The fair values of all investment properties at 30 September 2022 were determined by Vigers (31 March 2022: Vigers).

For Xi'an Commercial Complex and Chinlink International Centre, the valuation has been arrived at using the income capitalisation approach. This valuation method estimates the value of a property on a market basis by capitalising rental income on a fully leased basis.

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the Xi'an Commercial Complex, the valuation has been arrived at using the market approach by making reference to comparable sale transactions as available in the relevant markets.

For Phase 2 of the Chinlink • Worldport which is under construction, the valuation has been arrived at using the residual approach by making reference to recent sales transactions of completed properties as publicly available to determine the adjusted unit rate of the completed investment properties, less estimated costs to completion and expected developer's profit margin so as to determine the value of the proposed development as if these were completed as at the date of valuation.

Vincorn is an independent qualified professional valuer not connected with the Group and has appropriate qualification and recent experience in the valuation of similar projects in relevant locations.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use.

10. 投資物業 (續)

本集團之投資物業分類為公平值層級之第三層。年內，公平值層級之第三層並無轉入或轉出。於各報告期末，本公司董事與獨立合資格專業估值師密切合作，以制定及釐定用於釐定投資物業公平值之適當估值方法及輸入值。本公司董事每年至少對估值程序及結果討論兩次。所有投資物業於二零二二年九月三十日之公平值乃由威格斯（二零二二年三月三十一日：威格斯）釐定。

就西安商業大樓及普匯中金國際中心而言，估值乃使用收入資本化法得出。該估值方法透過按全面出租基準資本化租金收入而按市場基準估計物業之價值。

就普匯中金•世界港、漢中土地及西安商業大樓第二期而言，估值乃參考相關市場可得可資比較銷售交易使用市場法達致。

就在建中之普匯中金•世界港第二期而言，估值乃經參考已完成物業之近期公開可得銷售交易採用剩餘值法達致，以釐定已完成投資物業之經調整單位費率，減估計完成成本及預期開發商之利潤率，進而釐定建議發展之價值（猶如該等物業已於估值日期完成）。

泓亮為與本集團並無關連之獨立合資格專業估值師，並擁有合適資格及對位於有關地點之類似項目進行估值之近期經驗。

於估計投資物業之公平值時，物業之最高及最佳用途為其現時之用途。

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10. INVESTMENT PROPERTIES (continued)

At 30 September 2022, investment properties of the Group with fair values of HK\$3,069,205,000 (31 March 2022: HK\$3,448,000,000) were pledged with certain banks to secure the loan facilities granted to the Group.

Set out below is the significant unobservable inputs used for fair value measurements:

Information about fair value measurements using significant unobservable inputs

Fair value as at 30 September 2022 於二零二二年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(1) Completed properties held for rental purpose 持作出租目的之已完成物業				
(i) Xi'an Commercial Complex 西安商業大樓				
HK\$2,261,589,000 (RMB2,049,000,000)	Income capitalisation approach	Monthly market rent, taking into account the differences in location and individual factors such as frontage and size between the comparables and the property	Retail portion: RMB2.44 (equivalent to HK\$2.69)/ sqm/day Office portion: RMB1.01 (equivalent to HK\$1.11)/sqm/day Carpark portion: RMB570 (equivalent to HK\$629) per month per lot 零售部分：人民幣2.44元 (相當於2.69港元) / 平方米 / 日 辦公室部分：人民幣1.01元 (相當於1.11港元) / 平方米 / 日 停車位部分：人民幣570元 (相當於629港元) / 月 / 個	The higher the rent, the higher the fair value 租金越高，公平值越高
2,261,589,000港元 (人民幣2,049,000,000元)	收入資本化法	每月市場租金，經計及可資 比較項目與該物業之位置 及個別因素（如臨街地界 及規模）之差異		

10. 投資物業 (續)

於二零二二年九月三十日，本集團公平值為3,069,205,000港元（二零二二年三月三十一日：3,448,000,000港元）之投資物業質押予若干銀行，作為本集團獲授之貸款融資之擔保。

以下所載為用於公平值計量之重大不可觀察輸入值：

有關使用重大不可觀察輸入值進行公平值計量之資料

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10. INVESTMENT PROPERTIES (continued)

10. 投資物業 (續)

Information about fair value measurements using significant unobservable inputs (continued)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

Fair value as at 30 September 2022 於二零二二年九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與公平值之關係
(1) Completed properties held for rental purpose (continued) 持作出租目的之已完成物業 (續)				
(ii) Chinlink • Worldport investment properties 普匯中金 • 世界港投資物業				
HK\$565,673,000 (RMB512,500,000)	Market approach	Price per square metre of gross floor area which derived from the construction area, using direct market comparables and taking into account of adjustments on location, footfall and development scale factor.	Retail portion: RMB9,351 (equivalent to HK\$10,321)/sqm Accommodation/ office portion: RMB5,288 (equivalent to HK\$5,837)/sqm Warehouse portion: RMB297 (equivalent to HK\$358)/sqm	The higher the price, the higher the fair value
565,673,000 港元 (人民幣512,500,000元)	市場法	源自建築面積之總樓面面積之每平方米價格，並採用直接市場可資比較項目及經計及就位置、客流及發展規模因素之調整	零售部分：人民幣9,351元 (相當於10,321港元) / 平方米 住宿 / 辦公室部分：人民幣5,288元 (相當於5,837港元) / 平方米 倉庫部分：人民幣297元 (相當於358港元) / 平方米	價格越高，公平值越高
(2) Leasehold land with undetermined future use 尚未釐定未來用途之租賃土地				
(i) Hanzhong Land 漢中土地				
HK\$62,031,000 (RMB56,200,000)	Market approach	Price per square metre of gross floor area which derived from the area of land and respective plot ratio, using direct market comparables and taking into account of adjustments on location, land use right terms and development scale factor	Commercial land RMB225 (equivalent to HK\$248)/sqm Residential land: RMB288 (equivalent to HK\$318)/sqm	The higher the price, the higher the fair value
62,031,000 港元 (人民幣56,200,000元)	市場法	源自土地面積之建築面積之每平方米價格及有關容積率，並採用直接市場可資比較項目及經計及就位置、土地使用權年期及發展規模因素之調整	商業土地：人民幣225元 (相當於248港元) / 平方米 住宅土地：人民幣288元 (相當於318港元) / 平方米	價格越高，公平值越高

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10. INVESTMENT PROPERTIES (continued)

Information about fair value measurements using significant unobservable inputs (continued)

Fair value as at 30 September 2022 於二零二二年 九月三十日之公平值 HK\$ 港元	Valuation techniques 估值方法	Key unobservable inputs 主要不可觀察輸入值	Weighted average price 加權平均價格	Relationship of unobservable inputs to fair value 不可觀察輸入值與 公平值之關係
(3) Investment properties under construction 在建投資物業				
(ii) Phase 2 of the Chinlink • Worldport 普匯中金 • 世界港第二期				
HK\$179,912,000 (RMB163,000,000)	Residual approach	(i) Market price, taking into account the differences in location, and individual factors, such as frontage and building age, between the comparables and the property	Retail portion: RMB5,058 (equivalent to HK\$5,583)/sqm Accommodation/ office portion: RMB3,099 (equivalent to HK\$3,421)/sqm	The higher the rent, the higher the fair value
179,912,000港元 (人民幣163,000,000元)	剩餘值法	(i) 市價，經計及可資比較項目與該物業之位置及個別因素（如臨街地界及樓齡）之差異	零售部分：人民幣5,058元（相當於5,583港元）／平方米 住宿／辦公室部分：人民幣3,099元（相當於3,421港元）／平方米	租金越高，公平值越高
		(ii) Expected developer profit	20%	The higher the expected developer profit, the lower the fair value
		(ii) 預計開發商溢利	20%	預期開發商溢利越高，公平值越低
		(iii) Construction cost to complete	RMB28,418,000	The higher the cost, the lower the fair value
		(iii) 建築完工成本	人民幣28,418,000元	成本越高，公平值越低
		(iv) Discount rate	9.5%	The higher the discount rate, the lower the fair value
		(iv) 貼現率	9.5%	貼現率越高，公平值越低
		(v) Rate of finance cost	9.5%	The higher the rate of finance cost, the lower the fair value
		(v) 財務成本利率	9.5%	財務成本利率越高，公平值越低

10. 投資物業 (續)

有關使用重大不可觀察輸入值進行公平值計量之資料 (續)

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11. GOODWILL

For the purposes of impairment testing, goodwill has been allocated to MCM Holdings Limited and its subsidiaries which represents the provision of financial advisory services, together as one group of CGUs, which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment of financial advisory services that are expected to benefit from the business combination.

The recoverable amount of the group of CGUs has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and a discount rate of 14% (31 March 2022: 14%). The growth rates of the cash flows projections are 8.2% (31 March 2022: 2.2%) within the 5-year period. This growth rate is based on the unit's past performance and management's expectations. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the six months ended 30 September 2022, as the actual performance of MCM Holdings Limited and its subsidiaries was unsatisfactory as expected. As at 30 September 2022, the recoverable amount of the group of CGUs amounted to HK\$8,531,000, the directors of the Company determined that an impairment loss on goodwill amounting to HK\$5,871,000 was recognised in profit or loss.

11. 商譽

就減值測試而言，商譽已分配予MCM Holdings Limited及其附屬公司，其為提供財務顧問服務並共同為一組現金產生單位，而一組現金產生單位為本集團就內部管理用途而言監察商譽且不大於預期從業務合併中獲益之財務顧問服務經營分部之最低級別。

該組現金產生單位之可收回金額乃基於使用價值計算法釐定。有關計算使用根據管理層所批准覆蓋五年期間之財務預算及14%（二零二二年三月三十一日：14%）之貼現率得出之現金流量預測作出。於五年期間內之現金流量預測增長率為8.2%（二零二二年三月三十一日：2.2%）。該增長率乃根據單位過往表現及管理層預期釐定。使用價值計算法之其他關鍵假設與現金流入／流出之估計有關，包括預算銷售及毛利率，有關估計乃基於該單位之過往表現及管理層對市場發展之預期。

截至二零二二年九月三十日止六個月，由於MCM Holdings Limited及其附屬公司的實際表現如預期般不盡人意。於二零二二年九月三十日，該組現金產生單位的可收回金額為8,531,000港元，本公司董事決定於損益確認商譽減值虧損金額5,871,000港元。

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12. PROPERTIES UNDER DEVELOPMENT FOR SALE

12. 開發中待售物業

		30.9.2022	31.3.2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Properties under development for sale:	開發中待售物業		
At 1 April	於四月一日	572,917	–
Transfer from investment properties	轉撥自投資物業	–	385,635
Addition	添置	100,547	176,786
Exchange realignment	滙總調整	(63,520)	10,496
		609,944	572,917

The properties under development for sale are located in the PRC and expected to be completed within an operating cycle.

開發中待售物業位於中國，預期將於一個經營週期內竣工。

The carrying amount of the Group's properties under development for sale is measured at cost less any impairment losses.

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$609,944,000 as at 30 September 2022 are expected to be completed and delivered after twelve months from the end of the reporting period.

董事認為，於二零二二年九月三十日之賬面值約609,944,000港元的開發中待售物業預期將於報告期末起十二個月之後竣工並交付使用。

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13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES

Trade receivables

The following is an aging analysis of trade receivables (net of allowance for credit losses) presented based on the invoice date at the end of the reporting period:

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	17,111	13,573
31 – 90 days	三十一日至九十日	2,241	3,307
> 90 days	九十日以上	4,936	5,730
		24,288	22,610

The Group's credit terms for its major customers related to financial advisory services are normally 30 days to 90 days.

Customers related to financial guarantee services are required to settle either on monthly instalments in arrear or upon signing of the financial guarantee services contracts or relevant consultancy services contracts.

13. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項

應收貿易賬項

於報告期末，根據發票日期呈列之應收貿易賬項（扣除信貸虧損撥備）之賬齡分析如下：

本集團給予其有關財務顧問服務之主要客戶之信貸期一般為三十日至九十日。

有關融資擔保服務之客戶須按月分期支付或於簽訂融資擔保服務合約或相關顧問服務合約時支付。

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13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Trade receivables from related companies

As at 30 September 2022, trade receivables from related companies of HK\$1,539,000 (net the allowance for expected credit losses of HK\$6,000) (31 March 2022: HK\$1,341,000 (net the allowance for expected credit losses of HK\$6,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

As at 30 September 2022, loan receivables of HK\$133,010,000 (31 March 2022: HK\$139,352,000) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates ranged from 7.0% to 12.5% per annum (31 March 2022: 7.0% to 12.5% per annum). The weighted average effective interest rate of the loan receivables is 9.58% (31 March 2022: 9.36%) per annum. Balances at both 30 September 2022 and 31 March 2022 are repayable within twelve months from the loan advance dates.

The Group's loan receivables balances are not past due at 30 September 2022. There is allowance for expected credit losses of approximately HK\$5,181,000 included in the carrying amount of loan receivables as at 30 September 2022 (31 March 2022: HK\$2,967,000).

13. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項 (續)

應收關連公司貿易賬項

於二零二二年九月三十日，應收關連公司貿易賬項1,539,000港元(扣除預期信貸虧損撥備6,000港元)(二零二二年三月三十一日：1,341,000港元(扣除預期信貸虧損撥備6,000港元))根據於報告期末之發票日期賬齡為三十日內。

應收貸款

於二零二二年九月三十日，應收貸款133,010,000港元(二零二二年三月三十一日：139,352,000港元)指來自獨立第三方之尚未償還貸款本金及應計利息，該款項為無抵押及按固定年利率介乎7.0%至12.5%(二零二二年三月三十一日：年利率7.0%至12.5%)計息。應收貸款之加權平均實際利率為每年9.58%(二零二二年三月三十一日：9.36%)。於二零二二年九月三十日及二零二二年三月三十一日之結餘均須於墊付貸款日期起十二個月內償還。

本集團之應收貸款結餘於二零二二年九月三十日並無逾期。於二零二二年九月三十日，應收貸款之賬面值內之預期信貸虧損撥備約為5,181,000港元(二零二二年三月三十一日：2,967,000港元)。

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13. TRADE RECEIVABLES, TRADE RECEIVABLES FROM RELATED COMPANIES, LOAN RECEIVABLES AND FACTORING RECEIVABLES (continued)

Factoring receivables

As at 30 September 2022, factoring receivables of HK\$155,176,000 (31 March 2022: HK\$103,135,000) represent the outstanding loan principals and accrued interest from independent third parties which are secured by trade receivables of the counterparties and carry interest at fixed rates ranged from 3.0% to 6.0% per annum (31 March 2022: 5.0% to 6.0%). The weighted average effective interest rate of the factoring receivables is 4.47% (31 March 2022: 5.45%) per annum. The Group's factoring receivables as at 30 September 2022 are repayable within twelve months from the loan advance dates and not past due. There is allowance for expected credit losses of approximately HK\$3,223,000 included in the carrying amount of factoring receivables as at 30 September 2022 (31 March 2022: HK\$1,161,000).

13. 應收貿易賬項、應收關連公司貿易賬項、應收貸款及應收商業保理款項 (續)

應收商業保理款項

於二零二二年九月三十日，應收商業保理款項155,176,000港元（二零二二年三月三十一日：103,135,000港元）乃指來自獨立第三方之未償還貸款本金及應計利息，該款項以交易對手之應收貿易賬項作抵押並按固定年利率介乎3.0%至6.0%（二零二二年三月三十一日：5.0%至6.0%）計息。應收商業保理款項之加權平均實際年利率為4.47%（二零二二年三月三十一日：5.45%）。本集團於二零二二年九月三十日之應收商業保理款項須於墊付貸款日期起十二個月內償還且無逾期。於二零二二年九月三十日，應收商業保理款項之賬面值內之預期信貸虧損撥備約為3,223,000港元（二零二二年三月三十一日：1,161,000港元）。

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14. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

14. 預期信貸虧損模式項下之撥備，扣除撥回

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Allowance for/(reversal of) expected credit loss on:	就以下各項之預期信貸虧損計提撥備／(撥回)：		
- Trade receivables	— 應收貿易賬項	(31)	(160)
- Trade receivables from related companies	— 應收關連公司貿易賬項	1	(45)
- Loan receivables	— 應收貸款	2,407	210
- Factoring receivables	— 應收商業保理款項	2,281	(439)
- Other receivables	— 其他應收賬項	559	(21)
Financial liabilities	金融負債		
- Financial guarantee contracts	— 融資擔保合約	(33)	5,950
		5,184	5,495

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15. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15. 按公平值計入損益的金融資產

	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Unlisted equity investments (note (a)) 非上市權益投資 (附註(a))	10,000	9,895
Listed equity investment (note (b)) 上市權益投資 (附註(b))	17	92
	10,017	9,987

Note:

- (a) The unlisted equity investments represent investment in unlisted equity securities issued by a private entity incorporated in Singapore and the United States. It was measured at fair value.
- (b) The listed equity investment represent investment in listed equity security listed in United States. It was determined based on the quoted market bid prices available on the Stock Exchange.

附註：

- (a) 非上市權益投資指於新加坡及美國註冊成立之私人實體發行之非上市權益證券投資。其乃按公平值計量。
- (b) 上市權益投資指於美國之上市權益證券投資。其乃按於聯交所所報之市場買入價而釐定。

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16. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of RMB2,990,000 (equivalent to HK\$3,300,000) (31 March 2022: RMB8,990,000 (equivalent to HK\$11,065,000)) paid to the PRC government authority for the expropriation of land for auction to be held by the PRC government authority. The purpose for acquisition of the land is for development of the Chinlink • Worldport project. The amount was treated as earnest money that would be used to offset the land cost upon acquisition of the land.

17. TRADE PAYABLES

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

16. 土地拍賣之已付按金

該款項指已向中國政府部門支付之誠意金人民幣2,990,000元(相當於3,300,000港元)(二零二二年三月三十一日:人民幣8,990,000元(相當於11,065,000港元))以就將由中國政府部門舉行之拍賣而徵收土地。收購該土地旨在開發普匯中金•世界港項目。該款項被視為將於收購土地後用予抵銷土地成本之誠意金。

17. 應付貿易賬項

於報告期末，根據發票日期呈列之應付貿易賬項之賬齡分析如下：

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
> 90 days	九十日以上	681	760

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行借款，有抵押	631,080	695,973
Other borrowings, secured	其他借款，有抵押	237,239	555,605
Other borrowings, unsecured	其他借款，無抵押	398,819	430,249
Bank overdraft	銀行透支	12,053	11,987
		1,279,191	1,693,814
Carrying amount of the above borrowings are repayable*	應於以下期間償還之上述貸款之賬面值*		
– Within one year	—一年內	527,892	571,557
– More than one year, but not exceeding two years	—超過一年但不超過兩年	143,094	71,262
– More than two years, but not exceeding five years	—超過兩年但不超過五年	190,949	184,615
– More than five years	—超過五年	110,375	182,154
		972,310	1,009,588
Carrying amount of the bank and other borrowings that contains a repayable on demand clause (shown under current liabilities) but repayable*	含有按要求償還條款之銀行及其他借款賬面值(於流動負債項下列示)但應於以下期間償還*		
– Within one year	—一年內	306,881	684,226
		1,279,191	1,693,814
Less: amount due within one year or contains a repayable on demand clause shown under current liabilities	減：一年內到期或含有按要求償還條款並於流動負債項下列示之賬項	(834,773)	(1,255,783)
Amount shown under non-current liabilities	非流動負債項下所示之賬項	444,418	438,031

* The amounts due are based on scheduled repayable dates set out in loan agreements.

* 到期賬項乃根據貸款協議所載之預定償還日期償還。

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18. BANK AND OTHER BORROWINGS (continued)

The ranges of effective interest rates per annum (which are also equal to contracted interest rates) on the Group's bank and other borrowings are as follows:

		30.9.2022 二零二二年 九月三十日 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	3.65%–20.00%	4.40%–20.00%
Variable-rate borrowings	非固定利率借款	7.13%	7.13%

As at 30 September 2022, the banks overdraft carried interest at Hong Kong Prime Interest Rate (31 March 2022: Hong Kong Prime Interest Rate) per annum.

As at 30 September 2022, the Group's variable-rate bank borrowings of approximately HK\$130,243,000 (31 March 2022: approximately HK\$145,231,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$21,600,000 (31 March 2022: HK\$24,111,000) and investment properties with fair value of approximately HK\$745,585,000 (31 March 2022: HK\$836,800,000). The borrowings carries interest rate at based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (31 March 2022: PBOC Rate plus a premium per annum).

18. 銀行及其他借款 (續)

本集團銀行及其他借款之實際年利率範圍 (亦相等於合約性利率) 如下：

於二零二二年九月三十日，銀行透支每年按香港最優惠利率 (二零二二年三月三十一日：香港最優惠利率) 計息。

於二零二二年九月三十日，本集團之非固定利率銀行借款約130,243,000港元 (二零二二年三月三十一日：145,231,000港元) 乃由本集團賬面值約21,600,000港元 (二零二二年三月三十一日：24,111,000港元) 之物業、廠房及設備以及公平值約745,585,000港元 (二零二二年三月三十一日：836,800,000港元) 之投資物業作抵押。借款每年按中國人民銀行釐定之基準利率 (「中國人民銀行利率」) 加溢價 (二零二二年三月三十一日：每年按中國人民銀行利率加溢價) 計息。

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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2022, the Group's fixed-rate bank borrowings of approximately HK\$500,837,000 (31 March 2022: HK\$550,742,000) are secured by equity interest of certain Group's wholly owned subsidiaries and the Group's certain investment properties with fair value of approximately HK\$2,323,620,000 (31 March 2022: HK\$2,611,200,000). The borrowings carries at a fixed-rate ranged from 3.7% to 8.5% per annum (31 March 2022: 4.4% to 8.5% per annum).

As at 30 September 2022, other borrowings amounted to approximately HK\$237,239,000 (31 March 2022: HK\$555,605,000) is secured by equity interest of certain Group's wholly owned subsidiaries (31 March 2022: secured by equity interest of certain Group's wholly owned subsidiaries and Group's investment properties including in the assets classified as held for sale with fair value of HK\$669,477,000). The borrowings carries at a fixed-rate ranged from 12.2% to 20.0% per annum (31 March 2022: a fixed-rate ranged from 12.6% to 20.0%) and are repayable at maturity dates ranged from 30 June 2022 to 10 June 2025 (31 March 2022: 30 June 2022 to 14 December 2022).

18. 銀行及其他貸款 (續)

於二零二二年九月三十日，本集團之固定利率銀行借款約500,837,000港元(二零二二年三月三十一日：550,742,000港元)乃以本集團若干全資附屬公司之股權以及本集團公平值約2,323,620,000港元(二零二二年三月三十一日：2,611,200,000港元)之若干投資物業作抵押。該借款按固定年利率介乎3.7%至8.5%(二零二二年三月三十一日：年利率介乎4.4%至8.5%)計息。

於二零二二年九月三十日，其他借款約237,239,000港元(二零二二年三月三十一日：555,605,000港元)乃以本集團若干全資附屬公司之股權(二零二二年三月三十一日：以本集團若干全資附屬公司之股權以及本集團投資物業(包括公平值669,477,000港元之分類為持作待售資產))作抵押。該借款按固定年利率介乎12.2%至20.0%(二零二二年三月三十一日：按固定利率介乎12.6%至20.0%)計息且須於介乎二零二二年六月三十日至二零二五年六月十日(二零二二年三月三十一日：二零二二年六月三十日至二零二二年十二月十四日)之到期日償還。

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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2022, the remaining other borrowings of approximately HK\$398,819,000 (31 March 2022: HK\$430,249,000) are unsecured, carries interest at a fixed-rate ranged from 5.0% to 15.0% per annum (31 March 2021: a fixed rate ranged from 5.0% to 15.0% per annum) and are repayable at maturity dates ranged from 1 October 2022 to 26 September 2023 (31 March 2022: 1 April 2022 to 21 March 2023).

The Group has bank borrowings and other borrowings of approximately HK\$174,393,000 and approximately HK\$132,488,000 respectively that contains a repayable on demand clause (31 March 2022: HK\$194,462,000 and HK\$489,764,000 respectively), which were included in the current liabilities.

The Group has defaulted in repayment of principals and interests of bank and other borrowings amounting to approximately HK\$100,802,000 and HK\$2,887,000 respectively during the period ended 30 September 2022 which outstanding amounts of borrowings of approximately HK\$536,312,000 as at 30 September 2022 remain outstanding. Due to this breach of default clause of borrowings, this had triggered cross default of another borrowings, totalling of approximately HK\$3,420,000 as at 30 September 2022, which were originally due for repayment in December 2022, the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings of approximately HK\$539,732,000.

18. 銀行及其他貸款 (續)

於二零二二年九月三十日，餘下其他借款約398,819,000港元(二零二二年三月三十一日：430,249,000港元)為無抵押、每年按固定利率介乎5.0%至15.0%(二零二一年三月三十一日：每年按固定利率介乎5.0%至15.0%)計息及須於自二零二二年十月一日至二零二三年九月二十六日(二零二二年三月三十一日：二零二二年四月一日至二零二三年三月二十一日)止期間內之到期日償還。

本集團擁有包含按要求償還條款的銀行借款及其他借款分別約174,393,000港元及約132,488,000港元(二零二二年三月三十一日：分別為194,462,000港元及489,764,000港元)，該等款項計入流動負債。

截至二零二二年九月三十日止期間，本集團已拖欠償還銀行及其他借款的本金及利息分別約100,802,000港元及2,887,000港元，而於二零二二年九月三十日尚未償還的借款金額約536,312,000港元仍然尚未償還。由於違反借款違約條款，此舉引發另一筆借款的交叉違約，於二零二二年九月三十日合共為約3,420,000港元，其原定於二零二二年十二月到期償還，而銀行及金融機構根據合同有權要求立即償還約539,732,000港元的尚未償還借款。

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19. COUPON BONDS

13.0% Coupon bonds

Pursuant to the subscription agreement dated 1 December 2017, 12.0% coupon bonds with principal amount of USD15,000,000 (the “**12.0% Coupon Bonds**”) were issued by the Company at par to independent third parties on 1 December 2017.

On 5 August 2019, the Company commenced an exchange offer to exchange all of its outstanding 12.0% Coupon Bonds held by the eligible bondholders for a new 13.0% coupon bonds with principal amount of US\$30,000,000 (the “**13.0% Coupon Bonds**”) which will mature on August 2021 (“**Exchange Offer**”).

The Exchange Offer was duly accepted by the eligible bondholders and all outstanding existing 12.0% Coupon Bonds was cancelled on 16 August 2019 and the 13.0% Coupon Bonds have been issued pursuant to the Exchange Offer on the same date. The 13.0% Coupon Bonds are denominated in USD and carry interest at 13.0% per annum. Interest is payable annually in arrears.

The 13.0% Coupon Bonds with an aggregate principal amount of US\$30,000,000 were issued on 16 August 2019 (the “**Issue Date 1**”) pursuant to the Exchange Offer.

The 13.0% Coupon Bonds are denominated in US\$ and carry interest at 13.0% per annum. Interest is repayable semi-annually in arrears.

The 13.0% Coupon Bonds will mature on 30 August 2021 (the “**Maturity Date 1**”).

The effective interest rate of the 13.0% Coupon Bonds is 12.99% per annum.

19. 票息債券

13.0%票息債券

根據日期為二零一七年十二月一日之認購協議，本公司於二零一七年十二月一日按面值向獨立第三方發行本金額為15,000,000美元之12.0%票息債券（「**12.0%票息債券**」）。

於二零一九年八月五日，本公司已啟動一項交換要約（「**交換要約**」）以將其由合資格債券持有人持有之全部尚未贖回12.0%票息債券交換為本金額為30,000,000美元並將於二零二一年八月到期之新13.0%票息債券（「**13.0%票息債券**」）。

交換要約已正式獲合資格債券持有人接納，而全部尚未贖回現有12.0%票息債券已於二零一九年八月十六日被註銷，而13.0%票息債券已於同日根據交換要約發行。13.0%票息債券以美元計值，並按年利率13.0%計息。利息須每年支付一次。

本金總額為30,000,000美元之13.0%票息債券已於二零一九年八月十六日（「**發行日期1**」）根據交換要約獲發行。

13.0%票息債券以美元計值，並按每年13.0%計息。利息須每半年償還一次。

13.0%票息債券將於二零二一年八月三十日（「**到期日1**」）到期。

13.0%票息債券的實際年利率為12.99%。

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19. COUPON BONDS (continued)

13.0% Coupon bonds (continued)

No early redemption of the 13.0% Coupon Bonds is allowed by the Company except upon the occurrence of certain events or circumstances as set out in the bonds instrument.

The 13.0% Coupon Bonds are secured by equity interests of certain Group's wholly owned subsidiaries and guaranteed by certain shareholder.

During the six months ended 30 September 2022, interest charged on the 13.0% Coupon Bonds of HK\$15,553,000 (six months end 30 September 2021: HK\$15,321,000) was recognised in profit or loss.

The Group has defaulted in repayment of interest and principal of 13.0% Coupon Bonds amounting to approximately HK\$270,374,000 during the period ended 30 September 2022 which outstanding amounts of 13.0% Coupon Bonds of approximately HK\$270,374,000 as at 30 September 2022 remain outstanding. The financial institution is proposed to sell the certain bonds to onshore purchaser at a negotiated price. According to the Group, the purchaser is an independent third party familiar with the Group who is willing to restructure the repayment term of the certain bonds once the purchase is completed. However, these agreements had not been finalised at the date of these unaudited condensed financial statements. The directors of the Company are confident that the financial institution will ultimately reach a successful conclusion in restructuring the certain bonds and believe that adequate alternative sources of finance are available to repay the principal and interests and ensure that there is no threat to the financial institution call for immediate repayment of the corresponding bonds to affect the continuous operation of the Group.

19. 票息債券 (續)

13.0%票息債券 (續)

除非發生債券文據所載之若干事件或情況，否則本公司不獲准提早贖回13.0%票息債券。

13.0%票息債券以本集團若干全資附屬公司之股權作抵押及由若干股東擔保。

於截至二零二二年九月三十日止六個月內，13.0%票息債券的利息支出15,553,000港元（截至二零二一年九月三十日止六個月：15,321,000港元）已於損益內確認。

本集團已於截至二零二二年九月三十日止期間拖欠償還13.0%票息債券的利息及本金約270,374,000港元，而13.0%票息債券之尚未償還金額約270,374,000港元於二零二二年九月三十日仍然尚未償還。金融機構建議以協商價格將若干債券出售予境內買方。據本集團透露，買方為熟悉本集團的獨立第三方，其願意於購買完成後重組若干債券的還款期。然而，該等協議於該等未經審核簡明財務報表日期尚未落實。本公司董事相信，金融機構於重組若干債券方面最終會取得圓滿成功，並認為有足夠的可替代資金來源用以償還本金及利息，並確保並無金融機構要求即時償還相關債券而影響本集團持續經營之威脅。

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19. COUPON BONDS (continued)

6.5% Coupon bonds

Pursuant to the placing agreement dated 30 July 2019, 6.5% coupon bonds with principal amount of HK\$82,500,000, HK\$24,000,000, HK\$61,500,000 and HK\$32,000,000 (collectively referred as the “**First 6.5% Coupon Bonds**”) were issued by the Company at par to the independent parties on 7 August 2019 (the “**Issue Date 2**”), 8 August 2019 (the “**Issue Date 3**”), 19 August 2019 (the “**Issue Date 4**”) and 6 September 2019 (the “**Issue Date 5**”) respectively.

The First 6.5% Coupon Bonds are denominated in HK\$, secured by the Group’s wholly owned subsidiaries, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

The First 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 7 August 2020 (the “**Maturity Date 2**”), 8 August 2020 (the “**Maturity Date 3**”), 19 August 2020 (the “**Maturity Date 4**”), and 6 September 2020 (the “**Maturity Date 5**”) respectively. The Company can redeem the First 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 2, Issue Date 3, Issue Date 4 and Issue Date 5 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the First 6.5% Coupon Bonds at any time from the Issue Date 2 to the Maturity Date 2 and Issue Date 3 to Maturity Date 3 and Issue Date 4 to Maturity Date 4 and Issue Date 5 to Maturity Date 5, respectively.

19. 票息債券 (續)

6.5%票息債券

根據日期為二零一九年七月三十日之配售協議，本公司分別於二零一九年八月七日（「**發行日期2**」）、二零一九年八月八日（「**發行日期3**」）、二零一九年八月十九日（「**發行日期4**」）及二零一九年九月六日（「**發行日期5**」）按面值向獨立人士發行本金額為82,500,000港元、24,000,000港元、61,500,000港元及32,000,000港元的6.5%票息債券（統稱「**第一批6.5%票息債券**」）。

第一批6.5%票息債券以港元計值、以本集團的全資附屬公司作為抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按每年6.5%計息。利息須每年支付一次。

第一批6.5%票息債券將分別於發行日期後之第一週年當日（即二零二零年八月七日（「**到期日2**」）、二零二零年八月八日（「**到期日3**」）、二零二零年八月十九日（「**到期日4**」）及二零二零年九月六日（「**到期日5**」））到期。於發行日期2至到期日2、發行日期3至到期日3、發行日期4至到期日4及發行日期5至到期日5各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%應計之分別自發行日期2、發行日期3、發行日期4及發行日期5起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第一批6.5%票息債券。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 30 September 2020, the First 6.5% Coupon Bonds were matured, of which HK\$41,500,000 were redeemed by the Company and the remaining principal of HK\$158,500,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the deed of amendment dated 6 August 2020.

As at 30 September 2021, the First 6.5% Coupon Bonds were matured, of which HK\$91,500,000 were redeemed by the Company and the remaining principal of HK\$67,000,000 of the First 6.5% Coupon Bonds were extended for one year pursuant to the second deed of amendment dated 23 August 2021.

As at 30 September 2022, the First 6.5% Coupon Bonds were matured, of which HK\$15,000,000 were redeemed by the Company. Pursuant to the third deed of amendment dated 12 August 2022, the remaining principal of HK\$52,000,000 of the First 6.5% Coupon Bonds were extended for two year. According to the third deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$1,560,000 are included in the carrying amount of the First 6.5% Coupon Bonds. The effective interest rate of the First 6.5% Coupon Bonds is 9.5% per annum at the first year and 13.4% at the second year, respectively from the date of the deed of amendment.

On 23 July 2020, the Company entered into a second placing agreement with a placing agent to issue 6.5% coupon bonds with principal amount of up to HK\$100,000,000 (collectively referred as the **“Second 6.5% Coupon Bonds”**).

19. 票息債券 (續)

6.5%票息債券 (續)

於二零二零年九月三十日，第一批6.5%票息債券已到期，當中41,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金158,500,000港元乃根據日期為二零二零年八月六日之修訂契據延長一年。

於二零二一年九月三十日，第一批6.5%票息債券已到期，當中91,500,000港元由本公司贖回，而第一批6.5%票息債券的餘下本金67,000,000港元乃根據日期為二零二一年八月二十三日之第二份修訂契據延長一年。

於二零二二年九月三十日，第一批6.5%票息債券已到期，當中15,000,000港元由本公司贖回。根據日期為二零二二年八月十二日之第三份修訂契據，第一批6.5%票息債券之餘下本金52,000,000港元延長兩年。根據第三份修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第一批6.5%票息債券有關之交易成本1,560,000港元計入第一批6.5%票息債券之賬面值。自修訂契據日期起，第一批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為13.4%。

於二零二零年七月二十三日，本公司與配售代理訂立第二份配售協議，以發行6.5%票息債券，本金額最多為100,000,000港元(統稱「**第二批6.5%票息債券**」)。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The Second 6.5% Coupon Bonds are denominated in HK\$, secured by the equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum, and the interest is payable annually in arrears.

As at 4 August 2020 (the “**Issue Date 6**”), the first tranche of the Second 6.5% Coupon Bonds with principal of HK\$66,500,000 were issued and the proceeds were used for refinancing the existing borrowings. The Second 6.5% Coupon Bonds will mature on the first anniversary of the issue dates, which are 4 August 2021 (the “**Maturity Date 6**”).

As at 31 March 2022, the Second 6.5% Coupon Bonds were matured, of which HK\$66,500,000 were fully repaid by the Company.

On 23 August 2021, the Company entered into a third placing agreement with a placing agent to re-issue the First 6.5% Coupon Bonds with principal amount of up to HK\$140,000,000 in aggregate (collectively referred as the “**Third 6.5% Coupon Bonds**”), under best effort basis. On 23 August 2021 (the “**Issue Date 7**”) and 31 August 2021 (the “**Issue Date 8**”), the first and second tranche of the Third 6.5% Coupon Bonds with principal of HK\$56,300,000 and HK\$3,000,000 (the First 6.5% Coupon Bonds, the Second 6.5% Coupon Bonds and the Third 6.5% Coupon Bonds, collectively referred as the “**6.5% Coupon Bonds**”) were issued and the proceeds were used for refinancing the existing borrowings.

The Third 6.5% Coupon Bonds are denominated in HK\$, secured by equity interests of a subsidiary, guaranteed by Mr. Li, repayable on the day falling on the first anniversary of the issue date and carry interest at 6.5% per annum. Interest is payable annually in arrears.

19. 票息債券 (續)

6.5%票息債券 (續)

第二批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

於二零二零年八月四日（「**發行日期6**」），已發行本金額為66,500,000港元之第二批6.5%票息債券之第一批次，而所得款項已用作再融資現有貸款。第二批6.5%票息債券將於發行日期後之第一週年當日（即二零二一年八月四日）到期（「**到期6**」）。

於二零二二年三月三十一日，第二批6.5%票息債券已到期其中66,500,000港元由本公司悉數償還。

於二零二一年八月二十三日，本公司與配售代理訂立第三份配售協議，以按盡力基準再次發行第一批6.5%票息債券，本金額最多為140,000,000港元（統稱為「**第三批6.5%票息債券**」）。於二零二一年八月二十三日（「**發行日期7**」）及二零二一年八月三十一日（「**發行日期8**」），已發行本金額分別為56,300,000港元及3,000,000港元之第三批6.5%票息債券之第一批次及第二批次（第一批6.5%票息債券、第二批6.5%票息債券及第三批6.5%票息債券統稱為「**6.5%票息債券**」），而所得款項已用作再融資現有貸款。

第三批6.5%票息債券以港元計值，以一間附屬公司之股權作抵押、由李先生擔保、須於發行日期起計第一週年當日償還並按年利率6.5%計息以及利息須每年支付一次。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

The Third 6.5% Coupon Bonds will mature on the first anniversary on the issue dates, which are 23 August 2022 (“the Maturity Date 7”) and 31 August 2022 (the “Maturity Date 8”), respectively. The Company can redeem the third 6.5% Coupon Bonds in whole or in part, at par together with all accrued and unpaid interest calculated at the rate of 6.5% per annum accrued thereon from Issue Date 7 and Issue Date 8 respectively and up to the date of redemption less any interest paid by the Company on it by giving not less than 10 business days’ notice to the holder(s) of the Third 6.5% Coupon Bonds at any time from the Issue Date 7 to the Maturity Date 7 and the Issue Date 8 to the Maturity Date 8, respectively.

As at 30 September 2022, the Third 6.5% Coupon Bonds were matured, of which HK\$3,500,000 were redeemed by the Company. Pursuant to the deed of amendment dated 12 August 2022, the remaining principal of HK\$45,800,000 were extended for two year. According to the deed of amendment, the bondholders were granted early redemption right to request for early redemption of bonds on the first anniversary of the extension date. If the bondholders do not exercise such early redemption right, they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date.

Transaction costs relating to the Third 6.5% Coupon Bonds of HK\$1,374,000 are included in the carrying amount of the Third 6.5% Coupon Bonds. The effective interest rate of the Third 6.5% Coupon Bonds is 9.5% per annum at the first year and 13.4% at the second year, respectively from the date of the deed of amendment.

During the six months ended 30 September 2022, interest charged on the 6.5% Coupon Bonds of HK\$7,170,000 (six months ended 30 September 2021: HK\$9,680,000) was recognised in profit or loss.

19. 票息債券 (續)

6.5%票息債券 (續)

第三批6.5%票息債券將分別於發行日期後之第一週年當日（即二零二二年八月二十三日（「到期日7」）及二零二二年八月三十一日（「到期日8」）到期。於發行日期7至到期日7及發行日期8至到期日8各自期間，本公司可隨時透過向第一批6.5%票息債券的持有人發出不少於10個營業日的通知，按面值連同按年利率6.5%應計之分別自發行日期7及發行日期8起直至贖回日期止計算之所有應計但未付利息減本公司就其所支付之任何利息全部或部分贖回第三批6.5%票息債券。

於二零二二年九月三十日，第三批6.5%票息債券已到期，當中3,500,000港元由本公司贖回。根據日期為二零二二年八月十二日之修訂契據，餘下本金45,800,000港元延長兩年。根據修訂契據，債券持有人獲授予提早贖回權以要求於延長日期的第一個週年日提早贖回債券。倘債券持有人並未行使該提早贖回權，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第三批6.5%票息債券有關之交易成本1,374,000港元計入第三批6.5%票息債券之賬面值。自修訂契據日期起，第三批6.5%票息債券的實際年利率於第一年為9.5%及於第二年為13.4%。

於截至二零二二年九月三十日止六個月內，6.5%票息債券的利息支出7,170,000港元（截至二零二一年九月三十日止六個月：9,680,000港元）已於損益內確認。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares:	普通股：		
Authorised ordinary shares	法定普通股		
At 1 April 2021, 31 March 2022 and 30 September 2022 of HK\$0.01 each	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年九月三十日 每股面值0.01港元	62,500,000,000	625,000
At 1 April 2021, 31 March 2022 and 30 September 2022 of HK\$0.01 each	於二零二一年四月一日、 二零二二年三月三十一日及 二零二二年九月三十日 每股面值0.01港元	1,169,287,752	11,693

21. DISPOSAL OF A SUBSIDIARY

21. 出售一間附屬公司

On 29 April 2022, Chinlink Glory Limited (“Chinlink Glory”), an indirect wholly-owned subsidiary of the Company, and Shaanxi Tianheng Investment Co., Ltd. (“Shaanxi”) entered into the disposal agreement, pursuant to which Chinlink Glory agreed to sell and Shaanxi Tianheng agreed to acquire 100% of the equity interest in Real King International (Xi’an) Information Technology Company Limited (“Real King”) for a total cash consideration of approximately RMB132,000,000 (equivalent to approximately HK\$153,000,000). The purpose of the disposal is to generate cash for the repayment of borrowings and general working capital purpose.

The disposal was completed on 30 June 2022, the date on which the control of Real King by the Group ceased. Details of which were set out in the announcement of the Company made on 29 April 2022, 24 May 2022 and 10 June 2022 and the circular by the Company dated 25 May 2022.

於二零二二年四月二十九日，本公司之間接全資附屬公司普中輝煌有限公司（「普中輝煌」）及陝西天恒投資有限責任公司（「陝西天恒」）訂立出售協議，據此，普中輝煌同意出售，而陝西天恒同意收購匯景國際（西安）信息科技有限公司（「匯景」）之100%股權，現金代價總額約為人民幣132,000,000元（相等於約153,000,000港元）。出售目的為產生現金以償還貸款及用作一般營運資金用途。

出售已於二零二二年六月三十日完成，本集團於該日不再控制匯景。其詳情載於本公司於二零二二年四月二十九日、二零二二年五月二十四日及二零二二年六月十日作出之公告及本公司日期為二零二二年五月二十五日之通函。

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21. DISPOSAL OF A SUBSIDIARY (continued)

The results of Real King for the period from 1 April 2022 to 30 June 2022, which has been included in the unaudited condensed consolidated statement of profit or loss and other comprehensive income were as follows:

21. 出售一間附屬公司 (續)

於二零二二年四月一日至二零二二年六月三十日期間，已列入未經審核簡明綜合損益及其他全面收益表的匯景的業績如下：

		From 1 April 2022 to 30 June 2022 自二零二二年 四月一日起至 二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3,140
Cost of sales	銷售成本	(472)
Gross profit	毛利	2,668
Other income, gains and losses	其他收入、收益及虧損	(450)
Selling and distribution costs	銷售及分銷成本	(108)
Administrative expenses	行政開支	(1,773)
Finance costs	財務成本	(812)
Loss before tax	除稅前虧損	(475)
Income tax expense	所得稅開支	-
Loss for the period	本期虧損	(475)
Other comprehensive expense	其他全面開支	
Item that maybe subsequently reclassified to Profit or loss:	其後可重新分類至損益之項目：	
Exchange different arising on translation of foreign operations	因換算海外業務產生之匯兌差額	(17,524)
Total comprehensive expense for the period	本期全面開支總額	(17,999)

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21. DISPOSAL OF A SUBSIDIARY (continued)

21. 出售一間附屬公司 (續)

The major classes of assets and liabilities over which control was lost:

失去控制權的主要資產及負債類型：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	68,285
Investment properties	投資物業	636,218
Other receivables	其他應收賬款	3,893
Bank balances and cash	銀行結存及現金	40
Other payables and accruals	其他應付賬項及應計費用	(336,226)
Construction costs accruals	應計建築成本	(20,536)
Receipts in advance	預收款項	(2,668)
Deposits received from tenants	向租戶收取之按金	(3,178)
Amount due to related companies	應付關連公司賬項	(70,853)
Deferred tax liabilities	遞延稅項負債	(10,551)
Net assets disposed of	所出售資產淨值	264,424
Reclassification of cumulative translation reserve upon disposal of Real King to profit or loss	於出售匯景後將累計匯兌儲備重新分類至損益	(16,286)
		248,138
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(95,353)
Total consideration	代價總額	152,785
Net cash inflow arising on disposal:	自出售產生之現金流入淨額：	
Total cash consideration received	已收現金代價總額	152,785
Bank balances disposed of	所出售銀行結存	(40)
		152,745

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22. DEEMED DISPOSAL OF AN ASSOCIATE

During the six months ended 30 September 2022, the registered capital of Chinlink Finance Lease Company Limited (the “**Chinlink Finance Lease**”) was enlarged from approximately RMB320,000,000 to RMB588,305,000 (equivalent to approximately HK\$379,957,000 to HK\$698,534,000), and the Group’s effective equity interest in Chinlink Finance Lease was diluted to 13.6% as a result of new capital of approximately RMB268,305,000 (equivalent to approximately HK\$318,576,000) being injected by a independent third party (the “**Deemed Disposal**”). Before the Deemed Disposal, the Group owned 25.0% interest in Chinlink Finance Lease and the investment was previously accounted for as an investment in an associate using the equity method of accounting. Upon the completion of the Deemed Disposal, the Chinlink Finance Lease ceased to be classified as an associate and was reclassified as equity investment at fair value through other comprehensive income. This transaction has resulted in the Group recognising a gain of approximately HK\$2,600,000 in profit or loss, being the difference between the fair value of 13.6% investment retained and the carrying amount of 25.0% retained equity interest in Chinlink Finance Lease as at the date of the completion of the Deemed Disposal, after sharing of approximately HK\$1,161,000 profit from an associate for the period from 1 April 2022 to 11 May 2022, calculated as follows:

22. 視作出售一間聯營公司

截至二零二二年九月三十日止六個月，普匯中金融租賃有限公司（「**普匯中金融租賃**」）的註冊資本由約人民幣320,000,000元擴大至人民幣588,305,000元（相等於約379,957,000港元至698,534,000港元），且本集團於普匯中金融租賃之實際股權因一名獨立第三方注入新資本約人民幣268,305,000元（相等於約318,576,000港元）（「**視作出售事項**」）被攤薄至13.6%。於視作出售事項之前，本集團擁有普匯中金融租賃25.0%權益，而該投資先前以權益會計法入賬列為於一間聯營公司的投資。於視作出售事項完成後，普匯中金融租賃不再被分類為一間聯營公司，且重新分類為按公平值計入其他全面收益之股權投資。該交易導致本集團於損益中確認收益約2,600,000港元，此乃於二零二二年四月一日至二零二二年五月十一日期間分佔一間聯營公司溢利約1,161,000港元後，於視作出售事項完成日期於普匯中金融租賃之13.6%保留投資之公平值與25.0%保留股權賬面值之差額，計算如下：

		HK\$'000 千港元
Cash proceeds	現金所得款項	—
Add: fair value of the 13.6% investment retained	加：13.6%保留投資之公平值	92,924
Less: carrying amount of the 25.0% investment on the date of loss of significant influence of Chinlink Finance Lease	減：於喪失對普匯中金融租賃的重大影響力當日25.0%投資的賬面值	(90,324)
Gain on deemed disposal of an associate recognised in profit or loss	於損益確認視作出售一間聯營公司之收益	2,600

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23. PLEDGE OF ASSETS

At 30 September 2022, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$21,600,000 (31 March 2022: HK\$24,411,000) and HK\$3,069,205,000 (31 March 2022: HK\$3,448,000,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2022, equity interest of certain Group's wholly owned subsidiaries were pledged as securities of the Group's other borrowing, the 13.0% Coupon Bonds and 6.5% Coupon Bonds respectively.

24. RELATED PARTY TRANSACTIONS

Transactions with related parties

23. 資產抵押

於二零二二年九月三十日，賬面值及公平值分別約為21,600,000港元（二零二二年三月三十一日：24,411,000港元）及3,069,205,000港元（二零二二年三月三十一日：3,448,000,000港元）之租賃土地及樓宇及若干投資物業已抵押予銀行，以作為授予本集團之銀行及其他貸款之擔保。

於二零二二年九月三十日，已抵押本集團若干全資附屬公司之股權分別作為本集團其他貸款、13.0%票息債券及6.5%票息債券之擔保。

24. 關連人士交易

與關連人士之交易

		Rental income 租賃收入	
		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	關連公司 (附註)	566	1,119

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24. RELATED PARTY TRANSACTIONS (continued)

Transactions with related parties (continued)

Related companies (Note) 關連公司 (附註)

Note: Companies in which the controlling shareholder of the Company (who is also a director of the Company) or the relatives of this controlling shareholder has significant influence to these companies (“**Related Companies**”).

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature as at 30 September 2022 and 31 March 2022 are set out in note 13.

24. 關連人士交易 (續)

與關連人士之交易 (續)

Property management services income and other utilities income 物業管理服務收入及 其他公用事業收入

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

	30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30.9.2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Related companies (Note) 關連公司 (附註)	594	1,756

附註：本公司控股股東（彼亦為本公司董事）或該控股股東之親屬對該等公司具有重大影響力的公司（「關連公司」）。

與關連公司之結餘

於二零二二年九月三十日及二零二二年三月三十一日，與關連公司之結餘（為貿易性質）詳情載於附註13。

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24. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	9,111	8,823
Post-employment benefits	僱用後福利	84	119
		9,195	8,942

All the directors are considered as key management of the Group. During both periods, certain managerial employee have been authorised to plan, direct and control activities of the Group. Accordingly, compensation to those managerial employee has been included as part of compensation of key management personnel.

The remuneration of key management is determined by the Company's nomination and remuneration committee having regard to the performance of individuals and market trends.

24. 關連人士交易 (續)

主要管理人員之酬金

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	9,111	8,823
Post-employment benefits	僱用後福利	84	119
		9,195	8,942

所有董事均作為本集團之主要管理層。於兩個期間內，若干管理層僱員已獲授權計劃、指示及監控本集團之經營活動。因此，該等管理層僱員之酬金已作為主要管理人員之酬金之一部分入賬。

主要管理人員之薪酬由本公司之提名及薪酬委員會按其個人表現及市場趨勢釐定。

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25. CONTINGENT LIABILITIES

Corporate guarantee

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantee given to banks	就向下列各方提供之融資		
in respect of financial guarantee	擔保服務而向銀行		
services provided to:	作出之擔保：		
– Independent third parties	– 獨立第三方	220,997	219,464

As at 30 September 2022, financial guarantee contracts of approximately HK\$2,153,000 (31 March 2022: HK\$2,376,000) represent the fair values of the financial guarantee contracts initially recognised less cumulative amortisation at the end of the reporting period. The financial guarantee contracts are measured at the amount of the loss allowance determined in accordance with HKFRS 9.

於二零二二年九月三十日，融資擔保合約約2,153,000港元（二零二二年三月三十一日：2,376,000港元）指初步確認融資擔保合約之公平值減於報告期末之累計攤銷。融資擔保合約乃根據香港財務報告準則第9號釐定的虧損撥備金額計量。

25. 或然負債

公司擔保

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26. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

As lessor

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	5,921	5,251

Operating lease income represents rental receivable by the Group for its leasing of retail shop, offices and car park.

26. 經營租賃承擔

於報告期末，本集團就不可撤銷經營租賃之未來最低租賃付款之到期日如下：

作為出租人

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	5,921	5,251

經營租賃收入指本集團就出租零售店舖、辦公室及停車位而應收之租金。

27. CAPITAL COMMITMENTS

		30.9.2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in connection with the investment properties under construction	與在建投資物業有關之已訂約但並未作出撥備之資本開支	25,527	28,464

27. 資本承擔

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets that are measured at fair value on a recurring basis.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that included inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. 金融工具之公平值計量

本集團按經常性基準以公平值計量之金融資產公平值。

本集團之若干金融資產於各報告期末按公平值計量。下表提供有關釐定該等金融資產公平值之方法（尤其是所採用之估值方法及輸入值）以及按照公平值計量輸入值之可觀察程度劃分公平值計量之公平值層級（第一至三級）的資料。

- 第一級公平值計量乃自相同資產或負債於活躍市場之報價（未經調整）得出；
- 第二級公平值計量乃自資產或負債之直接（即價格）或間接（即源自價格）可觀察輸入值（第一級內包括的報價除外）得出；及
- 第三級公平值計量乃自包括並非根據可觀察市場數據之資產或負債輸入值（不可觀察輸入值）之估值方法得出。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Financial assets 金融資產	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值層級	Valuation technique and key inputs 估值方法及主要輸入值	Significant unobservable inputs 重大不可觀察輸入值
	30 September 2022 二零二二年九月三十日	31 March 2022 二零二二年三月三十一日			
Listed equity investments at FVTPL 按公平值計入損益之上市權益投資	Listed equity instruments in Egonex Limited – HK\$17,000 於Egonex Limited之上市權益工具 – 17,000港元	Listed equity instruments in Egonex Limited – HK\$17,000 於Egonex Limited之上市權益工具 – 17,000港元	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之報價	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$7,274,000 參與創業企業、公司及個人的優質全球創新中心的公司 – 7,274,000港元	Unlisted equity instruments in a company engaged in financial advisory services – Nil and a company engaged in a premium global innovation hub for startup, corporate and individual – HK\$7,122,000 一間從事財務顧問服務之公司之非上市權益工具 – 零及一間參與創業企業、公司及個人的優質全球創新中心的公司 – 7,122,000港元	Level 2 第二級	Cost approach – based on the replacement cost of identical or similar asset on the market. 成本法 – 基於市場上相同或相似資產之重置成本。	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in a Company engaged in web security software and related implementation and support (“Uniken”) – HK\$676,000 一間從事網絡安全軟件及相關實施及支援之公司 (“Uniken”) 之非上市權益工具 – 676,000港元	Unlisted equity instruments in a company engaged in web security software and related implementation and support (“Uniken”) – HK\$676,000 一間從事網絡安全軟件及相關實施及支援之公司 (“Uniken”) 之非上市權益工具 – 676,000港元	Level 2 第二級	Market approach – based on the similar assets sold in market or similar business operations as comparable. 市場法 – 根據於市場上出售之類似資產或類似業務營運作為可資比較項目。	N/A 不適用
Unlisted equity instruments at FVTPL 按公平值計入損益之非上市權益工具	Unlisted equity instruments in Lending Home – HK\$2,050,000 於Lending Home之非上市權益工具 – 2,050,000港元	Unlisted equity instruments in Lending Home – HK\$2,050,000 於Lending Home之非上市權益工具 – 2,050,000港元	Level 3 第三級	Income approach – in income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees. 收入法 – 於收入法 – 於本方法中，使用貼現現金流量法得出預期將自該等被投資方之擁有權取得之未來經濟利益之現值。	Long-term revenue growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, steadily at 1.7 per cent (31 March 2022: 1.7 per cent). (Note 1) 長期收入增長率維持在1.7% (二零二二年三月三十一日: 1.7%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註1)
Unlisted equity instruments at fair value through other comprehensive income 按公平值計入其他全面收益之非上市權益工具	Unlisted equity instruments engaged in capital intensive business – HK\$91,700,000 從事資本密集型業務之非上市權益工具 – 91,700,000港元	N/A 不適用	Level 3 第三級	Asset-Based Approach – based on the replacement value, liquidation value or adjusted net asset value of the business or its assets. 資產法 – 基於企業或其資產的重置價值、清算價值或經調整資產淨值。	Long-term pre-tax operating margin taking into account management's experience and knowledge of market conditions of the specific industries, 34.6 per cent (31 March 2022: 34.6 per cent). (Note 2) 長期稅前經營利潤率為34.6% (二零二二年三月三十一日: 34.6%)，當中計及管理層之經驗及其對特定行業市況之了解。(附註2)
					Weighted average cost of capital (“WACC”), 13.9 per cent (31 March 2022: 13.9 per cent). (Note 3) 加權平均資本成本 (加權平均資本成本) 為13.9% (二零二二年三月三十一日: 13.9%)。(附註3)
					Discount for lack of marketability, determined by reference to the share price of listed entities in similar industries, 26 per cent (31 March 2022: 26 per cent). (Note 4) 缺乏市場流通性貼現為26% (二零二二年三月三十一日: 26%)，經參考類似行業上市實體之股價釐定。(附註4)
					Probability of default ranged from 0.1 per cent to 18.3 per cent (31 March 2022: nil). 違約概率介乎0.1%至18.3% (二零二二年三月三十一日: 零)。

28. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 1: A slight decrease in the long-term revenue growth rates used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term revenue growth rates holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$21,000.

Note 2: A slight decrease in the long-term pre-tax operating margin used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% decrease in the long-term pre-tax operating margin holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$5,000.

Note 3: A slight increase in WACC used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in WACC holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$33,000.

28. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註1：單獨使用的長期收入增長率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期收入增長率下降2%將使Lending Home的股份賬面值減少21,000港元。

附註2：單獨使用的長期稅前經營利潤率輕微下降將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，長期稅前經營利潤率下降2%將使Lending Home的股份賬面值減少5,000港元。

附註3：單獨使用的加權平均資本成本輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，加權平均資本成本上升2%將使Lending Home的股份賬面值減少33,000港元。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Note 4: A slight increase in the discount for lack of marketability used in isolation would result in a slight decrease in the fair value measurement of the unlisted equity instruments, and vice versa. A 2% increase in the discount for lack of marketability holding all other variables constant would decrease the carrying amount of the shares of Lending Home by HK\$7,000.

(ii) Fair value of the Group's financial liabilities that are measured at fair value

There were no transfers between different levels of fair value hierarchy in the both periods.

28. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

附註4：單獨使用的缺乏市場流通性貼現輕微上升將導致非上市權益工具的公平值計量輕微下降，反之亦然。在所有其他變量不變的情況下，缺乏市場流通性貼現上升2%將使Lending Home的股份賬面值減少7,000港元。

(ii) 本集團以公平值計量之金融負債公平值

於兩個期間，不同公平值層級之間並無任何轉撥。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(iii) Reconciliation of Level 3 fair value measurements

		Financial assets 金融資產		Financial liabilities 金融負債
		Unlisted equity investments 非上市權益投資 HK\$'000 千港元	Payment for a life insurance policy 人壽保險保單之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日	816	11,610	12,426
Exchange realignment	匯兌調整	-	14	14
At 30 September 2021	於二零二一年九月三十日	816	11,624	12,440
At 31 March 2022	於二零二二年三月三十一日	2,090	-	2,090
Addition during the period	期內添置	91,700	-	91,700
Exchange realignment	匯兌調整	(40)	-	(40)
At 30 September 2022	於二零二二年九月三十日	93,750	-	93,750

28. 金融工具之公平值計量 (續)

(iii) 第三級公平值計量之對賬

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(iv) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The fair values of other financial assets and financial liabilities have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the unaudited condensed consolidated financial statements approximate their fair values.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The Valuation Committee works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

28. 金融工具之公平值計量 (續)

(iv) 本集團非按公平值計量之金融資產及金融負債公平值 (惟須披露公平值)

其他金融資產及金融負債之公平值按基於貼現現金流量分析之公認定價模型釐定，其中最重大輸入值為反映交易對手信貸風險之貼現率。

本公司董事認為，於未經審核簡明綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

公平值計量及估值程序

於估計資產或負債之公平值時，本集團使用可獲得之市場可觀察數據。當無法取得第一級輸入值時，本集團委聘第三方合資格估值師進行估值。估值委員會與合資格外部估值師密切合作，以建立適當估值方法及模式輸入值。管理層每半年向本公司董事會報告估值結果，以說明公平值波動之原因。

用於釐定各項資產及負債公平值之估值方法及輸入值之資料於上文披露。

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29. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to conform to the current period's presentation.

30. EVENT AFTER THE REPORTING PERIOD

As disclosed in the Company's announcement dated 14 November 2022, the Group underwent the reorganisation.

Pursuant to the terms and conditions of the sale and purchase agreement dated 14 November 2022, Trillion Up Limited (“**Trillion Up**”), a wholly-owned subsidiary of the Company has conditionally agreed to sell, and two independent third parties, both incorporated in Hong Kong, have conditionally agreed to purchase, 29% and 22% of the entire issued share capital of Alpha Yield Limited, a non-wholly owned subsidiary of the Company, respectively.

Trillion Up agreed to acquire and Alpha Yield Limited agreed to dispose 100% of the entire issued share capital of Chinlink Alpha Limited, which is a non-wholly owned subsidiary of the Company before the reorganisation.

Details of the above-mentioned reorganisation have been set out in the Company's announcements made on 14 November 2022.

29. 比較數字

若干比較數字已重新分類以符合本期間的呈列。

30. 報告期後事項

誠如本公司日期為二零二二年十一月十四日之公佈所披露，本集團已進行重組。

根據日期為二零二二年十一月十四日之買賣協議的條款及條件，本公司全資附屬公司Trillion Up Limited (「**Trillion Up**」) 有條件同意出售，而兩名獨立第三方 (均於香港註冊成立) 分別有條件同意購買本公司非全資附屬公司冠億有限公司全部已發行股本的29%及22%。

Trillion Up同意收購而冠億有限公司同意出售普中冠億有限公司 (於重組前為本公司非全資附屬公司) 全部已發行股本的100%。

上文所述重組之詳情載列於本公司於二零二二年十一月十四日作出之公佈。



CHINLINK INTERNATIONAL HOLDINGS LIMITED
普匯中金國際控股有限公司

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