



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 中期報告

2023/2024





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CORPORATE INFORMATION

公司資料



EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip
Mr. Lau Chi Kit (*resigned on 19 May 2023*)

NON-EXECUTIVE DIRECTOR

Mr. Lam Wing Yiu (*appointed on 19 May 2023*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Lau Wai Har

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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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(於二零二三年五月十九日辭任)

非執行董事

林永耀先生(於二零二三年五月十九日獲委任)

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

公司秘書

劉慧霞女士

註冊辦事處

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Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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渣打銀行大廈12樓1203室



PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
DBS Bank (Hong Kong) Limited
China Minsheng Banking Corporation Limited
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Xi'an Company Limited
Bank of Ningxia Company Limited
Bank of Chang'an Company Limited
Shaanxi Qinnong Rural Commercial Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISER

Michael Li & Co.

主要往來銀行

香港上海滙豐銀行有限公司
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
西安銀行股份有限公司
寧夏銀行股份有限公司
長安銀行股份有限公司
陝西秦農農村商業銀行股份有限公司

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
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香港股份過戶登記分處

卓佳標準有限公司
香港
夏慤道16號
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核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

李智聰律師事務所



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW

For the six months ended 30 September 2023 (the **“Period”**) under review, Chinlink International Holdings Limited (the **“Company”** or **“Chinlink”**) and its subsidiaries (collectively the **“Group”**) recorded total revenue of HK\$47.2 million, representing a drop of 24.7% compared with the corresponding period last year (the **“Previous Period”**).

Despite the optimism of a swift economic recovery in early 2023, after emerging from three years of Coronavirus Disease 2019 (**“COVID-19”**) restrictions, the People’s Republic of China (the **“PRC”** or **“China”**) is still grappling with mounting challenges, ranging from a deepening property crisis, rising local government debts, high unemployment rate, weak consumer spending, and liquidity crunch, which is especially felt by the private sector. The heightened trade protection and geopolitical tensions between China, the United States of America (**“US”**), and the Western countries, leading to drops in direct foreign investment and a decline in exports, further undermined the growth.

During the past decades, the real estate sector has been a significant growth driver in the Chinese economy and a heavy component of household wealth. In recent months, a few prominent real estate developers fell into deep debt and solvency crises, which aroused concerns about the impact on the country’s overall financial stability. Liquidity is tight because banks and financial institutions are cautious of the ripple effect of the property slump. Prices of resident housing across the country recorded continuous declines in the past 12 months in both the primary and secondary markets. Demand is weak due to oversupply and loss of confidence. Potential home buyers are hesitant to enter the market, worrying about further price drops.

業務回顧

於回顧之截至二零二三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47,200,000港元，較去年同期（**「去年同期」**）下滑24.7%。

儘管對二零二三年年初經濟迅速復甦抱持樂觀態度，但在擺脫歷時三年的二零一九年冠狀病毒病（**「新冠肺炎」**）疫情限制後，中華人民共和國（**「中國」**）仍在努力應對日益嚴峻的挑戰，包括房地產危機加劇、地方政府債務上升、失業率高企、消費者支出疲軟及流動性緊縮，尤其反映在私營機構。中國、美國（**「美國」**）與西方國家之間的貿易保護和地緣政治緊張加劇，導致外國直接投資下降和出口下滑，進而損害增長。

在過去數十年，房地產行業一直是中國經濟的重要增長動力和家庭財富的重要組成部分。近幾個月來，一些知名的房地產開發商陷入嚴重的債務及償付能力危機，引發了市場擔憂國家整體金融穩定性的影響。銀行及金融機構對房地產暴跌的連鎖反應持謹慎態度導致流動性緊張。過去12個月，全國居民住房價格在一級及二級市場均錄得持續下跌。供應過剩及信心喪失導致需求疲軟。潛在購房者對進入市場猶豫不決，擔心價格進一步下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group's performance during the Period was affected by the lackluster economic situation in China, where the Group's primary business operates. The impact was particularly strong on the Group's income from the Property Investment sector in this Period which declined by almost 20%. It is attributed mainly to the loss on the CIC Disposal (as defined below). Incomes from the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the "**Commercial Complex**") remained flat despite the high occupancy of over 98%. Most tenants of the Commercial Complex specialise in the home furnishing, decoration and appliance sectors, and they have to struggle for survival as demand for their goods and services is low because of the sluggish property market. Instead of charging higher rents and management fees in tandem with the high occupancy, the Group had to grant generous rent-free incentives to retain clients. Furthermore, the presale of the phase two development of the Commercial Complex achieved little progress because of the unfavourable real estate market. There was also a loss of fair value on the Group's investment properties to reflect the market changes.

The Group's financial services income shrank to the lowest level in many years. Because of the challenging business environment, the Group has shrunk its loans and guaranteed portfolios to those high-risk customers. Provision was made against certain non-performing loans. The Group will not seek to expand its financial services until there is a substantial improvement in the market.

本集團於本期間的表現受本集團主要業務營運所在地中國經濟形勢低迷所影響。本集團於本期間來自物業投資分部的收入所受影響尤為嚴重，下跌近20%。這主要歸因於普匯中金國際中心出售事項(定義見下文)的虧損。儘管出租率高達98%以上，但來自大明宮建材家居·東三環店(「**商業大樓**」)的收入保持平穩。商業大樓的大多數租戶專注於家居、裝飾及電器行業，由於房地產市場低迷，對其商品及服務的需求較低，導致彼等不得不為生存而掙扎。本集團並無在高出租率的同時收取更高的租金及管理費，反而不得不慷慨地給予免租金獎勵以挽留客戶。此外，由於房地產市場不景氣，商業大樓第二期發展項目的預售進展甚微。為反映市場變化，本集團的投資物業亦錄得公平值虧損。

本集團金融服務收入萎縮至多年來最低水平。由於營商環境嚴峻，本集團已縮減提供予高風險客戶的貸款及擔保產品組合。對若干不良貸款計提撥備。在市場出現顯著改善之前，本集團不會尋求擴展其金融服務。

* For identification purpose only



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



SEGMENTAL PERFORMANCE

Property Investment Business

The property investment business generated HK\$43.1 million in revenue in the Period, down HK\$10.5 million or 19.6% from the Previous Period of HK\$53.6 million. The decline is mainly attributed to the loss of an income source after the CIC Disposal was completed in June 2022. During the Previous Period, the contribution of Chinlink International Centre (the “CIC”) was approximately HK\$8.0 million, whilst in the Period, only HK\$0.5 million was reported. The property investment revenue for the Period was almost entirely derived from the Commercial Complex. Rental and management services incomes for the Period from the Commercial Complex amounted to RMB39.0 million (equivalent to HK\$42.6 million) compared with RMB39.5 million (equivalent to HK\$45.6 million) in the Previous Period, only a slight decline of 1.3%. The Commercial Complex performed relatively well despite the harsh market situation.

As the Group’s income from the property investment is in the Renminbi (“RMB”), a decrease of approximately 5% in our report in the Hong Kong Dollar (“HK\$”) terms was arised from the depreciation of RMB against HK\$. Otherwise, the decline in revenue in the Period would only be around 15%.

Financial Guarantee Services and Other Financial Services Businesses

During this Period, the Group continued to provide financial guarantee and factoring services in China and money lending business in China and Hong Kong. The Group has not engaged in financial advisory services since the completion of the restructuring of MCM Holdings Limited and its subsidiaries (collectively, “MCM Group”) in November 2022.

Due to the unfavourable credit markets in China and Hong Kong, the Group’s income from financial services in terms of fees and interest substantially shrunk by 54.9% to HK\$4.1 million only, from HK\$9.1 million for the Previous Period because of the reduced portfolio size.

分部表現

物業投資業務

於本期間，物業投資業務產生收入43,100,000港元，較去年同期53,600,000港元減少10,500,000港元或19.6%。該減少主要由於於二零二二年六月完成普匯中金國際中心出售事項後失去收入來源所致。於去年同期，普匯中金國際中心（「普匯中金國際中心」）貢獻約8,000,000港元，而本期間的貢獻僅為500,000港元。本期間的物業投資收入幾乎全部來自商業大樓。本期間來自商業大樓的租金及管理服務收入為人民幣39,000,000元（相當於42,600,000港元），而去年同期則為人民幣39,500,000元（相當於45,600,000港元），僅輕微下跌1.3%。儘管市場形勢嚴峻，但商業大樓的表現相對理想。

由於本集團的物業投資收入以人民幣（「人民幣」）計值，人民幣兌港元（「港元」）貶值導致本集團報告中錄得以港元計算的收入下降約5%。否則，本期間收入的跌幅將僅為約15%。

融資擔保服務及其他金融服務業務

於本期間，本集團繼續在中國提供融資擔保及商業保理服務，以及在中國及香港從事借貸業務。自MCM Holdings Limited及其附屬公司（統稱「MCM集團」）的重組於二零二二年十一月完成以來，本集團並無從事財務顧問服務。

由於中國及香港信貸市場表現不佳，本集團的金融服務收入（按費用及利息計）因組合規模減小由去年同期9,100,000港元大幅減少54.9%至僅4,100,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

Profitability Analysis

Upon completion of the MCM Disposal (as defined below), the financial results of MCM Group for the Previous Period were restated to discontinued operations. For the Period, the Group's revenue from continuing operations was HK\$47.2 million, reflecting a significant decrease of 24.7% from HK\$62.7 million in the Previous Period. Revenue contribution by segments comprised: property investment of HK\$43.1 million (Previous Period: HK\$53.6 million), financial guarantee services and other financial services of HK\$4.1 million (Previous Period: HK\$9.1 million).

Gross profit for the Period decreased to HK\$32.2 million, down 30.5% from HK\$46.3 million (restated) in the Previous Period. Gross profit margin decreased slightly to 68.3% from 73.9% (restated) in the Previous Period.

The decrease in revenue and gross profit was mainly attributable to the drop in revenue from (i) financial guarantee and other financial services due to lower interest rate and services fee rate charged to the customers; and (ii) property investment business due to CIC Disposal; and (iii) the depreciation of RMB against HK\$ during the Period.

Other income, gains and losses recorded a gain of HK\$61.3 million (Previous Period: HK\$72.3 million (restated)) for the Period, mainly attributable to the adjustment on carrying amounts of amounts due to related parties and exchange gain arising from the depreciation of RMB against HK\$ during the Period. During the Previous Period, the gain was mainly attributable to the exchange gain arising from the depreciation of RMB against HK\$.

財務回顧

盈利能力分析

在完成MCM出售事項(定義見下文)後，MCM集團於去年同期的財務業績已重列為已終止經營業務。於本期間，本集團之持續經營業務收入為47,200,000港元，較去年同期之62,700,000港元大幅減少24.7%。按分部劃分之收入來源包括：物業投資43,100,000港元(去年同期：53,600,000港元)、融資擔保服務及其他金融服務4,100,000港元(去年同期：9,100,000港元)。

本期間毛利下跌至32,200,000港元，較去年同期之46,300,000港元(經重列)減少30.5%。毛利率由去年同期之73.9%(經重列)略微減少至68.3%。

收入及毛利減少主要由於(i)融資擔保及其他金融服務業務的收入下降(原因為向客戶收取的利率及服務費率下降)；及(ii)物業投資業務收入因普匯中金國際中心出售事項而下降；以及(iii)本期間人民幣兌港元貶值。

於本期間，其他收入、收益及虧損錄得收益61,300,000港元(去年同期：72,300,000港元(經重列))，主要是由於本期間應付關連人士款項賬面金額的調整及人民幣兌港元貶值而產生匯兌收益。於去年同期，收益主要是由於人民幣兌港元貶值而產生的匯兌收益。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Previous 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 for disposal of the entire equity interest of Real King (as defined below) (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.

The Group recorded loss on fair value change of investment properties amounted to HK\$82.4 million (Previous Period: HK\$24.0 million) for the Period. It was mainly attributable to a fair value loss of the Commercial Complex and the logistics park project located at Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink · Worldport**”) as the adverse impact caused by the COVID-19 pandemic has not recovered.

Also, certain customers under our financial services encountered short-term cash flow difficulties and some of the loan receivables and factoring receivables are overdue. The Group has implemented certain measures to protect the interest of the Group, such as issuing reminders and warning letters to the customers, obtaining further collaterals from the customers, closely monitor the cash inflow from their receivables etc. For prudence basis, the Group provided allowance for expected credit loss of HK\$10.9 million (Previous Period: HK\$5.2 million) for the Period.

於去年同期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（定義見下文）（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。

本集團於本期間錄得投資物業公平值變動虧損 82,400,000 港元（去年同期：24,000,000 港元）。這主要由於市場仍未自新冠肺炎疫情造成的不利影響中恢復，導致商業大樓及位於中國陝西省漢中市漢台區之物流園（「**普匯中金 · 世界港**」）的公平值虧損。

此外，金融服務業務中的若干客戶遇到短期現金流困難，部分應收貸款及應收商業保理款項逾期。本集團已採取若干措施保護本集團的利益，如向客戶發出提醒和警告函，自客戶獲取進一步的抵押品，密切監控其應收款項的現金流入等。為審慎起見，本集團於本期間已計提 10,900,000 港元（去年同期：5,200,000 港元）的預期信貸虧損撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



During the Previous 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. During the Previous Period, the registered capital of Chinlink Finance Lease was enlarged as new capital which 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 was classified as equity investment at fair value through other comprehensive income.

Administrative expenses mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee etc. amounted to HK\$27.4 million for the Period, representing a decrease of HK\$11.6 million as compared with HK\$39.0 million (restated) of the Previous Period. The decrease was mainly due to (i) reduction in staff costs as the result of streamlining of workforce during the COVID-19 pandemic; (ii) decrease in administrative expenses since the completion of CIC Disposal; and (iii) depreciation of RMB against HK\$ during the Period.

Finance costs amounted to HK\$88.5 million for the Period, representing a decrease of HK\$24.9 million as compared with HK\$113.4 million (restated) in the Previous Period. The decrease was mainly due to (i) repayment of high-interest bank and other borrowings with the new low-interest bank loan obtained from Shaanxi Qinnong Rural Commercial Bank Company Limited in December 2022; 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\$.

After the MCM Disposal, the Group ceased to engage in financial advisory services business and the financial results of the MCM Group for the Previous Period were restated as discontinued operations of the Group. During the Previous Period, loss from discontinued operations amounted to HK\$13.9 million. For details, please refer to the section headed “Disposal of subsidiaries” in this Management Discussion and Analysis.

於去年同期，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。於去年同期，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。

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27,400,000港元，較去年同期之39,000,000港元(經重列)減少11,600,000港元。該減少的主要原因是：(i)新冠肺炎疫情期間精簡勞動力使得員工成本下降；(ii)自普匯中金國際中心出售事項完成後，行政開支減少；及(iii)本期間人民幣兌港元貶值。

於本期間，財務成本為88,500,000港元，較去年同期之113,400,000港元(經重列)減少24,900,000港元。該減少乃主要由於(i)以於二零二二年十二月自陝西秦農農村商業銀行股份有限公司獲得的新增低息銀行貸款償還高息銀行及其他貸款；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。

MCM出售事項完成後，本集團不再從事財務顧問服務業務，而MCM集團於去年同期的財務業績已重列為本集團的已終止經營業務。於去年同期，已終止經營業務虧損達13,900,000港元。有關詳情，請參閱本管理層討論及分析內「出售附屬公司」一節。



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For the Period, the Group recorded a loss of HK\$107.5 million (Previous Period: HK\$170.7 million (restated)) mainly due to (i) drop in revenue from financial guarantee and other financial services and property investment businesses; (ii) substantial loss on fair value change of investment properties; and (iii) material allowance provided for expected credit loss model.

Liquidity and Financial Resources

As at 30 September 2023, the bank balances and cash and pledged bank deposits amounted to HK\$94.3 million in total (31 March 2023: HK\$171.0 million), representing a significant decrease of HK\$76.7 million from that of 31 March 2023. The decrease was mainly due to (i) repayment of bank and other borrowings during the Period; (ii) daily operating expenses of the Group; and (iii) reduction of pledged bank deposit for financial guarantee business during the Period.

As at 30 September 2023, the bank and other borrowings of the Group which were mainly denominated in HK\$ and RMB amounted to HK\$1,467.9 million (31 March 2023: HK\$1,599.4 million), representing a decrease of HK\$131.5 million from that of 31 March 2023, of which HK\$1,428.3 million and HK\$39.6 million were repayable within one year and two to five years respectively.

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 interim report under Rule 13.21 of the Listing Rules) were as follows:

於本期間，本集團錄得虧損107,500,000港元(去年同期：170,700,000港元(經重列))，主要由於(i)融資擔保及其他金融服務以及物業投資業務收入下降；(ii)投資物業公平值變動出現重大虧損；及(iii)就預期信貸虧損模式計提重大撥備。

流動資金及財務資源

於二零二三年九月三十日，銀行結存及現金及已抵押銀行存款合共為94,300,000港元(二零二三年三月三十一日：171,000,000港元)，較二零二三年三月三十一日大幅減少76,700,000港元。該減少乃主要由於(i)本期間償還銀行及其他貸款；(ii)本集團日常經營開支；及(iii)本期間融資擔保業務的已抵押銀行存款減少所致。

於二零二三年九月三十日，本集團主要以港元及人民幣計值之銀行及其他貸款為1,467,900,000港元(二零二三年三月三十一日：1,599,400,000港元)，較二零二三年三月三十一日減少131,500,000港元，其中1,428,300,000港元及39,600,000港元分別須於一年內及兩至五年內償還。

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條須於本中期報告作出披露)詳情如下：

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6.5% Coupon Bonds

6.5% coupon bonds (the “**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 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). During 2020, the 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.

Pursuant to the second deed of amendment dated 23 August 2021, the maturity dates of the 6.5% Coupon Bonds were extended for 1 year and the Company can re-issue the 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. During the year ended 31 March 2022, the 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. During the year ended 31 March 2023, the 6.5% Coupon Bonds were matured, of which HK\$28.5 million were redeemed by the Company 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.

6.5% 票息債券

本金總額為200,000,000港元之6.5%票息債券（「**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。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**」）（本公司最終控股股東及執行董事）擔保。於二零二零年，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。

根據日期為二零二一年八月二十三日之第二份修訂契據，6.5%票息債券的到期日延長一年，及本公司可重新發行總額最多為140,000,000港元之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。於截至二零二二年三月三十一日止年度，本金67,000,000港元的6.5%票息債券延期一年以及新配售及發行本金59,300,000港元的6.5%票息債券。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。於截至二零二三年三月三十一日止年度，6.5%票息債券已到期，其中28,500,000港元由本公司贖回，餘下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。



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As at 30 September 2023, the bondholders of the 6.5% Coupon Bonds with principal amount of HK\$6.0 million exercised the early redemption right to request for early redemption of bonds on the first anniversary of the extension date pursuant to the third deed of amendment dated 12 August 2022.

As at 30 September 2023, the Group had net current liabilities of HK\$1,510.2 million (31 March 2023: HK\$1,460.2 million) and the current ratio of the Group calculated as the Group's current assets over its current liabilities was 0.37 (31 March 2023: 0.43). The setback in the current ratio was mainly due to the significant decrease of bank balances and cash for repayment of bank and other borrowings and daily operating expenses of the Group during the Period.

Share Capital

As at 30 September 2023, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.7 million respectively (31 March 2023: 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.

Disposal of Subsidiaries

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) to certain independent third parties at a consideration of USD1.53 million (the "MCM Disposal"). 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 from Alpha Yield Limited at a consideration of USD1.5 million. Both of the disposal and acquisition were completed on 14 November 2022. MCM Disposal constituted discontinued operations of the Group and the financial results of MCM Group for the Previous Period were restated to discontinued operations. The Group recognised loss from discontinued operations of HK\$13.9 million during the Previous Period.

於二零二三年九月三十日，本金6,000,000港元的6.5%票息債券之債券持有人根據日期為二零二二年八月十二日之第三份修訂契據行使提早贖回權，要求於延長日期的第一個週年日提早贖回債券。

於二零二三年九月三十日，本集團之流動負債淨額為1,510,200,000港元(二零二三年三月三十一日：1,460,200,000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0.37(二零二三年三月三十一日：0.43)。流動比率下降主要由於本期間償還銀行及其他貸款以及本集團的日常經營開支導致銀行結存及現金大幅減少。

股本

於二零二三年九月三十日，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(二零二三年三月三十一日：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。

出售附屬公司

於二零二二年十一月十四日，本集團訂立一份買賣協議，以代價1,530,000美元向若干獨立第三方出售冠億有限公司(擁有MCM集團的本公司非全資附屬公司)(「MCM出售事項」)。同日，本集團訂立交易文件，以代價1,500,000美元向冠億有限公司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。MCM出售事項構成本集團的已終止經營業務，而MCM集團於去年同期的財務業績已重列為已終止經營業務。本集團於去年同期確認已終止經營業務之虧損13,900,000港元。

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Under the volatile property market and the rising financing costs due to tight market liquidity, the Group decided to reduce its exposure in the China real estate market in the year ended 31 March 2022. During the Previous Period, the Group disposed of the ownership of 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 “**CIC Disposal**”). The CIC Disposal was completed on 30 June 2022. The net proceeds from the CIC Disposal were used for the repayment of the debts of the Group. The Group recognised substantial loss on CIC Disposal of HK\$95.4 million during the Previous Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2023 was 0.71 (31 March 2023: 0.69) which was based on the Group's total liabilities of HK\$2,789.2 million (31 March 2023: HK\$3,067.9 million) and the Group's total assets of HK\$3,902.2 million (31 March 2023: HK\$4,430.9 million).

Material Lending Transactions

As part of the normal course of business of the Group, the Group provided certain financial services to its customers, which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service. Details of the Group's lending business as at 30 September 2023 are as follows:

由於市場流動性收緊導致房地產市場波動及融資成本上升，本集團於截至二零二二年三月三十一日止年度決定減少中國房地產市場的風險敞口。於去年同期，本集團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%股權出售普匯中金國際中心（一個集辦公及零售單位於一體的商業綜合體）的擁有權（「**普匯中金國際中心出售事項**」）。普匯中金國際中心出售事項已於二零二二年六月三十日完成。普匯中金國際中心出售事項之所得款項淨額已用於償還本集團的債務。本集團於去年同期確認普匯中金國際中心出售事項之重大虧損95,400,000港元。

資產負債比率

本集團於二零二三年九月三十日之資產負債比率為0.71（二零二三年三月三十一日：0.69），乃根據本集團之負債總額2,789,200,000港元（二零二三年三月三十一日：3,067,900,000港元）及本集團之資產總值3,902,200,000港元（二零二三年三月三十一日：4,430,900,000港元）計算。

重大借貸交易

作為本集團一般業務過程的一部分，本集團向客戶提供若干金融服務，包括(i)提供不同類型的借貸，例如，商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務。於二零二三年九月三十日，本集團借貸業務的詳情如下：



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(i) *Business model of the Group's lending businesses*

As part of the normal course of businesses of the Group, the Group provided certain financial services to its customers through its subsidiaries which possessed relevant licences (including the money lenders license issued under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the financing guarantee enterprise operation license in the PRC (中華人民共和國融資性擔保機構經營許可證)), which included (i) provision of various type of lending, for instance, factoring loans; entrusted loans; and other loans etc.; and (ii) provision of financial guarantee service of which the Group agreed to guarantee the settlement by its customers of the obligation under the loan agreements entered into by its customers (as the borrowers) and the lenders.

Such financing services are generally provided to individual and corporate borrowers that have short-term funding needs. Except for the financial guarantee granted to customers who are applying property mortgage loan which involved low-level of risk and insignificant amount, collaterals and/or countered guarantee is/are generally requested. The Group's clientele is primarily acquired through business referrals from business partners or customers, introduction from the banks and the Group's management. Customers are enterprises engaged in various industries in the PRC, (including trading of electronic products and lighting equipment, software development and information technology consultancy services, advertising design, food & beverage and entertainment business, trading of construction materials and provision of landscaping engineering services, etc.) or individual who needs a short-term guarantee for application of property mortgage loan. The source of funds for the lending business and financial guarantee business was funded by the internal resources and net proceeds for the issuance of bonds of the Group. The Group has internal business unit and risk assessment unit to assess the risk level of each transaction.

(i) *本集團借貸業務的經營模式*

作為本集團日常業務過程的一部分，本集團通過其持有相關牌照（包括根據《放債人條例》（香港法例第163章）頒發的放債人牌照及中華人民共和國融資性擔保機構經營許可證）的附屬公司向其客戶提供若干金融服務，其中包括(i)提供各類借貸，例如商業保理貸款；委託貸款；及其他貸款等；及(ii)提供融資擔保服務，當中本集團同意為其客戶就其客戶（作為借款人）與貸款人訂立的貸款協議項下的償還義務作出擔保。

此類融資服務通常提供給有短期資金需求的個人和企業借款人。除向申請房地產抵押貸款的客戶提供的風險低金額小的融資擔保外，我們一般要求提供抵押品和／或反擔保。本集團的客戶主要通過業務合作夥伴或客戶的業務推薦、銀行及本集團管理層介紹獲得。客戶為在中國從事各種行業（包括電子產品及照明設備交易、軟件開發及資訊科技諮詢服務、廣告設計、餐飲和娛樂業務、建築材料交易及提供園林工程服務等）的企業或需要有關申請房地產抵押貸款短期擔保的個人。借貸業務及融資擔保業務的資金來源為本集團的內部資源及發行債券的淨收益。本集團設有內部業務部門及風險評估部門來評估每項交易的風險水平。

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(ii) Major terms of loans/financial guarantee granted

The interest rates of the loans were ranging from 2.0% to 12.5% per annum and maturity profile of the loans as at 30 September 2023 were all within 1 year. All of the loan receivables as at 30 September 2023 were guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 61.5% were also secured by (i) operating income; (ii) the forest felling right owned by the customers; (iii) trade receivables; or (iv) post-dated cheques issued by the customers. As at 30 September 2023, HK\$163.0 million of the loan receivables and factoring receivables were overdue. Expected credit loss of HK\$66.2 million was provided as of 30 September 2023. To reduce the risk of bad debt, the Group has implemented certain measures, such like issue reminders and warning letters to the customers, obtained further collaterals (such like shares pledge of the customer or its subsidiaries) from the customers, closely monitor the cash inflow from their receivables.

In respect of guarantee fee, the guarantee and consultancy services fee (in aggregate) charged to the customers were ranging from 1% to 5% of the loan principal per annum except the guarantee fee charged to individual customers who are applying property mortgage loan which involved low-level of risk and insignificant amount, the Group generally charges a fixed sum ranging from RMB400 to RMB700 per case. The maturity profile of the guarantee granted by the Group as at 30 September 2023 were all within 1 year. Except for the financial guarantee granted to the customers who are applying property mortgage loan, all of the guarantee arrangements are counter-guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 9.2% were also secured by trade receivable owned by the customers. As at 30 September 2023, no underlying banks loan was overdue. Expected credit loss of HK\$0.7 million was provided as of 30 September 2023.

(ii) 授予之貸款／融資擔保之主要條款

於二零二三年九月三十日，貸款的年利率介乎2.0%至12.5%，貸款期限全部為1年內。於二零二三年九月三十日，全部的應收貸款均由客戶之法定代表人、股東及／或獨立第三方公司提供擔保，當中61.5%也由(i)營業收入；(ii)客戶擁有之林木採伐權；(iii)應收貿易賬款；或(iv)客戶簽發的遠期支票作為保證。於二零二三年九月三十日，應收貸款及應收商業保理款項163,000,000港元已逾期。於二零二三年九月三十日就預期信貸虧損計提撥備66,200,000港元。為降低壞賬風險，本集團已採取若干措施，如向客戶發出提醒和警告信，自客戶獲取進一步的抵押品(如客戶或其附屬公司的股票質押)，密切監控其應收款項的現金流入。

就擔保費而言，擔保及顧問服務費(合計)按貸款本金按年利率介乎1%至5%向客戶收取，惟本集團向申請房地產抵押貸款的個人客戶收取的擔保費除外，由於涉及的風險低及金額小，因此一般按每宗人民幣400元至人民幣700元不等的固定金額收取。於二零二三年九月三十日，本集團所授擔保的期限全部為1年內。除向申請房地產抵押貸款的客戶提供的融資擔保外，全部的擔保安排均由客戶之法定代表人、股東及／或獨立第三方公司提供反擔保。當中9.2%也由客戶擁有之應收貿易賬款作為保證。於二零二三年九月三十日，概無相關銀行貸款逾期。於二零二三年九月三十日已就預期信貸虧損計提撥備700,000港元。

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(iii) The size and diversity of customers

As at 30 September 2023, the Group has total loan receivables amounting to HK\$219.2 million and the total guarantee sum provided by the Group to the lenders amounted to HK\$105.3 million. Summary of the customer diversity classified by the size of principal are as follows:

Principal range 本金範圍	Lending 借貸	Financial guarantee 融資擔保
	Number of customers/ (Total lending principal (HK\$)) 客戶數量/ (貸款本金總額(港元))	Number of customers/ (Total guarantee principal (HK\$)) 客戶數量/ (擔保本金總額(港元))
Below HK\$10 million 10,000,000港元以下	8/(HK\$45.8 million) 8 / (45,800,000港元)	63/(HK\$91.3 million) 63 / (91,300,000港元)
HK\$10 million – HK\$20 million 10,000,000港元 – 20,000,000港元	4/(HK\$62.0 million) 4 / (62,000,000港元)	1/(HK\$14.0 million) 1 / (14,000,000港元)
HK\$20 million – HK\$30 million 20,000,000港元 – 30,000,000港元	0/(HK\$Nil) 0 / (零港元)	0/(HK\$Nil) 0 / (零港元)
HK\$30 million – HK\$40 million 30,000,000港元 – 40,000,000港元	2/(HK\$70.3 million) 2 / (70,300,000港元)	0/(HK\$Nil) 0 / (零港元)
HK\$40 million – HK\$50 million 40,000,000港元 – 50,000,000港元	1/(HK\$41.1 million) 1 / (41,100,000港元)	0/(HK\$Nil) 0 / (零港元)

The amounts of lending to the five largest customers (in aggregate) and the amounts of guarantee sum granted to the five largest customers (in aggregate) amounted to approximately HK\$146.1 million and HK\$52.0 million, respectively. They accounted for approximately 66.7% and 49.4% respectively of the total loan receivables and total guarantee sum of the Group as at 30 September 2023.

(iii) 客戶的規模和多樣性

於二零二三年九月三十日，本集團之應收貸款總額為219,200,000港元及本集團向貸方提供的擔保總額為105,300,000港元。按本金規模分類的客戶多樣性概括如下：

提供最大五名客戶的借貸金額(合計)及授予最大五名客戶的擔保金額(合計)分別約為146,100,000港元及52,000,000港元。彼等分別佔本集團於二零二三年九月三十日之應收貸款總額和擔保總額約66.7%及49.4%。

Foreign Currency Exposure

The Group's revenue, expenses, major assets and liabilities were mainly denominated in HK\$, RMB and US\$. During the Period, the exchange rate of RMB to HK\$ depreciated slightly. As HK\$ is pegged to US\$, the directors of the Company (the "Directors") considered that the foreign currency risk of the Group was relatively low.

外匯風險

本集團的收入、開支、主要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微降。由於港元與美元掛鈎，本公司董事(「董事」)認為本集團之外幣風險相對較低。

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Contingent Liabilities and Charge on Assets

Save as disclosed in note 26 to the unaudited condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2023, the Group had pledged (i) bank deposits of HK\$68.8 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\$20.2 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with fair value of HK\$2,810.3 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 2023, the Group had capital commitments contracted but not provided for amounting to HK\$20.1 million in respect of the development of Chinlink-Worldport. Details of the commitments are set out in note 28 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

There is no significant subsequent events after the Period.

或然負債及資產抵押

除未經審核簡明綜合財務報表附註26所披露者外，本集團並無任何重大或然負債。

於二零二三年九月三十日，本集團已抵押(i)銀行存款68,800,000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20,200,000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2,810,300,000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貸款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二三年九月三十日，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20,100,000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28。本集團將透過經營所產生之現金、銀行及其他貸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

於本期間後概無重大期後事項。



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INTERIM DIVIDEND

The board of Directors (the “**Board**”) did not declare the payment of interim dividend for the Period (Previous Period: Nil).

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

As at 30 September 2023, the Group had 10 employees in Hong Kong and 165 employees in China (31 March 2023: 11 employees in Hong Kong and 167 employees in China).

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 relationship with customers and suppliers is fundamental to the Group’s operational performance and on-going financial success.

中期股息

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

於二零二三年九月三十日，本集團在香港僱用10名僱員及在中國僱用165名僱員(二零二三年三月三十一日：在香港僱用11名僱員及在中國僱用167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。

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PROSPECTS

Given the continued weakness in the Chinese real estate sector and the financial market and subdued external demand for the exports of goods and services, the outlook for the Chinese economy is not very encouraging. The Group will continue to apply a conservative approach to conducting business in the core sectors, including property investment, financial guarantee, and other financial services in China and Hong Kong. The Group will continue to streamline its operations to reduce costs and pay off certain expensive debts. It will seek improvement of the Group's financial position with possible asset sales to minimise the exposure to further turbulence of the Chinese real estate market risk and possibly refinance the short-term high-interest borrowings in China onshore to mitigate against interest rate and exchange risks.

Recently, Chinese authorities have introduced a basket of supportive policies to prop up the country's ailing property sector and restore consumer confidence to sustain a stable economic recovery. It also introduced new measures to encourage foreign investment and revive entrepreneurs' spirit. Hopefully, such actions will help to bring the Chinese economy back on track and be helpful to the Group's business.

The Group's Chinese home base in Xi'an and the bigger Shaanxi Province affords many opportunities. It is well-known for its comprehensive industrial system, vital research and development capability and advanced technology industry base in aerospace, information technology, biotechnology, and new energy. Shaanxi Province also has significant coal, natural gas, and oil reserves and well-established infrastructure. In recent years, Shaanxi Province has been leading globally in manufacturing electric vehicles, solar photovoltaic materials and panels, semiconductors, and new materials possessing titanium and magnesium. The Group is exploring diversifying to strategic industries such as clean and renewable energy, environmentally friendly materials, and IT development through cooperation with local government agents and academics to support technology start-ups and foster innovation in the Shaanxi Province.

前景

鑑於中國房地產行業及金融市場持續疲軟以及商品及服務出口的外部需求疲弱，中國經濟前景不甚樂觀。本集團將繼續以謹慎的態度於中國及香港經營核心業務，包括物業投資、融資擔保及其他金融服務。本集團將繼續精簡營運，以降低成本及償還若干高昂債務。本集團將尋求改善其財務狀況，可能出售資產，以盡量減少中國房地產市場進一步動盪的風險，並可能為中國境內的短期高息貸款進行再融資，以降低利率及匯率風險。

最近，中國當局出台一攬子扶持政策，以支撐國內陷入困境的房地產行業及恢復消費者信心，進而維持經濟穩定復甦。亦推出鼓勵外國投資及重振企業家精神的新措施。希望該等行動將幫助中國經濟重回正軌，並有助於本集團的業務營運。

本集團在中國立足於西安乃至更大的陝西省可獲得許多機會。該地區以航空航天、資訊科技、生物技術及新能源領域完善的產業體系、生機勃勃的研發能力及先進的技術產業基礎著稱。陝西省亦擁有豐富的煤炭、天然氣及石油儲量和完善的基礎設施。近年來，陝西省在製造電動汽車、太陽能光伏材料及面板、半導體以及鈦鎂新材料等方面處於全球領先地位。本集團正探索通過與當地政府部門及學術機構合作，在清潔及可再生能源、環保材料及資訊科技開發等戰略性產業尋求多元化發展，以支持陝西省的科技初創企業和促進創新。

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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 (*resigned on 19 May 2023*)

Non-executive Directors

Mr. Lam Wing Yiu (*appointed on 19 May 2023*)

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 2023, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to 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 (*於二零二三年五月十九日辭任*)

非執行董事

林永耀先生 (*於二零二三年五月十九日獲委任*)

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

於二零二三年九月三十日，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：

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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
					(Note 1) 佔本公司已發行股份總數之概約百分比 (附註1)
董事姓名	身份	普通股數目	相關股份數目	總計	(附註1)
Mr. Li Weibin 李偉斌先生	Beneficial owner 實益擁有人	53,464,480	-	53,464,480	
	Interest of controlled corporation 受控制法團權益	659,810,560 (Note 2) (附註2)	-	659,810,560	
				713,275,040	61.000%
Dr. Ho Chung Tai, Raymond 何鍾泰博士	Beneficial owner 實益擁有人	-	73,082 (Note 3) (附註3)	73,082	0.006%

Notes:

附註：

- Based on 1,169,287,752 issued ordinary shares of the Company as at 30 September 2023.
 - 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.
 - These underlying shares were share options at an exercise price of HK\$37.2227 per share granted on 17 December 2013 (subject to adjustment).
- 按本公司於二零二三年九月三十日之1,169,287,752股已發行普通股計算。
 - 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。
 - 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。



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Save as disclosed above, as at 30 September 2023, 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 exercised or cancelled under the Scheme and 1,262,492 share options were lapsed. As at the date of this report, the total number of shares available for issue upon exercise of all outstanding share options under the Scheme is 219,245, which represents approximately 0.02% of the total number of issued shares of the Company (i.e. 1,169,287,752 shares).

除上文所披露者外，於二零二三年九月三十日，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行使或註銷及1,262,492份購股權已失效。於本報告日期，根據該計劃於全部尚未行使購股權獲行使時可供發行之股份總數為219,245股，相當於本公司之已發行股份總數（即1,169,287,752股）約0.02%。

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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	Number of share options					At 30 September 2023	Date of grant of share options	Validity period of share options	Exercise price of share options
	At 1 April 2023	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	於二零二三年四月一日	本期間內授出	本期間內行使	本期間內註銷	本期間內失效	二零二三年九月三十日	購股權之授出日期	購股權之有效期	購股權之行使價 HK\$ per share 港元每股

Executive Directors

執行董事

Mr. Li Weibin 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 (resigned on 19 May 2023) 劉智傑先生(於二零二三年五月十九日辭任)	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

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Name or category of participants	Number of share options					At 30 September 2023	Date of grant of share options	Validity period of share options	Exercise price of share options
	購股權數目								
	At 1 April 2023	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	於二零二三年四月一日	本期間內授出	本期間內行使	本期間內註銷	本期間內失效	二零二三年九月三十日	購股權之授出日期	購股權之有效期	購股權之行使價
									HK\$ per share 港元每股

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 陳嬋玲女士	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	-	-	-	(412,914)	73,082			

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Name or category of participants	Number of share options					At 30 September 2023	Date of grant of share options	Validity period of share options	Exercise price of share options
	At 1 April 2023	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period				
參與者之姓名或類別	於二零二三年四月一日	本期間內授出	本期間內行使	本期間內註銷	本期間內失效	二零二三年九月三十日	購股權之授出日期	購股權之有效期	購股權之行使價 HK\$ per share 港元每股
Others									
其他									
Employees 僱員	475,034	-	-	-	(475,034)	-	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	374,544	-	-	-	(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	995,741	-	-	-	(849,578)	146,163			
Total 總計	1,481,737	-	-	-	(1,262,492)	219,245			

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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).

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.

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。

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。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above in “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”, 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 2023, 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:

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

於二零二三年九月三十日，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	Capacity	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	Approximate percentage of the total number of issued shares of the Company (Note 1) 佔本公司 已發行股份總數 之概約百分比 (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)	–	713,275,040	61.000%

Notes:

- Based on 1,169,287,752 ordinary shares of the Company as at 30 September 2023.
- 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.

附註：

- 按本公司於二零二三年九月三十日之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持有之上述股份中擁有權益。

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Save as disclosed above, as at 30 September 2023, 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.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

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.

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.

除上文所披露者外，於二零二三年九月三十日，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。

董事於重大合約之權益

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。

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。



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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 to the Listing Rules except for the following deviations.

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 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.
2. Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Li Weibin, the Chairman of the Board, attended the annual general meeting of the Company held on 27 September 2023 (“AGM”) via electronic means to ensure that he was also available to answer questions from the Shareholders. The AGM was chaired by the executive Director, Mr. Siu Wai Yip. At the AGM, the Shareholders approved the amendments to the bye-laws of the Company to (among others) provide the Directors with the option of attending general meetings remotely through electronic means if necessary or appropriate.

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. 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。董事會主席李偉斌先生透過電子方式出席於二零二三年九月二十七日舉行的本公司股東週年大會（「股東週年大會」），以確保其亦能回答股東的提問。股東週年大會由執行董事蕭偉業先生主持。於股東週年大會上，股東批准修訂本公司之公司細則，以（其中包括）向董事提供在需要或適當時透過電子方式遠程出席股東大會的選擇。

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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 comprises 3 independent non-executive Directors, namely Ms. Lai Ka Fung, May, Dr. Ho Chung Tai, Raymond and Ms. Chan Sim Ling, Irene and one non-executive Director, namely Mr. Lam Wing Yiu. Ms. Lai Ka Fung, May is the chairman of the Audit Committee. Majority of the members of the Audit Committee are independent non-executive Directors. 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 and made recommendations to the Board. 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獨立非執行董事（即黎家鳳女士、何鍾泰博士及陳嬋玲女士）及一名非執行董事（即林永耀先生）。黎家鳳女士為審核委員會主席。審核委員會絕大多數成員為獨立非執行董事。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，並向董事會作出推薦建議。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。

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NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises three independent non-executive Directors, namely Dr. Ho Chung Tai, Raymond, Ms. Lai Ka Fung, May and Ms. Chan Sim Ling, Irene; a non-executive Director, namely Mr. Lam Wing Yiu, and an executive Director, namely Mr. Siu Wai Yip. Dr. Ho Chung Tai, Raymond is the Chairman of the Nomination and Remuneration Committee. 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 2023

提名及薪酬委員會

提名及薪酬委員會由三名獨立非執行董事何鍾泰博士、黎家鳳女士及陳嬋玲女士；一名非執行董事林永耀先生以及一名執行董事蕭偉業先生組成。何鍾泰博士為提名及薪酬委員會主席。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，二零二三年十一月三十日

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 2023 截至二零二三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	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
CONTINUING OPERATIONS:				
Revenue	持續經營業務： 收入			
Services	服務	3A	31,870	39,413
Rental	租金		12,375	17,211
Interest	利息			
– Other interest revenue	– 其他利息收入		2,967	6,060
Total revenue	總收入		47,212	62,684
Cost of sales	銷售成本		(14,967)	(16,352)
Gross profit	毛利		32,245	46,332
Other income, gains and losses	其他收入、收益及虧損		61,257	72,340
Loss arising from disposal of a subsidiary	出售一間附屬公司產生的虧損	21	–	(95,353)
Gain arising from deemed disposal of interest in an associate	視作出售於一間聯營公司權益之收益	23	–	2,600
Loss on fair value change of investment properties	投資物業之公平值變動虧損	11	(82,377)	(24,007)
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	(10,875)	(5,184)
Share of profit of an associate	分佔一間聯營公司溢利		–	1,161
Selling and distribution costs	銷售及分銷成本		(5,002)	(6,767)
Administrative expenses	行政開支		(27,440)	(39,013)
Finance costs	財務成本	4	(88,492)	(113,364)
Loss before tax	除稅前虧損		(120,684)	(161,255)
Income tax credit	所得稅抵免	7	13,234	4,492
Loss for the period from continuing operations	本期來自持續經營業務之虧損	6	(107,450)	(156,763)
DISCONTINUED OPERATIONS:	已終止經營業務：			
Loss for the period from discontinued operations, net of tax	本期來自已終止經營業務之虧損，扣除稅項	22	–	(13,919)
Loss for the period	本期虧損		(107,450)	(170,682)

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Other comprehensive expense	其他全面開支		
<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	(143,262)	(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)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目：</i>		
Fair value gain on equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資之公平值收益，扣除稅項	687	-
Other comprehensive expense for the period, net of income tax	本期其他全面開支，扣除所得稅	(142,575)	(313,929)
Total comprehensive expense for the period	本期全面開支總額	(250,025)	(484,611)
Loss for the period attributable to owners of the Company:	本公司擁有人應佔本期虧損：		
- from continuing operations	- 來自持續經營業務	(105,743)	(148,016)
- from discontinued operations	- 來自已終止經營業務	-	(13,917)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期虧損	(105,743)	(161,933)
Loss for the period attributable to non-controlling interests:	非控股權益應佔本期虧損：		
- from continuing operations	- 來自持續經營業務	(1,707)	(8,747)
- from discontinued operations	- 來自已終止經營業務	-	(2)
Loss for the period attributable to non-controlling interests	非控股權益應佔本期虧損	(1,707)	(8,749)

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Total comprehensive expense attributable to:	以下人士應佔全面開支總額：		
Owners of the Company	本公司擁有人	(247,821)	(457,543)
Non-controlling interests	非控股權益	(2,204)	(27,068)
		(250,025)	(484,611)
Total comprehensive expense attributable to owners of the Company arises from:	本公司擁有人應佔全面開支總額：		
– from continuing operations	– 來自持續經營業務	(247,821)	(443,624)
– from discontinued operations	– 來自已終止經營業務	–	(13,919)
		(247,821)	(457,543)
		HK cents 港仙	HK cents 港仙
LOSS PER SHARE	每股虧損		
Loss per share attributable to owners of the Company for the period:	本公司擁有人應佔本期每股虧損		
From continuing and discontinued operations	來自持續及已終止經營業務		
– Basic	– 基本	8	(9.04)
– Diluted	– 攤薄		(9.04)
From continuing operations	來自持續經營業務		
– Basic	– 基本	8	(9.04)
– Diluted	– 攤薄		(9.04)
From discontinued operations	來自已終止經營業務		
– Basic	– 基本	8	–
– Diluted	– 攤薄		–

The accompanying notes form an integral part of the consolidated financial statements. 隨附附註構成綜合財務報表之一部分。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

			30.9.2023	31.3.2023
			二零二三年	二零二三年
			九月三十日	三月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	105,202	118,061
Right-of-use assets	使用權資產	10	20,681	24,245
Investment properties	投資物業	11	2,810,347	3,076,168
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	12	88,564	93,443
Deposit paid for land auction	土地拍賣之已付按金	16	862	917
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	15	-	-
Deposits	按金		1,677	1,698
			3,027,333	3,314,532
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	13	595,659	633,751
Trade receivables	應收貿易賬項	14	5,012	4,654
Trade receivables from related companies	應收關連公司之貿易賬項	14	1,169	1,244
Loan receivables	應收貸款	14	47,312	102,617
Factoring receivables	應收商業保理款項	14	105,747	174,931
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項		25,712	28,208
Pledged bank deposits	已抵押銀行存款		68,814	80,694
Bank balances and cash	銀行結存及現金		25,448	90,286
			874,873	1,116,385

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		Notes 附註	30.9.2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2023 二零二三年 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	663	705
Other payables and accruals	其他應付賬項及應計費用		201,949	154,999
Loans from staff	員工貸款		3,275	6,339
Construction costs accruals	應計建築成本		325,821	347,478
Receipts in advance	預收款項		8,914	9,342
Lease liabilities	租賃負債		4,893	4,793
Contract liabilities	合約負債		126,596	132,230
Deposits received from tenants and customers	向租戶及客戶收取之按金		22,361	24,334
Deferred income	遞延收入		12,851	14,908
Financial guarantee contracts	融資擔保合約		711	1,792
Tax payable	應付稅項		1,558	2,388
Bank and other borrowings	銀行及其他貸款	18	1,428,287	1,548,526
6.5% coupon bonds	6.5%票息債券	19	93,340	100,649
13.0% coupon bonds	13.0%票息債券	19	153,884	228,108
			2,385,103	2,576,591
Net current liabilities	流動負債淨額		(1,510,230)	(1,460,206)
Total assets less current liabilities	總資產減流動負債		1,517,103	1,854,326



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

			30.9.2023	31.3.2023
			二零二三年	二零二三年
			九月三十日	三月三十一日
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
			(unaudited)	(audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Deferred income	遞延收入		7,496	14,702
Amounts due to directors	應付董事款項		50,961	34,035
Lease liabilities	租賃負債		16,864	20,139
Bank and other borrowings	銀行及其他貸款	18	39,647	50,869
Amounts due to related companies	應付關連公司賬項	25	36,560	88,626
Deferred tax liabilities	遞延稅項負債		252,598	282,953
			404,126	491,324
			1,112,977	1,363,002
Capital and reserves	資本及儲備			
Share capital	股本	20	11,693	11,693
Reserves	儲備		1,094,713	1,342,534
Equity attributable to owners of the Company	本公司擁有人應佔之權益		1,106,406	1,354,227
Non-controlling interests	非控股權益		6,571	8,775
			1,112,977	1,363,002

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 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Share options reserve	Other reserve	Statutory surplus reserve	Regulatory reserve	Translation reserve	Fair value reserve	Retained profits/ (accumulated losses)	Attributable to non-controlling interests	Total equity	
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘	監管儲備	匯兌儲備	公平值儲備	保留溢利/ 保留虧損	歸於非控股股東	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 (ii) (附註ii))	(Note (iii) (附註iii))				小計		
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 period	本期虧損	-	-	-	-	-	-	-	-	(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	- 一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
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	11,693	2,244,781	30,242	171,338	14,932	42,897	(86,270)	519	(1,075,905)	1,354,227	8,775	1,363,002
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(105,743)	(105,743)	(1,707)	(107,450)
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	-	-	-	-	-	-	(142,765)	-	-	(142,765)	(497)	(143,262)
Fair value gain on equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的權益投資之公平值收益，扣除稅項	-	-	-	-	-	-	-	687	-	687	-	687
Total comprehensive expense for the period	本期全面開支總額	-	-	-	-	-	-	(142,765)	687	(105,743)	(247,821)	(2,204)	(250,025)
Lapsed of share options	失效購股權	-	-	(25,083)	-	-	-	-	-	25,083	-	-	-
Transfer	轉讓	-	-	-	-	-	1,211	-	-	(1,211)	-	-	-
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	11,693	2,244,781	5,159	171,338	14,932	44,108	(229,035)	1,206	(1,157,776)	1,106,406	6,571	1,112,977



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 2023 截至二零二三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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 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		
Continuing operations	持續經營業務	(120,684)	(161,255)
Discontinued operations	已終止經營業務	-	(13,919)
		(120,684)	(175,174)
Adjustments for:	調整項目：		
Finance costs	財務成本	88,492	113,364
Share of profit of an associate	分佔一間聯營公司之溢利	-	(1,161)
Loss arising from disposal of a subsidiary	出售一間附屬公司產生之虧損	-	95,353
Gain arising from deemed disposal of interest in an associate	視作出售一間聯營公司權益產生之收益	-	(2,600)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	2	-
Loss on fair value change of investment properties	投資物業之公平值變動虧損	82,377	24,007
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)	10,875	5,184
Increase in Properties under development for Sale	開發中待售物業增加	(785)	-
Decrease in loan receivables	應收貸款減少	45,258	15,790
Decrease/(increase) in trade receivables	應收貿易賬項減少/(增加)	(16)	(756)
Decrease/(increase) in other receivables, deposits and prepayments	其他應收賬項、按金及預付款項減少/(增加)	(540)	(2,324)
Decrease/(increase) in factoring receivables	應收商業保理款項減少/(增加)	50,345	(40,640)
Increase in trade payables	應付貿易賬項增加	-	177
Other items	其他項目	42,882	67,209
		198,206	104,300

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generating from investing activities:	投資業務所得之現金淨額：		
Purchase of property, plant and equipment	購買物業、廠房及設備	(308)	(170)
Additions of investment properties under construction and leasehold land	添置在建投資物業及租賃土地	–	(10,143)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	23,040	103,197
Placement of pledged bank deposits	存置已抵押銀行存款	(15,720)	(21,860)
Refund of deposit paid for land auction	土地拍賣之保證金退款	–	6,925
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,524	–
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	383	2,119
		8,919	232,813

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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in financing activities:	融資業務使用之現金淨額：		
Expenses on issue of 6.5% coupon bonds	發行6.5%票息債券之開支	-	(2,934)
Repayment of 6.5% coupon bonds	償還6.5%票息債券	(6,000)	(18,500)
Repayment of 13.0% coupon bonds	償還13.0%票息債券	(75,830)	-
New bank and other borrowings raised	新增銀行及其他貸款	39,733	71,576
Repayment of bank and other borrowings	償還銀行及其他貸款	(86,931)	(448,531)
Repayment of lease liabilities	償還租賃負債	(2,288)	(4,345)
Repayment of loans from staff	償還員工貸款	(4,263)	(17,367)
Loans from staff	員工貸款	1,748	17,793
Advances from related companies	來自關連公司之墊款	4,744	168,070
Repayment of advances from related companies	償還關連公司之墊款	(59,949)	(9,130)
Advance from directors	來自董事之墊款	16,302	169
Repayment to directors	償還董事款項	(1,316)	(3,844)
Interest paid	已付利息	(82,185)	(116,959)
Drawdown of bank overdraft	提取銀行透支	-	67
Repayment of bank overdraft	償還銀行透支	(12,457)	-
		(268,692)	(363,935)



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 2023 截至二零二三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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(61,567)	(26,822)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	90,286	42,608
Effect of foreign exchange rate changes	外匯匯率變動之影響	(3,271)	6,036
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	25,448	21,822

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 2023 截至二零二三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 2023 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) 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 on The Stock Exchange of Hong Kong Limited.

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

Going concern basis

For the period ended 30 September 2023, the Group incurred a net loss of approximately HK\$107,450,000. As of 30 September 2023, the Group had net current liabilities of approximately HK\$1,510,230,000 while its bank balances and cash amounted to approximately HK\$25,448,000 only as at 30 September 2023. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,428,287,000 and HK\$247,224,000 respectively which were due for repayment or renewal in the next twelve months after 30 September 2023. The Group has defaulted in repayment of principals and interest of borrowings amounting to approximately HK\$192,543,000 and HK\$17,652,000 respectively during the six months ended 30 September 2023, which carrying amounts of borrowings of approximately HK\$1,179,728,000 as at 30 September 2023 remain outstanding. Further details are set out in note 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

截至二零二三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第34號「中期財務報告」（「香港會計準則第34號」）以及香港聯合交易所有限公司證券上市規則附錄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」）。

持續經營基準

截至二零二三年九月三十日止期間，本集團已產生淨虧損約107,450,000港元。於二零二三年九月三十日，本集團有流動負債淨額約1,510,230,000港元，而其於二零二三年九月三十日之銀行結存及現金僅約為25,448,000港元。此外，本集團於二零二三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貸款及債券分別約為1,428,287,000港元及247,224,000港元。本集團已於截至二零二三年九月三十日止六個月拖欠償還貸款本金及利息分別約192,543,000港元及17,652,000港元，而其中貸款之賬面值約1,179,728,000港元於二零二三年九月三十日仍未償還。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 2023 截至二零二三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 construction progress for preselling the service apartments of the phase two development of Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch) in Xi'an. The proceeds arising therefrom will be used for settling the construction fees, repayment of existing loan facilities and general working capital;
- (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 they fall due;
 - (a) On 22 September 2023, the Group entered a supplemental deed in respect of the settlement and purchase deed with a financial institution for 13.0% coupon bonds with outstanding amounts of approximately HK\$153,884,000 as of 30 September 2023. According to the supplemental deed, the Group agreed to repay accrued interest and principal in a total of approximately US\$10,700,000 in two tranches on or before 31 December 2023. Upon the Group's fulfilment of the conditions, the Group will obtain a discount for repayment of the remaining balance in the last instalment

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) 本集團正尋求加快西安大明宮建材家居·東三環店第二期發展項目服務式公寓的建造進度以進行預售。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；
- (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貸款得以續期，以應付其到期負債；
 - (a) 於二零二三年九月二十二日，本集團就截至二零二三年九月三十日未償還金額約153,884,000港元的13.0%票息債券與一家金融機構訂立補充契據。根據補充契據，本集團同意於二零二三年十二月三十一日或之前分兩期償還應計利息及本金合共約10,700,000美元。於本集團達成條件後，本集團將獲得折扣以償還最後一期分期付款的餘額

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 2023 截至二零二三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 they fall due (continued)

- (b) the Group has requested extending the repayment of the defaulted principals of the bank and other borrowings of approximately HK\$192,543,000 for twelve months from the respective maturity dates. The directors of the Company are confident in further extending the repayment of the principals of the bank and other borrowings taking into consideration the long-term relationship with the lenders. However, the proposed terms were subject to final approval by the lenders as of the date of these unaudited condensed consolidated financial statements.

- (iii) the Group has received written confirmation dated 30 September 2023 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 operation costs and expenses with an aim to attain positive cash flows from operations;

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

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貸款得以續期，以應付其到期負債(續)

- (b) 本集團已要求延展償還銀行及其他貸款的違約本金約192,543,000港元，自各自到期日起延展十二個月。經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銀行及其他貸款的本金。然而，截至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」)接獲日期為二零二三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經營成本及開支的成本控制，旨在使經營產生正數現金流量；

- (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 2023 截至二零二三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 2023 截至二零二三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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRS, issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 April 2023 for the preparation of the Company’s unaudited condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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，截至二零二三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二零二三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以下香港財務報告準則之修訂本(有關修訂本於二零二三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17號(包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本)	保險合約
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	會計政策的披露
香港會計準則第8號之修訂本	會計估計的定義
香港會計準則第12號之修訂本	與單一交易產生的資產和負債相關的遞延稅項
香港會計準則第12號之修訂本	國際稅務改革—支柱二規則範本

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 2023 截至二零二三年九月三十日止六個月

3A. REVENUE

3A. 收入

Continuing operations

持續經營業務

Disaggregation of revenue from contract with customers

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Types of services:	服務類型：		
Revenue from property management services	物業管理服務收入	30,753	36,344
Revenue from financial guarantee services and other financing services	融資擔保服務及其他金融服務收入	1,117	3,069
Total revenue from contracts with customers	與客戶合約之總收入	31,870	39,413

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 2023 截至二零二三年九月三十日止六個月



3A. REVENUE (continued)

3A. 收入 (續)

Continuing operations (continued)

持續經營業務 (續)

Disaggregation of revenue from contract with customers (continued)

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
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	12,375	17,211
Interest income under HKFRS 9	香港財務報告準則第9號 項下的利息收入	2,967	6,060
Total revenue	總收入	47,212	62,684
Geographical markets:	地域市場：		
PRC	中國	31,870	39,413
Total	總計	31,870	39,413
Timing of revenue recognition:	收入確認的時間：		
Over time	一段時間	31,870	39,413
Total	總計	31,870	39,413

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 2023 截至二零二三年九月三十日止六個月

3A. REVENUE (continued)

Continuing operations (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 2023 and 2022.

3A. 收入(續)

持續經營業務(續)

與客戶合約之收入分拆(續)

以下載列截至二零二三年及二零二二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 2023 截至二零二三年九月三十日止六個月			
Segment	分部	Revenue disclosed in segment information	Adjustment of rental income	Adjustment of interest income	Revenue from contracts with customers
		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)
Property investment	物業投資	43,128	(12,375)	-	30,753
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	4,084	-	(2,967)	1,117
Revenue for reportable segment	可呈報分部收入	47,212	(12,375)	(2,967)	31,870

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 2023 截至二零二三年九月三十日止六個月



3A. REVENUE (continued)

3A. 收入 (續)

Continuing operations (continued)

持續經營業務 (續)

Disaggregation of revenue from contract with customers (continued)

與客戶合約之收入分拆 (續)

For the six months ended 30 September 2022

截至二零二二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)
		(Restated)			(Restated)
		(經重列)			(經重列)
Segment	分部				
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
Revenue for reportable segment	可呈報分部收入	62,684	(17,211)	(6,060)	39,413

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 2023 截至二零二三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.

An operating segment regarding the financial advisory services was discontinued in the current interim period. The segment information reported below does not include any amounts for this discontinued operation.

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, related consultancy services and other financing 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。

有關財務顧問服務的經營分部已於本中期間終止經營。下文呈報的分部資料並不包括該已終止經營業務的任何金額。

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、有關諮詢服務以及其他金融服務

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。

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3B. SEGMENT INFORMATION (continued)

3B. 分部資料(續)

Continuing operations

持續經營業務

Segment revenue and results

分部收入及業績

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

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 September 2023 截至二零二三年九月三十日 止六個月		Six months ended 30 September 2022 截至二零二二年九月三十日 止六個月	
		Segment profit/(loss)		Segment profit/(loss)	
Continuing operations	持續經營業務	Segment revenue	for the period 本期分部 溢利/(虧損)	Segment revenue	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) (Restated) (經重列)	HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Property investment	物業投資	43,128	(68,789)	53,555	(103,385)
Financial guarantee services and other financing services	融資擔保服務及 其他金融服務	4,084	(10,052)	9,129	195
Revenue and result for reportable segment	可呈報分部收入及業績	47,212	(78,841)	62,684	(103,190)

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3B. SEGMENT INFORMATION (continued)

3B. 分部資料(續)

Continuing operations (continued)

持續經營業務(續)

Segment revenue and results (continued)

分部收入及業績(續)

		Six months ended 30 September 2023 截至二零二三年九月三十日 止六個月		Six months ended 30 September 2022 截至二零二二年九月三十日 止六個月	
		Segment profit/(loss) for the period 本期分部 溢利/(虧損) HK\$'000 千港元 (unaudited) (未經審核)		Segment profit/(loss) for the period 本期分部 溢利/(虧損) HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)	
Continuing operations	持續經營業務	Segment revenue 分部收入 HK\$'000 千港元 (unaudited) (未經審核)	Segment profit/(loss) for the period 本期分部 溢利/(虧損) HK\$'000 千港元 (unaudited) (未經審核)	Segment revenue 分部收入 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)	Segment profit/(loss) for the period 本期分部 溢利/(虧損) HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Unallocated income, gains and losses	未分配收入、收益及虧損		61,257		72,340
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		36		(466)
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
Unallocated corporate expenses	未分配企業開支		(14,644)		(20,336)
Finance costs	財務成本		(88,492)		(113,364)
Loss before tax	除稅前虧損		(120,684)		(161,255)

Segment profit/(loss) represents the profit earned by/loss from each segment without allocation of 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, unallocated corporate expenses 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、未分配企業開支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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4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Continuing operations:	持續經營業務：		
Interest on bank and other borrowings	銀行及其他貸款之利息	65,595	79,658
Interest expense on loan from staff	員工貸款之利息開支	192	347
Interest expenses on amount due to a director	應付一名董事賬項之利息開支	1,218	1,223
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	4,931	7,170
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	11,140	15,553
Imputed interest expense from amount due to a director	應付一名董事賬項之估算利息開支	723	913
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	3,532	8,299
Interest on lease liabilities	租賃負債之利息	1,161	201
Total finance costs	財務成本總額	88,492	113,364

There was no finance cost capitalised arisen on the general borrowing pool during the six months ended 30 September 2023 and 2022.

於截至二零二三年及二零二二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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5. ALLOWANCE UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

5. 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations:	持續經營業務：		
Allowance for/(reversal of)	就以下各項之預期信貸虧損		
expected credit loss on:	計提撥備／(撥回)：		
– Trade receivables	– 應收貿易賬項	(634)	(31)
– Trade receivables from related companies	– 應收關連公司貿易賬項	–	1
– Loan receivables	– 應收貸款	3,190	2,407
– Factoring receivables	– 應收商業保理款項	9,111	2,281
– Other receivables	– 其他應收賬項	105	559
Financial liabilities	金融負債		
– Financial guarantee contracts	– 融資擔保合約	(897)	(33)
		10,875	5,184

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6. LOSS FOR THE PERIOD

6. 本期虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Continuing operations:	持續經營業務：		
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	4,668	4,719
Depreciation of right-of-use assets	使用權資產之折舊	2,709	4,062
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	(383)	(2,119)
Net exchange gain included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌收益	(52,461)	(59,449)

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7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Continuing operations:			
Current tax expense:	持續經營業務： 即期稅項開支：		
Hong Kong	香港	-	-
PRC	中國	(602)	184
		(602)	184
Deferred tax	遞延稅項	13,836	4,308
		13,234	4,492

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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8. LOSS PER SHARE

(a) Continuing and discontinued operations

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

Loss	虧損	Six months ended 30 September	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
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	(105,743)	(161,933)

Number of shares

股份數目

Number of shares	股份數目	Six months ended 30 September	
		2023	2022
		二零二三年	二零二二年
		'000	'000
		千股	千股
		(unaudited)	(unaudited)
		(未經審核)	(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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8. LOSS PER SHARE (continued)

(b) Continuing operations

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

Loss

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(105,743)	(148,016)

(c) Discontinued operations

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

Loss

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	-	(13,917)

The denominators used are the same as those detailed above for both basic and diluted loss per share from continuing and discontinued operations.

8. 每股虧損(續)

(b) 持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據下列數據計算：

虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	(105,743)	(148,016)

(c) 已終止經營業務

本公司擁有人應佔來自已終止經營業務之每股基本及攤薄虧損乃根據下列數據計算：

虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核) (Restated) (經重列)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本期虧損	-	(13,917)

來自持續經營及已終止經營業務之每股基本及攤薄虧損所用之分母與上文所詳述者相同。

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8. LOSS PER SHARE (continued)

(c) Discontinued operations (continued)

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 September 2023 and 2022 is determined by reference to the number of shares in issue during the periods.

During the six months ended 30 September 2023 and 2022, 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.

9. 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.

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

During the current interim period, the Group disposed of certain property, plant and equipment with an carrying amount of approximately HK\$1,526,000 (six months ended 30 September 2022: HK\$nil) for proceeds of approximately HK\$1,524,000 (six months ended 30 September 2022: HK\$nil), resulting in a loss on disposal of approximately HK\$2,000 (six months ended 30 September 2022: HK\$nil).

In addition, during the current interim period, the Group acquired items of property, plant and equipment with a cost of approximately HK\$308,000 (six months ended 30 September 2022: total additions to property, plant and equipment were approximately HK\$170,000).

During the six months ended 30 September 2023, no addition of right-of-use assets and lease liabilities was recognised.

8. 每股虧損(續)

(c) 已終止經營業務(續)

用於計算截至二零二三年及二零二二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。

截至二零二三年及二零二二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。

9. 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。

10. 物業、廠房及設備以及使用權資產之變動

於本中期期間，本集團出售賬面金額約1,526,000港元(截至二零二二年九月三十日止六個月：零港元)的若干物業、廠房及設備獲取所得款項約1,524,000港元(截至二零二二年九月三十日止六個月：零港元)，導致出售虧損約2,000港元(截至二零二二年九月三十日止六個月：零港元)。

此外，於本中期期間，本集團收購成本約為308,000港元的物業、廠房及設備項目(截至二零二二年九月三十日止六個月：添置物業、廠房及設備總額約為170,000港元)。

於截至二零二三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。

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11. INVESTMENT PROPERTIES

11. 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 2023 (audited)	於二零二三年三月三十一日(經審核)	2,833,163
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(78,116)
Exchange realignment	匯兌調整	(168,914)
At 30 September 2023 (unaudited) (Notes (a) and (b))	於二零二三年九月三十日(未經審核) (附註(a)及(b))	2,586,133
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	62,463
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(1,530)
Exchange realignment	匯兌調整	(3,726)
At 30 September 2023 (unaudited) (Notes (b))	於二零二三年九月三十日(未經審核) (附註(b))	57,207
Investment properties under construction:	在建投資物業：	
At 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	180,542
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(2,731)
Exchange realignment	匯兌調整	(10,804)
At 30 September 2023 (unaudited) (Notes (b))	於二零二三年九月三十日(未經審核) (附註(b))	167,007
Total	總計	2,810,347
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	(82,377)

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11. 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)) ("**Commercial Complex**") and the undeveloped land parcel adjacent to the Commercial Complex ("**Phase 2 of the Commercial Complex**").

As at 30 September 2023, the fair values of the Commercial Complex as determined by Vincorn Consulting and Appraisal Limited ("**Vincorn**") are RMB1,918,000,000 (31 March 2023: RMB1,982,400,000) (equivalent to HK\$2,058,603,000 (31 March 2023: HK\$2,263,789,000)).

- (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**").

11. 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) (「**商業大樓**」) 及與商業大樓鄰近之尚未開發地塊(「**商業大樓第二期**」)。

於二零二三年九月三十日，泓亮諮詢及評估有限公司(「**泓亮**」)釐定之商業大樓之公平值為人民幣1,918,000,000元(二零二三年三月三十一日：人民幣1,982,400,000元)(相當於2,058,603,000港元(二零二三年三月三十一日：2,263,789,000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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11. INVESTMENT PROPERTIES (continued)

Notes: (continued)

(b) (continued)

As at 30 September 2023, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vincorn are RMB491,500,000, RMB155,600,000 and RMB53,300,000 (equivalent to HK\$527,530,000, HK\$167,007,000 and HK\$57,207,000) respectively (31 March 2023: RMB498,600,000, RMB158,100,000 and RMB54,700,000 (equivalent to HK\$569,374,000, HK\$180,542,000 and HK\$62,463,000) respectively).

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 2023 were determined by Vincorn (31 March 2023: Vigers Appraisal and Consulting Limited).

For 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.

11. 投資物業(續)

附註：(續)

(b) (續)

於二零二三年九月三十日，泓亮釐定之普匯中金•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491,500,000元、人民幣155,600,000元及人民幣53,300,000元(相當於527,530,000港元、167,007,000港元及57,207,000港元)(二零二三年三月三十一日：分別為人民幣498,600,000元、人民幣158,100,000元及人民幣54,700,000元(相當於569,374,000港元、180,542,000港元及62,463,000港元))。

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。所有投資物業於二零二三年九月三十日之公平值乃由泓亮(二零二三年三月三十一日：威格斯資產評估顧問有限公司)釐定。

就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。

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11. INVESTMENT PROPERTIES (continued)

For Chinlink • Worldport, Hanzhong Land and Phase 2 of the 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.

At 30 September 2023, investment properties of the Group with fair values of HK\$2,810,347,000 (31 March 2023: HK\$3,076,168,000) were pledged with certain banks to secure the loan facilities granted to the Group.

11. 投資物業(續)

就普匯中金•世界港、漢中土地及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。

於二零二三年九月三十日，本集團公平值為2,810,347,000港元(二零二三年三月三十一日：3,076,168,000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。

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11. INVESTMENT PROPERTIES (continued)

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

Information about fair value measurements using significant unobservable inputs

11. 投資物業(續)

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

Fair value as at 30 September 2023 於二零二三年 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
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(1) Completed properties held for rental purpose
持作出租目的之已完成物業

(i) Commercial Complex
商業大樓

HK\$2,058,603,000 (RMB1,918,000,000)	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: RMB2.34 (equivalent to HK\$2.56)/ sqm/day Office portion: RMB0.96 (equivalent to HK\$1.05)/ sqm/day Carpark portion: RMB570 (equivalent to HK\$629) per month per lot	The higher the rent, the higher the fair value
2,058,603,000港元 (人民幣1,918,000,000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	零售部分：人民幣2.34元 (相當於2.56港元)/ 平方米/日 辦公室部分：人民幣0.96元 (相當於1.05港元)/ 平方米/日 停車位部分：人民幣570元 (相當於629港元)/ 月/個	租金越高，公平值越高

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11. INVESTMENT PROPERTIES (continued)

11. 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 2023 於二零二三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\$527,530,000 (RMB491,500,000)	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: RMB8,968 (equivalent to HK\$9,797)/sqm Accommodation/ office portion: RMB5,079 (equivalent to HK\$5,549)/sqm Warehouse portion: RMB286 (equivalent to HK\$312.47)/sqm	The higher the price, the higher the fair value
527,530,000港元 (人民幣491,500,000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8,968元(相當於9,797港元)/平方米 住宿/辦公室部分：人民幣5,079元(相當於5,549港元)/平方米 倉庫部分：人民幣286元(相當於312.47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\$57,207,000 (RMB53,300,000)	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: RMB212 (equivalent to HK\$232)/sqm Residential land: RMB277 (equivalent to HK\$303)/sqm	The higher the price, the higher the fair value
57,207,000港元 (人民幣53,300,000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212元(相當於232港元)/平方米 住宅土地：人民幣277元(相當於303港元)/平方米	價格越高，公平值越高

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11. INVESTMENT PROPERTIES (continued)

11. 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 2023 於二零二三年 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\$167,007,000 (RMB155,600,000)	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: RMB4,826 (equivalent to HK\$5,273)/sqm Accommodation/ office portion: RMB2,958 (equivalent to HK\$3,232)/sqm	The higher the rent, the higher the fair value
167,007,000港元 (人民幣155,600,000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4,826元(相當於5,273港元)/平方米 住宿/辦公室部分：人民幣2,958元(相當於3,232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

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12. EQUITY INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之權益投資

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Unlisted equity investments, at fair value (Note)	非上市權益投資，按公平值計量(附註)	88,564	93,443

Note:

During the year ended 31 March 2023, 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 from 25.0% to 13.6%. As a result, the Group ceased to have significant influence over the Chinlink Finance Lease. The interest in Chinlink Finance Lease has then been reclassified from interests in an associate to equity investment at fair value through other comprehensive income designated by the directors of the Company.

附註：

截至二零二三年三月三十一日止年度，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元增加至人民幣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由25.0%被攤薄至13.6%。因此，本集團對普匯中金融租賃不再具有重大影響力。於普匯中金融租賃的權益隨後已由於一間聯營公司的權益重新分類至本公司董事指定的按公平值計入其他全面收益的權益投資。

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13. PROPERTIES UNDER DEVELOPMENT FOR SALE

13. 開發中待售物業

		30.9.2023	31.3.2023
		二零二三年 九月三十日	二零二三年 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	633,751	572,917
Addition	添置	-	101,798
Exchange realignment	匯兌調整	(38,092)	(40,964)
		595,659	633,751

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

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

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$595,659,000 as at 30 September 2023 (31 March 2023: HK\$633,751,000) are expected to be completed and delivered after twelve months from the end of the reporting period.

開發中待售物業位於中國，預期將於一個經營週期內竣工。

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。

董事認為，於二零二三年九月三十日之賬面值約595,659,000港元(二零二三年三月三十一日：633,751,000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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14. 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:

		30.9.2023	31.3.2023
		二零二三年	二零二三年
		九月三十日	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)
0 – 30 days	零至三十日	3,440	1,596
31 – 90 days	三十一日至九十日	293	857
> 90 days	九十日以上	1,279	2,201
		5,012	4,654

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.

14. 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：

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

Trade receivables from related companies

As at 30 September 2023, trade receivables from related companies of HK\$1,169,000 (net the allowance for expected credit losses of HK\$5,000) (31 March 2023: HK\$1,244,000 (net the allowance for expected credit losses of HK\$5,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

As at 30 September 2023, loan receivables of approximately HK\$47,312,000 (net the allowance for expected credit losses of approximately HK\$38,068,000) (31 March 2023: approximately HK\$102,617,000 (net the allowance for expected credit losses of approximately HK\$37,024,000)) 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 2023: 7.0% to 12.5% per annum). The weighted average effective interest rate of the loan receivables is 7.87% (31 March 2023: 9.5%) per annum. Balances at both 30 September 2023 and 31 March 2023 are repayable within twelve months from the loan advance dates. The Group's loan receivables balances of approximately HK\$71,902,000 are past due as at 30 September 2023.

14. 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

於二零二三年九月三十日，應收關連公司貿易賬項1,169,000港元(扣除預期信貸虧損撥備5,000港元)(二零二三年三月三十一日：1,244,000港元(扣除預期信貸虧損撥備5,000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

於二零二三年九月三十日，應收貸款約47,312,000港元(扣除預期信貸虧損撥備約38,068,000港元)(二零二三年三月三十一日：約102,617,000港元(扣除預期信貸虧損撥備約37,024,000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%(二零二三年三月三十一日：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7.87%(二零二三年三月三十一日：9.5%)。於二零二三年九月三十日及二零二三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約71,902,000港元於二零二三年九月三十日已逾期。

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

Factoring receivables

As at 30 September 2023, factoring receivables of approximately HK\$105,747,000 (net the allowance for expected credit losses of approximately HK\$28,092,000) (31 March 2023: approximately HK\$174,931,000 (net the allowance for expected credit losses of approximately HK\$20,366,000)) 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 2.0% to 6.0% per annum (31 March 2023: 3.0% to 6.0%). The weighted average effective interest rate of the factoring receivables is 4.1% (31 March 2023: 4.2%) per annum. The Group's factoring receivables as at 30 September 2023 are repayable within twelve months from the loan advance dates.

The Group's factoring receivables balances of approximately HK\$91,051,000 are past due as at 30 September 2023.

14. 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

於二零二三年九月三十日，應收商業保理款項約105,747,000港元(扣除預期信貸虧損撥備約28,092,000港元)(二零二三年三月三十一日：約174,931,000港元(扣除預期信貸虧損撥備約20,366,000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2.0%至6.0%(二零二三年三月三十一日：3.0%至6.0%)計息。應收商業保理款項之加權平均實際年利率為4.1%(二零二三年三月三十一日：4.2%)。本集團於二零二三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。

本集團之應收商業保理款項結餘約91,051,000港元於二零二三年九月三十日已逾期。

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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

	30.9.2023	31.3.2023
	二零二三年 九月三十日	二零二三年 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)
Unlisted equity investments (Note)	-	-
非上市權益投資(附註)	-	-

Note:

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 as at 31 March 2023 and 30 September 2023.

For the Period ended 30 September 2023, the Group did not have any acquisitions or disposals of unlisted equity securities.

During the year ended 31 March 2023, the Group disposed its partial unlisted equity investments at fair value as at disposal date of approximately HK\$2,047,000 (2022: HK\$1,582,000). No any gain or loss on disposal of unlisted equity investment were recognised during the year ended 31 March 2023.

On 14 November 2022, partial unlisted equity investments at fair value HK\$1,060,000 was disposed along with the disposal of the Alpha Yield Limited and its subsidiaries.

During the year ended 31 March 2023, the loss on fair value change of financial assets at FVTPL of approximately HK\$7,274,000 was recognised.

As at 31 March 2023 and 30 September 2023, the fair value of remaining unlisted equity investments was HK\$nil.

附註：

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。其乃按於二零二三年三月三十一日及二零二三年九月三十日之公平值計量。

於截至二零二三年九月三十日止期間，本集團並無收購或出售任何非上市權益證券。

於截至二零二三年三月三十一日止年度，本集團於出售日期按公平值約2,047,000港元(二零二二年：1,582,000港元)出售其部分非上市權益投資。於截至二零二三年三月三十一日止年度，概無確認出售非上市權益投資之任何收益或虧損。

於二零二二年十一月十四日，按公平值計值之部分非上市權益投資1,060,000港元連同出售冠億有限公司及其附屬公司一併出售。

於截至二零二三年三月三十一日止年度，按公平值計入損益之金融資產之公平值變動虧損約7,274,000港元獲確認。

於二零二三年三月三十一日及二零二三年九月三十日，餘下非上市權益投資的公平值為零港元。

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16. DEPOSIT PAID FOR LAND AUCTION

The amount represents earnest money of approximately RMB803,000 (equivalent to approximately HK\$862,000) (31 March 2023: approximately RMB803,000 (equivalent to approximately HK\$917,000)) 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.

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約人民幣803,000元(相當於約862,000港元)(二零二三年三月三十一日：約人民幣803,000元(相當於約917,000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. TRADE PAYABLES

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

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：

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
> 90 days	九十日以上	663	705

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18. BANK AND OTHER BORROWINGS

18. 銀行及其他貸款

		30.9.2023	31.3.2023
		二零二三年	二零二三年
		九月三十日	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)
Bank borrowings, secured	銀行貸款，有抵押	1,094,020	1,165,354
Bank borrowings, unsecured	銀行貸款，無抵押	15,456	19,299
Other borrowings, secured	其他貸款，有抵押	67,221	73,017
Other borrowings, unsecured	其他貸款，無抵押	291,237	329,268
Bank overdraft	銀行透支	-	12,457
		1,467,934	1,599,395
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	484,826	529,595
- More than one year, but not exceeding two years	- 超過一年但不超過兩年	39,647	50,869
Sub-total	小計	524,473	580,464

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18. BANK AND OTHER BORROWINGS (continued)

18. 銀行及其他貸款(續)

		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
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(於流動負債項下列示)惟須於以下期間償還之銀行及其他貸款賬面值*		
– Within one year	— 一年內	57,983	59,699
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	48,299	34,258
– More than two years, but not exceeding five years	— 超過兩年但不超過五年	241,494	239,808
– More than five years	— 超過五年	595,685	685,166
Sub-total	小計	943,461	1,018,931
Less: Amounts shown under non-current liabilities	減：非流動負債項下列示之賬項	1,467,934	1,599,395
Amount shown under current liabilities	於流動負債項下列示之賬項	1,428,287	1,548,526
Carrying amounts of bank loans that are repayable on demand that have loan defaults or breach of loan covenants (shown under current liabilities)	於流動負債項下列示有貸款違約或違反貸款契據之按要求償還之銀行貸款賬面值	(1,179,728)	(50,559)
Amounts shown under current liabilities for the borrowings without loan defaults or breach of loan covenants	於流動負債項下列示無貸款違約或違反貸款契據貸款之賬項	248,559	1,497,967

* 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:

		30.9.2023 二零二三年 九月三十日 (unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率貸款	3.45%-24.00%	3.65%-24.00%
Variable-rate borrowings	非固定利率貸款	7.35%	7.35%

As at 31 March 2023, the banks overdraft carried interest at Hong Kong Prime Interest Rate.

As at 30 September 2023, the variable-rate bank borrowings of approximately HK\$126,113,000 (31 March 2023: approximately HK\$134,178,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$20,240,000 (31 March 2023: HK\$23,700,000) and investment properties with fair value of approximately HK\$694,537,000 (31 March 2023: HK\$749,914,000). The borrowings carries at variable-rate of 7.35% per annum (31 March 2023: 7.35% per annum) which is at based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (31 March 2023: PBOC Rate plus a premium per annum).

18. 銀行及其他貸款(續)

本集團銀行及其他貸款之實際年利率範圍(亦相等於合約性利率)如下：

於二零二三年三月三十一日，銀行透支每年按香港最優惠利率計息。

於二零二三年九月三十日，非固定利率銀行貸款約126,113,000港元(二零二三年三月三十一日：約134,178,000港元)乃由本集團賬面值約20,240,000港元(二零二三年三月三十一日：23,700,000港元)之物業、廠房及設備以及公平值約694,537,000港元(二零二三年三月三十一日：749,914,000港元)之投資物業作抵押。貸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(二零二三年三月三十一日：每年按中國人民銀行利率加溢價)得出之浮動利率每年7.35%(二零二三年三月三十一日：每年7.35%)計息。

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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2023, the fixed-rate bank borrowings of approximately HK\$967,907,000 (31 March 2023: approximately HK\$1,031,176,000) 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\$2,115,810,000 (31 March 2023: HK\$2,326,254,000). The borrowings carries at a fixed-rate ranged from 3.65% to 7.1% per annum (31 March 2023: 3.65% to 7.1% per annum).

As at 30 September 2023, the remaining fixed-rate bank borrowings of approximately HK\$15,456,000 (31 March 2023: HK\$19,299,000) are unsecured, carries interest at a fixed-rate ranged from 3.45% to 5.5% per annum (31 March 2023: 5.5% to 6.7% per annum).

18. 銀行及其他貸款(續)

於二零二三年九月三十日，固定利率銀行貸款約967,907,000港元(二零二三年三月三十一日：約1,031,176,000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2,115,810,000港元(二零二三年三月三十一日：2,326,254,000港元)之若干投資物業作抵押。貸款按固定年利率介乎3.65%至7.1% (二零二三年三月三十一日：年利率介乎3.65%至7.1%)計息。

於二零二三年九月三十日，餘下固定利率銀行貸款約15,456,000港元(二零二三年三月三十一日：19,299,000港元)為無抵押、每年按固定利率介乎3.45%至5.5% (二零二三年三月三十一日：年利率介乎5.5%至6.7%)計息。



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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2023, the other borrowing amounted to approximately HK\$67,221,000 (31 March 2023: approximately HK\$73,017,000) is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowings carries at a fixed-rate ranged from 10.61% to 12.79% per annum (31 March 2023: a fixed-rate ranged from 10.61% to 12.79%).

As at 30 September 2023, the remaining other borrowings of approximately HK\$291,237,000 (31 March 2023: HK\$327,268,000) are unsecured, carries interest at a fixed-rate ranged from 5.0% to 24.0% per annum (31 March 2023: a fixed rate ranged from 5.0% to 24.0% per annum).

The Group has bank borrowings and other borrowings of approximately HK\$912,311,000 and approximately HK\$31,150,000 respectively that contains a repayable on demand clause (31 March 2023: HK\$983,109,000 and HK\$35,822,000 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\$192,543,000 and HK\$17,652,000 respectively during the period ended 30 September 2023 which outstanding amounts of bank and other borrowings are approximately HK\$1,038,424,000 and HK\$141,304,000 respectively as at 30 September 2023 remain outstanding.

18. 銀行及其他貸款(續)

於二零二三年九月三十日，其他貸款約67,221,000港元(二零二三年三月三十一日：約73,017,000港元)乃以本集團若干全資附屬公司之股權作抵押。該貸款按固定年利率介乎10.61%至12.79%(二零二三年三月三十一日：按固定利率介乎10.61%至12.79%)計息。

於二零二三年九月三十日，餘下其他貸款約291,237,000港元(二零二三年三月三十一日：327,268,000港元)為無抵押、每年按固定利率介乎5.0%至24.0%(二零二三年三月三十一日：每年按固定利率介乎5.0%至24.0%)計息。

本集團擁有包含按要求償還條款的銀行貸款及其他貸款分別約912,311,000港元及約31,150,000港元(二零二三年三月三十一日：分別為983,109,000港元及35,822,000港元)，該等款項計入流動負債。

截至二零二三年九月三十日止期間，本集團已拖欠償還銀行及其他貸款的本金及利息分別約192,543,000港元及17,652,000港元，而於二零二三年九月三十日尚未償還的銀行及其他貸款金額分別約1,038,424,000港元及141,304,000港元仍然尚未償還。

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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.

As at 30 September 2023, the 13.0% Coupon bonds of approximately HK\$153,884,000 (31 March 2023: HK\$228,108,000) are remain outstanding.

During the six months ended 30 September 2023, interest charged on the 13.0% Coupon Bonds of HK\$11,140,000 (2022: HK\$15,553,000) was recognised in profit or loss.

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。

於二零二三年九月三十日，約153,884,000港元(二零二三年三月三十一日：228,108,000港元)的13.0%票息債券尚未贖回。

於截至二零二三年九月三十日止六個月內，13.0%票息債券的利息支出11,140,000港元(二零二二年：15,553,000港元)已於損益內確認。

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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 10.5% 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10.5%。

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 31 March 2023, 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.

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。

於二零二三年三月三十一日，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。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

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 10.5% at the second year, respectively from the date of the deed of amendment.

As at 30 September 2023, the bondholders of the Third 6.5% Coupon Bonds with principal amount of HK\$6,000,000 exercised the early redemption right to request for early redemption of bonds on the first anniversary of the extension date pursuant to the deed of amendment dated 12 August 2022.

As at 30 September 2023, the 6.5% Coupon Bonds of approximately HK\$93,340,000 (31 March 2023: HK\$100,649,000) are remain outstanding.

During the six months ended 30 September 2023, interest charged on the 6.5% Coupon Bonds of HK\$4,931,000 (2022: HK\$7,170,000) 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10.5%。

於二零二三年九月三十日，本金額為6,000,000港元的第三批6.5%票息債券之債券持有人根據日期為二零二二年八月十二日之修訂契據行使提早贖回權，要求於延長日期的第一個週年日提早贖回債券。

於二零二三年九月三十日，約93,340,000港元(二零二三年三月三十一日：100,649,000港元)的6.5%票息債券尚未贖回。

於截至二零二三年九月三十日止六個月內，6.5%票息債券的利息支出4,931,000港元(二零二二年：7,170,000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 2022, 31 March 2023 and 30 September 2023 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年九月三十日 每股面值0.01港元	62,500,000,000	625,000
Issued and fully paid ordinary shares	已發行及已繳足普通股		
At 1 April 2022, 31 March 2023 and 30 September 2023 of HK\$0.01 each	於二零二二年四月一日、 二零二三年三月三十一日及 二零二三年九月三十日 每股面值0.01港元	1,169,287,752	11,693

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21. DISPOSAL OF SUBSIDIARIES

(a) Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited

On 29 April 2022, Chinlink Glory Limited (“**Chinlink Glory**”), an indirect wholly-owned subsidiary of the Company, and Shaanxi Tianheng Investment Co., Ltd. (“**Shaanxi Tianheng**”) 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.

Analysis of assets and liabilities derecognised from the unaudited condensed consolidated financial statements at the date of completion of disposal:

21. 出售附屬公司

(a) 出售一間附屬公司 – 匯景國際(西安)信息科技有限公司

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。

於完成出售日期自未經審核簡明綜合財務報表取消確認之資產及負債分析：

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21. DISPOSAL OF SUBSIDIARIES (continued)

(a) Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited (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. 出售附屬公司 (續)

(a) 出售一間附屬公司 – 匯景國際(西安)信息科技有限公司 (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
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 expenses	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 expenses for the period	本期全面開支總額	(17,999)

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21. DISPOSAL OF SUBSIDIARIES (continued)

21. 出售附屬公司(續)

(a) Disposal of a subsidiary – Real King International (Xi'an) Information Technology Company Limited (continued)

(a) 出售一間附屬公司 – 匯景國際(西安)信息科技有限公司(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
Property, plant and equipment	物業、廠房及設備	68,285
Investment properties	投資物業	636,218
Other receivables	其他應收賬項	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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21. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries

On 14 November 2022, Trillion Up Limited (“**Trillion Up**”), a wholly-owned subsidiary of the Company and owned 51% of Alpha Yield Limited which owned 100% of MCM Holdings Limited, BFB International Limited (“**Investor A**”) and Lutea (Hong Kong) Limited (“**Investor B**”) entered into the sales and purchase agreement, pursuant to which Trillion Up agreed to sell and each of Investor A and Investor B agreed to purchase, 29% and 22% of the entire issued share capital of Alpha Yield Limited respectively for a total cash consideration of US\$1,530,000 (equivalent to approximately HK\$11,953,000) due to deterioration of operating results and financial performance of financial advisory services business during the year. Upon completion on 14 November 2022, Alpha Yield Limited and MCM Holdings Limited and its subsidiaries were ceased to be the subsidiaries of the Company.

Analysis of assets and liabilities derecognised from the consolidated financial statements of annual report 2023 at the date of completion of disposal:

21. 出售附屬公司 (續)

(b) 出售附屬公司－冠億有限公司及其附屬公司

於二零二二年十一月十四日，上億有限公司(「上億」)(本公司全資附屬公司且擁有冠億有限公司的51%權益，而冠億有限公司擁有MCM Holdings Limited的100%權益)、BFB International Limited(「投資者A」)及Lutea (Hong Kong) Limited(「投資者B」)訂立買賣協議，據此，由於年內財務顧問服務業務的經營業績及財務表現轉差，上億同意出售及投資者A及投資者B各自分別同意購買冠億有限公司全部已發行股本的29%及22%，總現金代價為1,530,000美元(相當於約11,953,000港元)。於二零二二年十一月十四日完成後，冠億有限公司及MCM Holdings Limited及其附屬公司不再為本公司之附屬公司。

於完成出售日期自二零二三年報綜合財務報表取消確認之資產及負債分析：

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21. DISPOSAL OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries (continued)

The results of Alpha Yield Limited for the period from 1 April 2022 to 14 November 2022, which has been included in the consolidated statement of profit or loss and other comprehensive income of annual report 2023 were as follows:

21. 出售附屬公司(續)

(b) 出售附屬公司－冠億有限公司及其附屬公司(續)

於二零二二年四月一日至二零二二年十一月十四日期間，已列入二零二三年報綜合損益及其他全面收益表的冠億有限公司的業績如下：

		From 1 April 2022 to 14 November 2022 自二零二二年 四月一日起至 二零二二年 十一月十四日 HK\$'000 千港元
Revenue	收入	6,672
Cost of sales	銷售成本	(317)
Gross profit	毛利	6,355
Other income, gains and losses	其他收入、收益及虧損	(325)
Selling and distribution costs	銷售及分銷成本	(49)
Administrative expenses	行政開支	(16,398)
Finance costs	財務成本	(166)
Loss before tax	除稅前虧損	(10,583)
Income tax expense	所得稅開支	-
Loss for the period	本期虧損	(10,583)
Other comprehensive income	其他全面收益	
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	7
Total comprehensive expenses for the period	本期全面開支總額	(10,576)

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21. DISPOSAL OF SUBSIDIARIES (continued)

21. 出售附屬公司 (續)

(b) Disposal of subsidiaries – Alpha Yield Limited and its subsidiaries (continued)

(b) 出售附屬公司－冠億有限公司及其附屬公司 (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 14 November 2022 於二零二二年 十一月十四日 HK\$'000 千港元 (unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	585
Right-of-use assets	使用權資產	2,804
Goodwill	商譽	10,222
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	1,060
Trade receivables	應收貿易賬項	17,319
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	15,899
Bank balances and cash	銀行結存及現金	5,989
Other payables and accruals	其他應付賬項及應計費用	(21,599)
Loan from staff	員工貸款	(19,526)
Contract liabilities	合約負債	(236)
Lease liabilities	租賃負債	(2,958)
Net assets disposed of	所出售資產淨額	9,559
Reclassification of cumulative translation reserve upon disposal of Alpha Yield Group to profit or loss	於出售冠億集團後將累計匯兌儲備重新分類至損益	(37)
Less: non-controlling interests	減：非控股權益	(946)
		8,576
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,377
Total consideration	代價總額	11,953
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	11,953
Bank balances disposed of	所出售銀行結存	(5,989)
		5,964

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22. DISCONTINUED OPERATIONS

On 14 November 2022, Trillion Up, Investor A and Investor B entered into the sales and purchase agreement, pursuant to which Trillion Up agreed to sell and each of Investor A and Investor B agreed to purchase, 29% and 22% of the entire issued share capital of Alpha Yield Limited respectively for a total cash consideration of USD1,530,000 (equivalent to approximately HK\$11,953,000) due to deterioration of operating results and financial performance of financial advisory services business during the year. Upon completion on 14 November 2022, Alpha Yield Limited and MCM Holdings Limited and its subsidiaries were ceased to be the subsidiaries of the Company.

The loss for the period from the discontinued operations of financial advisory services segment is set out below. The comparative figures in the unaudited condensed consolidated statement of profit or loss and other comprehensive income and related notes have been represented as discontinued operation. The details of the assets and liabilities disposed of, deregistered and transferred, and the calculation of the profit or loss on deconsolidation, disposal and deregistration, are disclosed in note 21.

22. 已終止經營業務

於二零二二年十一月十四日，上億、投資者A及投資者B訂立買賣協議，據此，由於年內財務顧問服務業務的經營業績及財務表現轉差，上億同意出售及投資者A及投資者B各自分別同意購買冠億有限公司全部已發行股本的29%及22%，總現金代價為1,530,000美元（相當於約11,953,000港元）。於二零二二年十一月十四日完成後，冠億有限公司及MCM Holdings Limited及其附屬公司不再為本公司之附屬公司。

財務顧問服務分部之來自已終止經營業務之期內虧損載於下文。未經審核簡明綜合損益及其他全面收益表及相關附註中之比較數字已呈列為已終止經營業務。已出售、註銷及轉讓之資產及負債之詳情，以及終止綜合入賬、出售及註銷之損益之計算方法，於附註21披露。

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22. DISCONTINUED OPERATIONS (continued) 22. 已終止經營業務(續)

		From 1 April 2022 to 30 September 2022 由二零二二年 四月一日至 二零二二年 九月三十日 HK\$'000 千港元
Revenue	收入	6,310
Cost of sales	銷售成本	(201)
Gross profit	毛利	6,109
Selling and distribution costs	銷售及分銷成本	(41)
Impairment loss on goodwill	商譽減值虧損	(5,871)
Administrative expenses	行政開支	(14,116)
Loss before tax	除稅前虧損	(13,919)
Income tax expenses	所得稅開支	-
Loss for the period from discontinued operations	來自已終止經營業務之 期內虧損	(13,919)

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23. 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 an 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:

23. 視作出售聯營公司

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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24. PLEDGE OF ASSETS

At 30 September 2023, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$20,240,000 (31 March 2023: HK\$23,700,000) and HK\$2,810,347,000 (31 March 2023: HK\$3,076,168,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2023, 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. 資產抵押

於二零二三年九月三十日，賬面值及公平值分別約為20,240,000港元(二零二三年三月三十一日：23,700,000港元)及2,810,347,000港元(二零二三年三月三十一日：3,076,168,000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。

於二零二三年九月三十日，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。

25. RELATED PARTY TRANSACTIONS

Transactions with related parties

25. 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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Related Companies (Note)	關連公司(附註)	-	566

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25. RELATED PARTY TRANSACTIONS (continued)

25. 關連人士交易(續)

Transactions with related parties (continued)

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Related companies (Note)	關連公司(附註)	-	594

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").

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」)。

Balances with Related Companies

Details of the balance with Related Companies which is trade in nature as at 30 September 2023 and 31 March 2023 are set out in note 14.

與關連公司之結餘

於二零二三年九月三十日及二零二三年三月三十一日，與關連公司之結餘(為貿易性質)詳情載於附註14。

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25. RELATED PARTY TRANSACTIONS (continued)

25. 關連人士交易 (續)

Compensation of key management personnel

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	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	4,157	9,111
Post-employment benefits	僱用後福利	45	84
		4,202	9,195

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.

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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26. CONTINGENT LIABILITIES

26. 或然負債

Corporate guarantee		公司擔保	
		30.9.2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantee given to banks in respect of financial guarantee services provided to:	就向下列各方提供之融資擔保服務而向銀行作出之擔保：		
– Independent third parties	– 獨立第三方	104,580	245,011

As at 30 September 2023, financial guarantee contracts of approximately HK\$711,000 (31 March 2023: HK\$1,792,000) 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.

於二零二三年九月三十日，融資擔保合約約711,000港元(二零二三年三月三十一日：1,792,000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。

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27. 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

		作為出租人	
		30.9.2023	31.3.2023
		二零二三年	二零二三年
		九月三十日	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)
Within one year	一年內	3,644	4,968

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

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：

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。

28. CAPITAL COMMITMENTS

		資本承擔	
		30.9.2023	31.3.2023
		二零二三年	二零二三年
		九月三十日	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)
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	20,138	21,426

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(i) 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).

29. 金融工具之公平值計量

(i) 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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29. 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)

Fair value as at
於以下日期之公平值

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 September 2023	31 March 2023			
金融資產	二零二三年九月三十日	二零二三年三月三十一日	公平值層級	估值方法及主要輸入值	重大不可觀察輸入值
Unlisted equity instruments at fair value through other comprehensive income	Unlisted equity instruments in a company engaged in finance lease services – HK\$88,564,000	Unlisted equity instruments in a company engaged in finance lease services – HK\$93,443,000	Level 3	Net asset value	Probability of default of 1.2 per cent (Note 1)
按公平值計入其他全面收益之非上市權益工具	一間從事融資租賃服務之公司之非上市權益工具 – 88,564,000港元	一間從事融資租賃服務之公司之非上市權益工具 – 93,443,000港元	第三級	資產淨值	違約概率為 1.2% (附註1)

Note 1: A slight increase in the probability of default 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 probability of default holding all other variables constant would decrease the carrying amount of the shares of Finance Lease by HK\$9,986,000.

附註1：單獨使用的違約概率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，違約概率上升2%將使融資租賃的股份賬面值減少9,986,000港元。

(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.

29. 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)

Fair value as at
於以下日期之公平值

Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
公平值層級	估值方法及主要輸入值	重大不可觀察輸入值

Level 3	Net asset value	Probability of default of 1.2 per cent (Note 1)
第三級	資產淨值	違約概率為 1.2% (附註1)

(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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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

29. 金融工具之公平值計量(續)

(iii) Reconciliation of Level 3 fair value measurements

(iii) 第三級公平值計量之對賬

		Financial assets 金融資產		
		Unlisted equity investments at FVTPL	Unlisted equity investments at FVTOCI	Total
		按公平值計入損益之非上市權益投資	按公平值計入其他全面收益之非上市權益投資	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	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	2,050	91,700	93,750
At 1 April 2023	於二零二三年四月一日	-	93,443	93,443
Fair value loss recognised in other comprehensive income	於其他全面收益中確認之公平值虧損	-	687	687
Exchange realignment	匯兌調整	-	(5,566)	(5,566)
At 30 September 2023	於二零二三年九月三十日	-	88,564	88,564

(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)

(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)

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.

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。



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29. 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) (continued)

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.

30. COMPARATIVE FIGURE

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

31. EVENT AFTER THE REPORTING PERIOD

There was no significant event took place after the end of the reporting period.

29. 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)(續)

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。

30. 比較數字

若干比較數字已重新分類以符合本期間的呈列。

31. 報告期後事項

於報告期結束後概無發生重大事項。



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

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