



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

2024/2025



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Li Weibin, *Chairman and Managing Director*
Mr. Siu Wai Yip

NON-EXECUTIVE DIRECTOR

Mr. Lam Wing Yiu

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

Suite 1203, 12/F., Standard Chartered Bank Building
4-4A Des Voeux Road Central
Central, Hong Kong

執行董事

李偉斌先生，主席兼董事總經理
蕭偉業先生

非執行董事

林永耀先生

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

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港中環
德輔道中4-4A號
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
Bermuda

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
遠東金融中心17樓

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 2024 (the **“Period”**) under review, Chinlink International Holdings Limited (the **“Company”** or **“Chinlink”**) and its subsidiaries (collectively the **“Group”**) recorded total revenue of HK\$44.4 million, representing a drop of 5.9% compared with the corresponding period last year (the **“Previous Period”**). The net loss for the Period was HK\$230.6 million, an increase of 114.6% compared to the Previous Period. The primary reasons contributing to the rise in loss are non-operational but due to changes in the fair value of investment properties and exchange loss arising from the depreciation of Hong Kong Dollar (**“HK\$”**) against Renminbi (**“RMB”**) during the Period.

During the Period, the Group operated against the backdrop of a Chinese economy undergoing structural rebalancing, particularly in the real estate sector, which has been a significant source of economic instability. There was ongoing weakness in domestic demand and a lack of investment confidence from the private sector. In response to the financial challenges, the Chinese Government introduced significant stimulus packages in late September 2024. This includes cuts to interest rates and reserve requirements to encourage lending and investment. However, the positive effect of these measures still to be seen.

Hong Kong's economy in 2024 shows signs of recovery, yet it is still navigating structural challenges and external uncertainties that could influence its long-term performance. Tourism has rebounded as it continues to recover from the impacts of the Coronavirus Disease 2019 (**“COVID-19”**) pandemic and social unrest. However, consumer spending remains low, and retail operators continue to suffer from high operating costs in rent and wages. Despite the real estate price adjustments due to lower demand in the last few years, housing price is still relatively high and buyer affordability remains a critical issue. Geopolitical tensions and regulatory concerns continue to affect foreign investment and capital market activity levels. Nevertheless there have been increasing capital in-flows from the Middle East

業務回顧

於回顧之截至二零二四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44,400,000港元，較去年同期（「**去年同期**」）下滑5.9%。本期間淨虧損為230,600,000港元，較去年同期增加114.6%。導致虧損增加的主要原因是非經營性質但由於本期間投資物業公平值變動及港元（「**港元**」）兌人民幣（「**人民幣**」）貶值產生匯兌虧損。

於本期間，本集團在中國經濟經歷結構性調整的背景下運營，特別是在房地產行業，其一直是經濟不穩定的重要根源。國內需求持續疲軟，私營界別缺乏投資信心。為應對金融挑戰，中國政府於二零二四年九月下旬推出一攬子重大刺激措施。其中包括降低利率及存款準備金率，以鼓勵貸款及投資。然而，該等措施的積極成效仍有待觀察。

於二零二四年，香港經濟顯現出復甦跡象，但仍在應對可能影響其長期表現的結構性挑戰及外部不確定因素。旅遊業繼續從二零一九年冠狀病毒病（「**新冠**」）疫情及社會動盪的影響中恢復而反彈。然而，消費者支出仍然較低，零售運營商繼續承受租金及工資高昂的運營成本。儘管過去幾年房地產價格因需求下降而經歷調整，但住房價格仍相對較高且購房者的負擔能力仍然是一個關鍵問題。地緣政治緊張及監管擔憂繼續影響外國投資及資本市場活躍水平。然而，來自中東、南方及東南亞國家的資本流入不斷增加，鞏固了香

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and South and Southeast Asian countries, reinforcing Hong Kong as an international financial market. There have also been considerable achievements in diversifying the economy beyond finance and real estate, focusing on technology and innovation to foster sustainable growth, mainly through deeper integration with the Greater Bay Area (the “**GBA**”).

However, the Group’s performance during the Period was still clouded by the lacklustre economic situation in the People’s Republic of China (the “**PRC**” or “**China**”), where the Group’s primary business operates. The Group’s income from the property investment business sector in this Period remained low, despite a relatively mild decline of 2% against the Previous Period. Incomes from the Daminggong Construction Materials and Furniture Shopping Centre (Dongsanhuan Branch)* (the “**Commercial Complex**”) remained flat. Most tenants of the Commercial Complex specialise in the home furnishing, decoration and appliance sectors, and they struggle to survive as demand for their goods and services is low due to the sluggish property market. Furthermore, the pre-sale of the phase two development of the Commercial Complex, which should have contributed liquidity to the Group, was suspended during the Period as the local real estate market was still in depression. In addition, there was also a substantial fair value loss on the Group’s investment properties to account for the market changes.

The Group’s financial services income further declined. Because of the challenging credit environment in China, the Group has reduced its loans and guaranteed exposures, especially for high-risk and delinquent customers. Provision was made against certain non-performing loans. Income from the money lending business in Hong Kong also reduced as certain aged loan receivables were repaid during the Period. The Group will not seek to expand its financial services in Hong Kong and China until the market is substantially improved.

港作為國際金融市場的地位。除金融及房地產以外在經濟多元化方面亦取得顯著成就，主要透過與大灣區（「**大灣區**」）的深度融合，專注於科技及創新以促進可持續增長。

然而，本集團於本期間的表現仍因本集團主要業務營運所在地中華人民共和國（「**中國**」）經濟形勢低迷而蒙上陰影。儘管本集團於本期間來自物業投資業務分部的收入較去年同期相對溫和下降2%，但仍然較低。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導致對其商品及服務的需求較低，令彼等陷入經營困境。此外，由於當地房地產市場仍然低迷，原本應為本集團貢獻流動資金的商業大樓第二期發展項目的預售，於本期間已經暫停。再者，本集團的投資物業亦錄得大幅度公平值虧損以反映市場變化。

本集團的金融服務收入進一步下降。由於中國的信貸環境充滿挑戰，本集團已降低其貸款及擔保風險，尤其是針對高風險及已逾期的客戶。本集團已就若干不良貸款作出撥備。由於本期間若干逾期應收貸款獲償還，香港的借貸業務收入亦減少。在市場未出現明顯改善之前，本集團不會尋求在香港及中國擴展其金融服務。



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SEGMENTAL PERFORMANCE

Property Investment Business

The property investment business generated HK\$42.3 million in revenue in the Period, down HK\$0.8 million or 2.0% from the Previous Period of HK\$43.1 million. Rental and management services incomes for the Period from the Commercial Complex amounted to RMB38.9 million (equivalent to HK\$42.3 million) compared with RMB39.0 million (equivalent to HK\$42.6 million) in the Previous Period, only a slight decline of 0.3%. The Commercial Complex performed stable despite the harsh market situation.

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. 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 shrank by 46.3% to HK\$2.2 million only, from HK\$4.1 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42,300,000港元，較去年同期43,100,000港元減少800,000港元或2.0%。本期間來自商業大樓的租金及管理服務收入為人民幣38,900,000元（相當於42,300,000港元），而去年同期則為人民幣39,000,000元（相當於42,600,000港元），僅輕微下跌0.3%。儘管市場形勢嚴峻，但商業大樓的表現穩定。

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。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）因產品組合規模減小而由去年同期4,100,000港元大幅減少46.3%至僅2,200,000港元。

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FINANCIAL REVIEW

Profitability Analysis

For the Period, the Group's unaudited consolidated revenue was HK\$44.4 million, reflecting a decrease of 5.9% from HK\$47.2 million in the Previous Period. Revenue contribution by segment comprised: property investment of HK\$42.3 million (Previous Period: HK\$43.1 million), financial guarantee services and other financial services of HK\$2.2 million (Previous Period: HK\$4.1 million).

Gross profit for the Period decreased to HK\$29.5 million, down 8.4% from HK\$32.2 million in the Previous Period. Gross profit margin decreased slightly to 66.4% from 68.3% in the Previous Period.

The decrease in revenue, gross profit and gross profit margin was mainly attributable to a significant drop in revenue from the financial guarantee and other financial services due to the reduced portfolio size.

Other income, gains and losses recorded a loss of HK\$22.6 million (Previous Period: a gain of HK\$61.3 million) for the Period, mainly attributable to the exchange loss arising from the depreciation of HK\$ against RMB during the Period but partially offset by the adjustment to carrying amounts of amounts due to related parties. During the Previous Period, the gain was mainly attributable to the adjustment to carrying amounts of amounts due to related parties and exchange gain arising from the depreciation of RMB against HK\$.

財務回顧

盈利能力分析

於本期間，本集團之未經審核綜合收入為44,400,000港元，較去年同期之47,200,000港元減少5.9%。按分部劃分之收入來源包括：物業投資42,300,000港元（去年同期：43,100,000港元）、融資擔保服務及其他金融服務2,200,000港元（去年同期：4,100,000港元）。

本期間毛利下跌至29,500,000港元，較去年同期之32,200,000港元減少8.4%。毛利率由去年同期之68.3%略微減少至66.4%。

收入、毛利及毛利率減少主要由於產品組合規模減小導致融資擔保及其他金融服務業務的收入大幅下降。

於本期間，其他收入、收益及虧損錄得虧損22,600,000港元（去年同期：收益61,300,000港元），主要是由於本期間港元兌人民幣貶值而產生匯兌虧損，但部分由應付關連人士款項賬面金額的調整所抵銷。於去年同期，收益主要是由於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的匯兌收益。



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The Group recorded loss on fair value change of investment properties amounting to HK\$141.0 million (Previous Period: HK\$82.4 million) for the Period. It was mainly attributable to a fair value loss of the Commercial Complex and the logistics park project located in Hantai District, Hanzhong City, Shaanxi Province, the PRC (the “**Chinlink · Worldport**”) due to the sustained slump in the property market.

Also, certain customers of our financial services encountered short-term cash flow difficulties and some of the loan receivables and factoring receivables were overdue. The Group has implemented certain measures to protect the interests of the Group, such as issuing reminders and warning letters to the customers, obtaining further collaterals from the customers, closely monitoring the cash inflows from their receivables etc. For prudence, the Group provided for expected credit loss of HK\$11.4 million (Previous Period: HK\$10.9 million) for the Period.

Administrative expenses which mainly comprised staff costs, travelling expenses, depreciation, legal and professional fee etc. amounted to HK\$24.5 million for the Period, representing a decrease of HK\$2.9 million as compared with HK\$27.4 million of the Previous Period. The decrease was mainly due to (i) reduction in staff costs as the result of streamlining of workforce; and (ii) decrease in directors’ emoluments.

Finance costs amounted to HK\$81.5 million for the Period, representing a decrease of HK\$7.0 million as compared with HK\$88.5 million in the Previous Period. The decrease was mainly due to repayment of high-interest bank and other borrowings during the Period.

本集團於本期間錄得投資物業公平值變動虧損141,000,000港元(去年同期：82,400,000港元)。這主要由於物業市場持續低迷，導致商業大樓及位於中國陝西省漢中市漢台區之物流園項目(「**普匯中金·世界港**」)的公平值虧損。

此外，金融服務業務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11,400,000港元(去年同期：10,900,000港元)的預期信貸虧損撥備。

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24,500,000港元，較去年同期之27,400,000港元減少2,900,000港元。該減少主要由於(i)精簡勞動力使得員工成本下降；及(ii)董事薪酬減少。

於本期間，財務成本為81,500,000港元，較去年同期之88,500,000港元減少7,000,000港元。該減少乃主要由於本期間償還高息銀行及其他借款。

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For the Period, the Group recorded a loss of HK\$230.6 million (Previous Period: HK\$107.5 million) mainly due to (i) drop in revenue from financial guarantee and other financial services and property investment businesses as the economic situation in China has not improved since the lifting of COVID-19 restrictions in early 2023; (ii) substantial loss on fair value change of investment properties due to the unfavourable real estate market in China; and (iii) exchange loss arising from the depreciation of HK\$ against RMB during the Period.

Liquidity and Financial Resources

As at 30 September 2024, the bank balances and cash and pledged bank deposits amounted to HK\$60.5 million in total (31 March 2024: HK\$64.5 million), representing a slight decrease of HK\$4.0 million from that of 31 March 2024. 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 2024, the bank and other borrowings of the Group which were mainly denominated in HK\$ and RMB amounted to HK\$1,547.9 million (31 March 2024: HK\$1,432.8 million), representing an increase of HK\$115.1 million from that of 31 March 2024, of which HK\$1,409.2 million and HK\$138.7 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230,600,000港元(去年同期：107,500,000港元)，主要由於(i)自二零二三年年初取消新冠肺炎限制以來，中國的經濟形勢尚未改善，導致融資擔保及其他金融服務以及物業投資業務收入下降；(ii)中國房地產市場不景氣導致投資物業公平值變動出現重大虧損；及(iii)本期間港元兌人民幣貶值產生匯兌虧損。

流動資金及財務資源

於二零二四年九月三十日，銀行結存及現金及已抵押銀行存款合共為60,500,000港元(二零二四年三月三十一日：64,500,000港元)，較二零二四年三月三十一日輕微減少4,000,000港元。該減少乃主要由於(i)本期間償還銀行及其他借款；(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。

於二零二四年九月三十日，本集團主要以港元及人民幣計值之銀行及其他借款為1,547,900,000港元(二零二四年三月三十一日：1,432,800,000港元)，較二零二四年三月三十一日增加115,100,000港元，其中1,409,200,000港元及138,700,000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 in 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 matured, of which HK\$41.5 million were redeemed by the Company and the remaining principal of HK\$158.5 million was extended for one year pursuant to the deed of amendment dated 6 August 2020.

On 23 August 2021, the Company and Mr. Li (as the guarantor), with the approval of the bondholders of the 6.5% Coupon Bonds, executed the second deed of amendment to amend certain terms and conditions of the bond instrument of the 6.5% Coupon Bonds, pursuant to which 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.

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。

於二零二一年八月二十三日，在6.5%票息債券的債券持有人的批准下，本公司及李先生（作為擔保人）簽立第二份修訂契據以修訂6.5%票息債券的債券文據的若干條款及條件，據此，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借款。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。

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During the year ended 31 March 2023, the 6.5% Coupon Bonds 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 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 on the maturity date.

During the year ended 31 March 2024, the bondholders of the 6.5% Coupon Bonds with the principal amount of HK\$6.0 million exercised the early redemption right to request 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 2024, the 6.5% Coupon Bonds matured but have not yet been settled. The Company has been actively negotiating with the bondholders of the 6.5% Coupon Bonds to extend the repayment of the matured principals and interests.

On 29 October 2024, the Company received two sets of writ of summons (the “**Writ**”) together with statements of claim (the “**SOC**”) filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders of the 6.5% Coupon Bonds (“**Plaintiff A**” and “**Plaintiff B**” respectively and the “**Plaintiffs**” collectively) against the Company, among others, as the defendant.

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，彼等將於到期日收取未償還本金額2%的一次性額外固定利息。

於截至二零二四年三月三十一日止年度，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。

於二零二四年九月三十日，6.5%票息債券已到期但仍未結算。本公司一直積極與6.5%票息債券的債券持有人協商，以延期償還到期本金及利息。

於二零二四年十月二十九日，本公司接獲6.5%票息債券的兩名債券持有人（分別為「原告A」及「原告B」，並統稱為「原告人」）於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司（作為被告人）及其他人發出的兩套傳訊令狀（「令狀」）連同申索陳述書（「申索陳述書」）。



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According to the SOC, Plaintiff A alleged that as at 28 October 2024 the Company was indebted to Plaintiff A and the total outstanding principal amounted to HK\$8,500,000.00 together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

According to the SOC, Plaintiff B alleged that as at 28 October 2024 the Company was indebted to Plaintiff B and the total outstanding principal amounted to HK\$10,000,000.00 together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

The Plaintiffs claim against the Company, among others:- (i) the respective principal amounts as aforesaid; (ii) interests on such respective principal amounts from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation.

As at the date of this report, the Company and the Plaintiffs are actively negotiating on a settlement arrangement in respect of the repayment of the outstanding principal and interests accrued under the bond instrument. The Company will continue to monitor the development of the abovementioned legal proceedings and further announcements will be made to update the progress of the matter as and when appropriate.

As at 30 September 2024, the Group had net current liabilities of HK\$1,605.7 million (31 March 2024: HK\$1,454.0 million) and the current ratio of the Group which was calculated as the Group's current assets over its current liabilities was 0.31 (31 March 2024: 0.34). The fallback 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.

根據申索陳述書，原告A聲稱，截至二零二四年十月二十八日，本公司欠原告A未償還本金總額為8,500,000.00港元及二零二三年八月六日起至還款日期未償還本金的利息。

根據申索陳述書，原告B聲稱，截至二零二四年十月二十八日，本公司欠原告B未償還本金總額為10,000,000.00港元及二零二三年八月六日起至還款日期未償還本金的利息。

原告人對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。

於本報告日期，本公司及原告人正積極就償還債券工具項下未償還本金及累計利息的還款安排進行談判。本公司將繼續關注上述法律程序的發展，並將在適當時間作出進一步公佈以更新事件的進展。

於二零二四年九月三十日，本集團之流動負債淨額為1,605,700,000港元(二零二四年三月三十一日：1,454,000,000港元)，及本集團之流動比率(乃以本集團之流動資產除以其流動負債計算)為0.31(二零二四年三月三十一日：0.34)。流動比率下降主要由於本期間償還銀行及其他借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。

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Share Capital

As at 30 September 2024, the authorised share capital and issued share capital of the Company were HK\$625.0 million and HK\$11.7 million respectively (31 March 2024: HK\$625.0 million and HK\$11.7 million respectively). There were no changes in the authorised share capital and issued share capital of the Company during the Period.

Gearing Ratio

The Group's gearing ratio as at 30 September 2024 was 0.82 (31 March 2024: 0.77) which was based on the Group's total liabilities of HK\$2,855.8 million (31 March 2024: HK\$2,761.2 million) and the Group's total assets of HK\$3,499.7 million (31 March 2024: HK\$3,587.8 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) the provision of various types of lending, for instance, factoring loans, entrusted loans, and other loans, etc.; and (ii) the provision of financial guarantee service. Details of the Group's lending business as at 30 September 2024 are as follows:

股本

於二零二四年九月三十日，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(二零二四年三月三十一日：分別為625,000,000港元及11,700,000港元)。本公司之法定股本及已發行股本於本期間並無變動。

資產負債比率

本集團於二零二四年九月三十日之資產負債比率為0.82(二零二四年三月三十一日：0.77)，乃根據本集團之負債總額2,855,800,000港元(二零二四年三月三十一日：2,761,200,000港元)及本集團之資產總值3,499,700,000港元(二零二四年三月三十一日：3,587,800,000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。於二零二四年九月三十日，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 types 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 guarantees granted to customers who are applying for property mortgage loans which involved low-level of risk and insignificant amounts, 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 software development and information technology consultancy services, smart fire alarm system project, advertising design, management of apartments, property development, research and development and agency sales of energy-saving products, food & beverage and entertainment business, trading of construction materials and provision of landscaping engineering services, etc.) or an individual who needs a short-term guarantee for application for a property mortgage loan. The source of funds for the lending business and financial guarantee business was funded by the internal resources and net proceeds from the issuance of bonds of the Group. The Group has the 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（包括軟件開發及資訊科技諮詢服務、智慧火災報警系統項目、廣告設計、公寓管理、物業開發、節能產品研發及代理銷售、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 2024 were all within 1 year. All of the loan receivables as at 30 September 2024 were guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations, of which 88.6% were also secured by (i) operating income; (ii) the deforestation right owned by the customers; (iii) trade receivables; (iv) share pledge of the customers and its subsidiaries or (v) post-dated cheques issued by the customers. As at 30 September 2024, HK\$159.3 million of the loan receivables and factoring receivables were overdue. Expected credit loss of HK\$12.0 million was provided for as of 30 September 2024. To reduce the risk of bad debt, the Group has implemented certain measures, such as issuing reminders and warning letters to the customers, obtaining further collaterals (such as share pledge of the customer or its subsidiaries) from the customers, closely monitoring 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 3% to 5% of the loan principal per annum except for the guarantee fee charged to individual customers who are applying for property mortgage loans which involved low-level of risk and insignificant amounts, the Group generally charges a fixed sum ranging from RMB400 to RMB700 per case. The maturity profiles of the guarantees granted by the Group as at 30 September 2024 were all within 1 year. Except for the financial guarantee granted to the customers who are applying for property mortgage loans, all of the guarantee arrangements are counter-guaranteed by the legal representatives, shareholders of the customers and/or independent third party corporations. As at 30 September 2024, no underlying bank loan was overdue and no expected credit loss was provided for as of 30 September 2024.

(ii) 授予之貸款／融資擔保之主要條款

於二零二四年九月三十日，貸款的年利率介乎2.0%至12.5%，貸款期限全部為1年內。於二零二四年九月三十日，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88.6%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；(iv)客戶及其附屬公司之股份抵押；或(v)客戶簽發的遠期支票作為抵押。於二零二四年九月三十日，應收貸款及應收商業保理款項159,300,000港元已逾期。於二零二四年九月三十日就預期信貸虧損計提撥備12,000,000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3%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。於二零二四年九月三十日，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。於二零二四年九月三十日，概無相關銀行貸款逾期，且於二零二四年九月三十日未就預期信貸虧損計提撥備。

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(iii) The size and diversity of customers

As at 30 September 2024, the Group has total lending principal amounting to HK\$161.5 million and the total guarantee sum provided by the Group to the lenders amounted to HK\$22.7 million. A summary of the customer diversity classified by the size of principal is as follows:

(iii) 客戶的規模和多樣性

於二零二四年九月三十日，本集團之貸款本金總額為161,500,000港元及本集團向貸方提供的擔保總額為22,700,000港元。按本金規模分類的客戶多樣性概括如下：

	Lending 借貸	Financial guarantee 融資擔保
Principal range	Number of customers/ (Total lending principal (HK\$))	Number of customers/ (Total guarantee principal (HK\$))
本金範圍	客戶數量/ (貸款本金總額(港元))	客戶數量/ (擔保本金總額(港元))
Below HK\$10 million	9/(HK\$24.1 million)	12/(HK\$22.7 million)
10,000,000港元以下	9 / (24,100,000港元)	12 / (22,700,000港元)
HK\$10 million – HK\$20 million	3/(HK\$47.4 million)	0/(HK\$Nil)
10,000,000港元 – 20,000,000港元	3 / (47,400,000港元)	0 / (零港元)
HK\$20 million – HK\$30 million	1/(HK\$20.8 million)	0/(HK\$Nil)
20,000,000港元 – 30,000,000港元	1 / (20,800,000港元)	0 / (零港元)
HK\$30 million – HK\$40 million	2/(HK\$69.2 million)	0/(HK\$Nil)
30,000,000港元 – 40,000,000港元	2 / (69,200,000港元)	0 / (零港元)

The lending principal 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\$126.1 million and HK\$16.8 million, respectively. They accounted for approximately 78.1% and 74.0% respectively of the total lending principal and total guarantee sum of the Group as at 30 September 2024.

提供予五名最大客戶的貸款本金(合計)及授予五名最大客戶的擔保金額(合計)分別約為126,100,000港元及16,800,000港元。彼等分別佔本集團於二零二四年九月三十日之貸款本金總額和擔保總額約78.1%及74.0%。

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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 HK\$ to RMB 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.

Contingent Liabilities and Charge on Assets

Save as disclosed in Note 23 to the unaudited condensed consolidated financial statements, the Group did not have any significant contingent liabilities.

As at 30 September 2024, the Group had pledged (i) bank deposits of HK\$52.9 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\$20.5 million to secure obligations under finance leases and banking facilities; and (iii) certain investment properties with fair value of HK\$2,584.0 million and equity interest in 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 2024, the Group had capital commitments contracted but not provided for amounting to HK\$25.8 million in respect of the development of Chinlink-Worldport. Details of the commitments are set out in Note 25 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 shareholder of the Company.

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，港元兌人民幣之匯率微降。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。

或然負債及資產抵押

除未經審核簡明綜合財務報表附註23所披露者外，本集團並無任何重大或然負債。

於二零二四年九月三十日，本集團已抵押(i)銀行存款52,900,000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20,500,000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2,584,000,000港元之若干投資物業及若干附屬公司之股權，作為若干銀行及其他借款、6.5%票息債券及13.0%票息債券項下責任之擔保。

資本承擔

於二零二四年九月三十日，本集團就開發普匯中金·世界港有已訂約但未撥備之資本承擔25,800,000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25。本集團將透過經營所產生之現金、銀行及其他借款以及來自本公司控股股東之借款為資本承擔提供資金。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Events after the Reporting Period

There is no significant subsequent event after the Period.

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 2024, the Group had 10 employees in Hong Kong and 157 employees in China (31 March 2024: 10 employees in Hong Kong and 152 employees in China).

Employees are remunerated based on their performance and relevant work experience, 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.

PROSPECTS

During the past few years, the Group encountered severe economic and business environments that overshadowed the Group’s performance. Now, there seems to be certain silver lining on the horizon.

報告期後事項

於本期間後概無重大期後事項。

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

於二零二四年九月三十日，本集團在香港僱用10名僱員及在中國僱用157名僱員（二零二四年三月三十一日：在香港僱用10名僱員及在中國僱用152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。

前景

過去幾年，本集團遭遇嚴峻的經濟及營商環境，令本集團的表現蒙上陰影。現在，似乎有一絲曙光出現。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As early as September 2024, the Chinese Government unleashed waves of stimulus measures in response to the prolonged property crisis that has shaken consumer spending and confidence in the economy. Those included mortgage rate cuts for home buyers, lifting restrictions on second home ownership and raising the ceiling for home mortgage ratio. The reference rate for corporate loans was also down to lower the financing costs for the real economy. There are also pledges to double credit to whitelist property projects, reduce the bank reserve requirement ratio, and offer new tools to enhance stock market liquidity. It is widely expected that more fiscal stimulus plans will be unveiled later this year, which may recapitalise banks, refinance local government debt, revive consumption, and reduce unsold housing inventory. It becomes evident that the Chinese Government is determined to push the economy to reach the full-year target growth of 5% as the top priority.

However, there are more complications on the global frontier. The US Presidential Election has just completed. It is widely believed that the geopolitical dynamics between China and the United States of America (“US”) will not improve under the new US Administration. Tariffs against Chinese imports and investment and export control will further intensify. Though the total economic decoupling of China from the US is unlikely possible under the new US Administration, there will be more stringent transactional measures on trade, investment and even sanctions aiming to contain China’s growth.

Exports have remained a crucial driver for China’s economy, accounting for roughly 20% of the Gross Domestic Product (“GDP”), with the US still being the top single market. Further trade restrictions and tariffs by the US will undoubtedly affect China’s growth and, more importantly, the access to critical components for developing high technology. Other Western countries would possibly follow the US steps for geopolitical and domestic economic reasons to restrict Chinese exports, further undermining China’s economy. Yet today’s China is the largest trading partner for approximately 140 nations and regions, many of which are fast-growing economies of the world, like nations of the Association of Southeast Asian Nations (“ASEAN”), the Global South, the Middle East, and most of the European Union countries. China should have sufficient cushion against further trade restrictions by the US and its allies, through further penetration into those high emerging markets.

早在二零二四年九月，中國政府就針對持續的房地產危機推出了一系列刺激措施，該危機動搖了消費者支出及對經濟的信心。有關措施包括下調購房者的按揭貸款利率、取消對第二套房的限購及提高住房按揭貸款比例上限。企業貸款的參考利率亦有下降，以降低實體經濟的融資成本。政府亦承諾將授予白名單房地產項目的信貸額翻倍，降低銀行存款準備金率，並提供增強股票市場流動性的新工具。市場普遍預期今年較後時候將出台更多財政刺激方案，這可能會對銀行進行資本重組、地方政府債務再融資、重振消費及減少未售出的住房庫存。跡象顯示，中國政府決心將推動經濟實現5%的全年增長目標作為首要任務。

然而，在世界前沿存在更多複雜因素。美國總統大選剛剛結束。普遍認為，在美國（「美國」）新政府的管治下，中美之間的地緣政治動態不會得到改善。對中國進口貨物加徵關稅與投資及出口管制將進一步加劇。儘管在美國新政府的管治下，中國與美國的全面經濟脫鉤不太可能，但其將對貿易、投資甚至制裁採取更嚴格的交易措施，力圖遏制中國的增長。

出口一直是中國經濟的關鍵驅動力，約佔國內生產總值（「國內生產總值」）的20%，而美國仍然是最大的單一市場。美國實施進一步貿易限制及關稅無疑將影響中國的增長，且更重要的是，影響中國獲得發展高科技的關鍵元器件。出於地緣政治及內部經濟原因，其他西方國家可能會效仿美國限制中國的出口，從而進一步破壞中國經濟。然而，今天的中國是大約140個國家及地區的最大貿易夥伴，其中許多是世界上快速增長的經濟體，如東南亞國家聯盟（「東盟」）國家、全球南方國家、中東國家及大多數歐盟國家。透過進一步滲透至該等新興市場，中國應該有足夠的緩衝來應對美國及其盟友的進一步貿易限制。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

China is the top manufacturing country in the world, accounting for over 30% of the global manufacturing output. Furthermore, it is in the process of transforming into a worldwide leader in advanced manufacturing. The Chinese government aims to move China up in the value chain in manufacturing, shifting from low-cost production to high-quality, technologically advanced products. It is to be achieved through research and development investments to foster innovation, increase competitiveness, and reduce dependence on foreign technology and components, particularly in strategic sectors. China not only has the world's largest factory capacity for low-cost goods, but also has installed the most advanced production capabilities of smart factories with the highest quality management at affordable costs. China's global competitive advantages are backed by a highly integrated supply-chain and logistics infrastructure of high-speed rail and highway networks, modern ports, digital payment systems and advanced telecommunication networks. China has attained an enviable position in several critical industrial and technological segments, such as electric vehicles, renewable energies, 5G and 6G telecommunication, artificial intelligence, robotics, and automation. China is well prepared for the next generation of industrial advancement, on which the bright future economy is hinged. There are plenty of reasons to be optimistic about China's long-term prosperity.

Because of the complicated relationship between China and the US, American financial investors are deterred from investing in Chinese companies and projects which are considered to be a concern for national security risks. Coupled with the slowdown of the Chinese economy, there has been an exodus of US and international capital from the Hong Kong market over the last few years. There is growing concern about whether Hong Kong's position as a regional finance center, especially for Chinese companies, could continue. However, it does not undermine Hong Kong's pivotal position because of its strategic advantages, established financial infrastructure and access to the Chinese market. Instead, there is a strong growth of capital inflow to the Hong Kong financial market from the Middle East and the ASEAN countries due to increasing political and economic linkages with China changes in the global geopolitical landscape. Furthermore, due to years of cultivation, Hong Kong has become a hub for fintech innovation, with increasing investment in technology-driven financial services, enhancing its importance in the global market.

中國是世界上最大的製造業國家，佔全球製造業產值的30%以上。此外，其正在轉變為先進製造業的全球領導者。中國政府力圖將中國拉向製造業價值鏈的上游，從低成本生產轉向高品質、技術先進的產品。為實現此目標，中國將加大研發投入，以促進創新、提高競爭力並減少對外國技術及元器件的依賴，尤其在戰略領域。中國不僅擁有全世界最大的低成本商品工廠產能，而且還裝備了最先進的智慧工廠生產能力，具有最高標準的品質管理，成本實惠。中國的全球競爭優勢以高度整合的供應鏈及物流基礎設施為支撐，包括高速鐵路及高速公路網絡、現代化港口、數字支付系統及先進的通訊網絡。中國在電動汽車、可再生能源、5G及6G通訊、人工智能、機器人及自動化等幾個關鍵工業及技術領域取得了令人羨慕的地位。中國已為下一代工業發展做好充分準備，而未來光明的經濟前景正建基於此。有很多理由對中國的長期繁榮保持樂觀。

由於中美之間複雜的關係，美國金融投資者不願投資被認為存在國家安全風險擔憂的中國公司及項目。加上中國經濟放緩，過去幾年美國及國際資本紛紛撤出香港市場。市場越來越擔心香港能否繼續保持其作為區域金融中心的地位，尤其是對中國公司而言。然而，由於香港的戰略優勢、成熟的金融基礎設施及聯通中國市場，這並不會削弱香港的關鍵地位。相反，由於與中國的政治及經濟聯繫日益緊密改變了全球地緣政治格局，從中東及東盟國家流入香港金融市場的資金強勁增長。此外，經過多年培育，香港已成為金融科技創新中心，隨著對科技驅動的金融服務的投資不斷增加，提高了其在全球市場上的重要性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Hong Kong's future is highly intertwined with the development of the GBA. With a combined GDP surpassing that of many countries and a population of over 85 million, connecting nine Chinese cities of diversified establishments, the area is poised for robust growth, driven by diverse industries such as finance, technology, manufacturing and tourism. The GBA is projected to become one of the world's leading global economic powerhouses, giving Hong Kong a unique opportunity for development. As a financial hub, Hong Kong can play a pivotal role in integrating financial services across the GBA. This can enhance investment opportunities and facilitate capital flows within the region.

As for the Group, the revitalisation of the property market in China and an overall improvement of the economy could be a positive factor for the Group in the near term. The Group's Commercial Complex, which houses tenants involved in construction, home furnishing, decoration, and home appliances, stands to benefit. Increased activity in the real estate market is likely to drive higher foot traffic and sales for these tenants, thereby enhancing income for the Commercial Complex business. The building works and the Commercial Complex Phase II pre-sale, which were on hold during the COVID-19 period amidst the uncertain market outlook, were resumed early this year. Ideally, the relaxation in financing for property acquisition and improving consumer sentiment and confidence would help the pre-sale of the remaining units. Furthermore, the upcoming fiscal policy intended to rejuvenate local government finance could provide a better chance for the Group's Hanzhong project to complete its cooperative program with the local Government and could provide new revenue source and liquidity to the Group.

Given these developments, the Group remains committed to navigating the evolving landscape cautiously and proactively. We will explore opportunities to leverage the improving market conditions to liquidate the investment property portfolio and to improve the Group's financial position. The Group will continue diversifying its interests in strategic sectors, particularly those aligned with national priorities and local government initiatives. We aim to foster innovation and sustainable business opportunities in the coming year by collaborating with local governments and strategic partners in Shaanxi Province and the GBA.

香港的未來與大灣區的發展息息相關。大灣區的綜合本地生產總值超過許多國家，人口超過8,500萬，連接著中國九座擁有多元化機構的城市，在金融、技術、製造業及旅遊等多元化產業的推動下，該地區有望實現強勁增長。大灣區有望成為世界領先的全球經濟力量之一，為香港提供獨特的發展機遇。作為金融中心，香港可在整合大灣區金融服務方面發揮關鍵作用，從而增加該地區內的投資機會及促進資本流動。

就本集團而言，中國房地產市場的振興及經濟的整體改善可能在短期內對本集團構成積極因素。本集團的商業大樓（容納了從事建築、家居、裝飾及家電領域的租戶）將從中受益。房地產市場的活躍度增加可能為該等租戶帶來更高的客流量及銷售額，從而增加商業大樓業務的收入。在新冠疫情期間，由於市場前景不明朗，建築工程及商業大樓二期的預售被暫緩，但於今年年初恢復。在理想情況下，放寬房地產收購融資及改善消費者情緒和信心將有助於剩餘單位的預售。此外，即將推出旨在重振地方政府財政的財政政策將為本集團的漢中項目提供更好的機會來完成與當地政府的合作計劃，並可為本集團提供新的收入來源及流動資金。

鑒於該等情況，本集團仍然致力於謹慎及積極應對不斷變化的形勢。我們將探索機會，利用不斷改善的市場狀況來變現投資物業組合及改善本集團的財務狀況。本集團將繼續在戰略領域投射注意力，特別是與國家優先事項及地方政府舉措相一致的領域。我們的目標是通過與陝西省及大灣區的地方政府及戰略合作夥伴合作，在未來一年促進創新及可持續的商業機會。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

DIRECTORS

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

Executive Directors

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

Non-executive Director

Mr. Lam Wing Yiu

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 2024, 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 C3 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

非執行董事

林永耀先生

獨立非執行董事

何鍾泰博士
黎家鳳女士
陳嬋玲女士

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

於二零二四年九月三十日，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C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益及短倉如下：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

於本公司每股面值0.01港元之普通股及相關股份之長倉

Name of Director	Capacity	Number of ordinary shares	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	
Mr. Li Weibin (“ Mr. Li ”) 李偉斌先生(「李先生」)	Beneficial owner 實益擁有人	53,464,480	
	Interest of controlled corporation 受控制法團權益	653,202,560 (Note 2) (附註2)	
		706,667,040	60.44%

Notes:

附註：

- Based on 1,169,287,752 issued ordinary shares of the Company as at 30 September 2024.
- 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 653,202,560 shares held by Wealth Keeper by virtue of the SFO.

- 按本公司於二零二四年九月三十日之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653,202,560股股份中擁有權益。

Save as disclosed above, as at 30 September 2024, 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.

除上文所披露者外，於二零二四年九月三十日，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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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.

購買股份或債券安排

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。

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

As at 30 September 2024, the shareholders of the Company (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:

主要股東及其他人士於股份及相關股份之權益及短倉

於二零二四年九月三十日，本公司股東（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：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 shareholder	Capacity	Number of ordinary shares of HK\$0.01 each 每股面值 0.01港元之 普通股數目	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)
主要股東名稱／姓名	身份		

Wealth Keeper	Beneficial owner 實益擁有人	653,202,560	55.86%
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Ms. Cao Wei (“ Ms. Cao ”) (Note 2) 曹衛女士(「曹女士」)(附註2)	Interest of spouse 配偶權益	706,667,040 (Note 3) (附註3)	60.44%
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Notes:

附註：

- Based on 1,169,287,752 ordinary shares of the Company as at 30 September 2024.
- Ms. Cao is the spouse of Mr. Li.
- These shares comprised (i) 53,464,480 shares personally held by Mr. Li; and (ii) 653,202,560 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 numbers of shares held by Mr. Li and Wealth Keeper respectively by virtue of the SFO.

- 按本公司於二零二四年九月三十日之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653,202,560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，曹女士被視為分別由李先生及Wealth Keeper持有之所述數目之股份中擁有權益。

Save as disclosed above, as at 30 September 2024, 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.

除上文所披露者外，於二零二四年九月三十日，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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 THE COMPANY'S LISTED SECURITIES

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

SHARE CAPITAL

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company applied the principles of, and complied with all code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 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.

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、出售或贖回本公司上市證券

於本期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

股本

本公司於本期間股本變動之詳情載於未經審核簡明綜合財務報表附註20。

遵守企業管治守則

除下述偏離外，本公司於本期間內已應用上市規則附錄C1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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

2. According to code provision B.2.4(b) of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting.

As all the independent non-executive Directors have served more than nine years on the Board, the Company should comply with the above code provision by appointing a new independent non-executive Director at the annual general meeting of the Company. The Company will attempt its best endeavor to identify and appoint a suitable candidate with the appropriate merits, characters, experience and knowledge as the new independent non-executive Director. It is expected that a new independent non-executive Director will be appointed before the financial year of the Company ending 31 March 2025.

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 complied with the required standards as set out in the Model Code during the Period.

2. 根據企業管治守則之守則條文第B.2.4(b)條，若發行人所有獨立非執行董事在董事會任職超過九年，發行人應在即將舉行的股東週年大會上任命一名新的董事會獨立非執行董事。

獨立非執行董事全部在董事會任職超過九年，本公司應遵守上述守則條文於本公司股東週年大會上委任一名新的獨立非執行董事。本公司將盡力物色及委任具備適當優點、性格、經驗及知識的合適候選人為新任獨立非執行董事。預計將在本公司截至二零二五年三月三十一日止財政年度之前任命一名新的獨立非執行董事。

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。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 three 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. The 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.

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 makes 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, 29 November 2024

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，二零二四年十一月二十九日



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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue			
Services	3A	31,362	31,870
Rental		11,320	12,375
Interest			
– Other interest revenue		1,743	2,967
Total revenue		44,425	47,212
Cost of sales		(14,908)	(14,967)
Gross profit		29,517	32,245
Other income, gains and losses		(22,609)	61,257
Loss on fair value change of investment properties	11	(140,978)	(82,377)
Allowance under expected credit loss model, net of reversal	5	(11,359)	(10,875)
Selling and distribution costs		(3,399)	(5,002)
Administrative expenses		(24,533)	(27,440)
Finance costs	4	(81,484)	(88,492)
Loss before tax		(254,845)	(120,684)
Income tax credit	7	24,267	13,234
Loss for the period	6	(230,578)	(107,450)

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
Other comprehensive income/ (expense)	其他全面收益／(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	56,804	(143,262)
<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 (loss)/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(虧損)／收益，扣除稅項	(8,760)	687
Other comprehensive income/ (expense) for the period, net of income tax	本期其他全面收益／(開支)，扣除所得稅	48,044	(142,575)
Total comprehensive expense for the period	本期全面開支總額	(182,534)	(250,025)
Loss for the period attributable to:	應佔本期虧損：		
– Owners of the company	– 本公司擁有人	(228,946)	(105,743)
– Non-controlling interests	– 非控股權益	(1,632)	(1,707)
		(230,578)	(107,450)
Total comprehensive expense for the period attributable to:	應佔本期全面開支總額：		
– Owners of the company	– 本公司擁有人	(181,027)	(247,821)
– Non-controlling interests	– 非控股權益	(1,507)	(2,204)
		(182,534)	(250,025)



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 2024 截至二零二四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	2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
			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			
– Basic	– 基本	8	(19.58)	(9.04)
– Diluted	– 攤薄		(19.58)	(9.04)

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 2024 於二零二四年九月三十日

		Notes 附註	30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	100,390	101,919
Right-of-use assets	使用權資產	10	15,681	18,044
Investment properties	投資物業	11	2,583,937	2,640,470
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	60,845	69,605
Deposit paid for land auction	土地拍賣之已付按金	16	894	866
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		1,690	1,679
			2,763,437	2,832,583
Current assets	流動資產			
Properties under development for sale	開發中之待售物業	13	620,653	598,514
Trade receivables	應收貿易賬項	14	286	701
Trade receivables from related companies	應收關連公司之貿易賬項	14	1,212	1,173
Loan receivables	應收貸款	14	2,123	11,822
Factoring receivables	應收商業保理款項	14	23,998	52,002
Other receivables, deposits and prepayments	其他應收賬項、按金及 預付款項		27,547	26,509
Pledged bank deposits	已抵押銀行存款		52,892	56,846
Bank balances and cash	銀行結存及現金		7,592	7,606
			736,303	755,173



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		Notes 附註	30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 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	688	666
Other payables and accruals	其他應付賬項及應計費用		138,751	175,763
Loans from staff	員工貸款		1,305	2,125
Construction costs accruals	應計建築成本		333,773	323,573
Receipts in advance	預收款項		10,424	9,348
Lease liabilities	租賃負債		5,504	5,155
Contract liabilities	合約負債		127,785	123,415
Deposits received from tenants and customers	向租戶及客戶收取之按金		20,626	24,060
Deferred income	遞延收入		10,427	17,547
Financial guarantee contracts	融資擔保合約		229	804
Tax payable	應付稅項		5,298	4,099
Bank and other borrowings	銀行及其他借款	18	1,409,223	1,256,286
6.5% coupon bonds	6.5%票息債券	19	107,194	102,375
13.0% coupon bonds	13.0%票息債券	19	170,801	163,988
			2,342,028	2,209,204
Net current liabilities	流動負債淨額		(1,605,725)	(1,454,031)
Total assets less current liabilities	總資產減流動負債		1,157,712	1,378,552

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

	Notes 附註	30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Deferred income	遞延收入	133	1,464
Amounts due to directors	應付董事款項	47,501	45,210
Lease liabilities	租賃負債	11,770	14,270
Bank and other borrowings	銀行及其他借款	138,684	176,552
Amounts due to related companies	應付關連公司賬項	110,391	90,474
Deferred tax liabilities	遞延稅項負債	205,244	224,059
		513,723	552,029
		643,989	826,523
Capital and reserves	資本及儲備		
Share capital	股本	11,693	11,693
Reserves	儲備	628,829	809,856
Equity attributable to owners of the Company	本公司擁有人應佔之權益	640,522	821,549
Non-controlling interests	非控股權益	3,467	4,974
		643,989	826,523



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 2024 截至二零二四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/ losses	Attributable to non-controlling interests	Total equity
		股本	股份溢價	購股權儲備	其他儲備	法定盈餘儲備	監管儲備	匯兌儲備	公平值儲備	保留溢利/(累計虧損)	Sub-total	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 (ii)) (附註(ii))	(Note (ii)) (附註(ii))	(Note (ii)) (附註(ii))					
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	1,363,002
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(105,743)	(105,743)	(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)	(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)/income for the period	本期全面(開支)/收益總額	-	-	-	-	-	-	(142,765)	687	(105,743)	(247,821)	(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	1,112,977
At 1 April 2024 (audited)	於二零二四年四月一日(經審核)	11,693	2,244,781	-	171,338	15,205	43,980	(213,326)	(23,319)	(1,428,803)	821,549	826,523
Loss for the period	本期虧損	-	-	-	-	-	-	-	-	(228,946)	(228,946)	(1,632)
Other comprehensive income	其他全面收益											
- Exchange difference arising on translation of foreign operations	- 因換算海外業務產生之匯兌差額	-	-	-	-	-	-	56,679	-	-	56,679	56,804
Fair value loss 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虧損，扣除稅項	-	-	-	-	-	-	-	(8,760)	-	(8,760)	(8,760)
Total comprehensive income/(expense) for the period	本期全面收益/(開支)總額	-	-	-	-	-	-	56,679	(8,760)	(228,946)	(181,027)	(182,534)
Transfer	轉讓	-	-	-	-	(205)	324	-	-	(119)	-	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	11,693	2,244,781	-	171,338	15,000	44,304	(156,647)	(32,079)	(1,657,868)	640,522	643,989

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 2024 截至二零二四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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities:	經營業務(使用)/所得之現金淨額：		
Loss before tax	除稅前虧損	(254,845)	(120,684)
Adjustments for:	調整項目：		
Finance costs	財務成本	81,484	88,492
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	140,978	82,377
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)	11,359	10,875
Increase in properties under development for sale	開發中待售物業增加	(2,151)	(785)
Decrease in loan receivables	應收貸款減少	9,762	45,258
Decrease/(increase) in trade receivables	應收貿易賬項減少/(增加)	682	(16)
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)	28	(540)
Decrease in factoring receivables	應收商業保理款項減少	18,065	50,345
Other items	其他項目	(15,950)	42,882
		(10,588)	198,206

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generating from 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	(196)	(308)
Withdrawal of pledged bank deposits	收回已抵押銀行存款	6,341	23,040
Placement of pledged bank deposits	存置已抵押銀行存款	(637)	(15,720)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,227	1,524
Interest received	已收利息	141	383
		6,876	8,919



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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) financing activities:	融資業務所得／(使用)之現金淨額：		
Repayment of 6.5% coupon bonds	償還6.5%票息債券	–	(6,000)
Repayment of 13.0% coupon bonds	償還13.0%票息債券	–	(75,830)
New bank and other borrowings raised	新增銀行及其他借款	16,489	39,733
Repayment of bank and other borrowings	償還銀行及其他借款	(5,459)	(86,931)
Repayment of lease liabilities	償還租賃負債	(2,523)	(2,288)
Repayment of loans from staff	償還員工貸款	(1,641)	(4,263)
Loans from staff	員工貸款	870	1,748
Advances from related companies	來自關連公司之墊款	10,508	4,744
Repayment of advances from related companies	償還關連公司之墊款	–	(59,949)
Advance from directors	來自董事之墊款	1,624	16,302
Repayment to directors	償還董事款項	(1,809)	(1,316)
Interest paid	已付利息	(14,601)	(82,185)
Repayment of bank overdraft	償還銀行透支	–	(12,457)
		3,458	(268,692)

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 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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	(254)	(61,567)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	7,606	90,286
Effect of foreign exchange rate changes	外匯匯率變動之影響	240	(3,271)
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	7,592	25,448



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 2024 截至二零二四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 2024 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.

1. 編製基準

截至二零二四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**」）。

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 2024 截至二零二四年九月三十日止六個月

1. BASIS OF PREPARATION (continued)

Going concern basis

For the period ended 30 September 2024, the Group incurred a net loss for the period of approximately HK\$230,578,000. As of 30 September 2024, the Group had net current liabilities of approximately HK\$1,605,725,000, while its bank balances and cash amounted to approximately HK\$7,592,000 only as at 30 September 2024. In addition, the Group had outstanding borrowings and bonds of approximately HK\$1,409,223,000 and HK\$277,995,000 respectively which were repayable on demand or due for repayment or renewal in the next twelve months after 30 September 2024. The Group has defaulted in repayment of principals and interest of borrowings and bonds of approximately HK\$358,606,000 and HK\$114,401,000 respectively during six months ended 30 September 2024, as a result the carrying amounts of the defaulted borrowings and bonds of approximately HK\$1,249,057,000 and HK\$277,995,000 respectively as at 30 September 2024 were repayable on demand and the bank and financial institutions are contractually entitled to request for immediate repayment of the outstanding borrowings and bonds of approximately HK\$1,249,057,000 and HK\$277,995,000 respectively as at 30 September 2024. Further details are set out in Note 18 and Note 19. These events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

1. 編製基準(續)

持續經營基準

截至二零二四年九月三十日止期間，本集團產生本期淨虧損約230,578,000港元。於二零二四年九月三十日，本集團有流動負債淨額約1,605,725,000港元，惟其於二零二四年九月三十日之銀行結存及現金僅約為7,592,000港元。此外，本集團於二零二四年九月三十日後未來十二個月按要求償還或到期償還或重續之尚未償還借款及債券分別約為1,409,223,000港元及277,995,000港元。本集團已於截至二零二四年九月三十日止六個月拖欠償還借款及債券本金及利息分別約358,606,000港元及114,401,000港元，因此，於二零二四年九月三十日違約借款及債券之賬面值分別約1,249,057,000港元及277,995,000港元須按要求償還，且銀行及金融機構按合同規定有權要求立即償還於二零二四年九月三十日未償還的借款及債券分別約1,249,057,000港元及277,995,000港元。進一步詳情載於附註18及附註19。該等事項及情況表明存在重大不確定因素，可能對本集團持續經營能力構成重大疑慮。



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 2024 截至二零二四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 and thereby the preselling of the service apartments of the Phase Two Development (as defined below). 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) the Group has requested extending the repayment of the defaulted principals and interests of the bank and other borrowings of approximately HK\$93,364,000 and HK\$86,115,000 respectively. 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 extensions were subject to final approval by the lenders as of the date of these unaudited condensed consolidated financial statements.

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) 本集團正尋求加快第二期發展項目(定義見下文)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借款得以續期，以應付其到期負債；
 - (a) 本集團已要求延期償還銀行及其他借款的違約本金及利息分別約93,364,000港元及86,115,000港元。考慮與貸款人的長期關係後，本公司董事有信心進一步延長銀行及其他借款本金的償還期限。然而，截至該等未經審核簡明綜合財務報表日期，延期尚未獲貸款人最終批准。

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 2024 截至二零二四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 been actively negotiating with the financial institution for the rescheduled repayment plan of the defaulted 13.0% coupon bonds with outstanding amounts of approximately HK\$170,801,000, the directors of the Company are confident that the rescheduled repayment plan will be agreed with the financial institution.
- (c) the Group has partially settled defaulted interests approximately HK\$1,000,000 of the 6.5% coupon bonds subsequent to the unaudited condensed consolidated financial statements. As at 30 September 2024, the remains outstanding amount of approximately HK\$107,194,000 of the 6.5% coupon bonds.
- (d) on 27 November 2024, the Group entered a settlement deed with a financial institution for borrowing with outstanding amounts of approximately HK\$11,763,000 as of 30 September 2024. According to the settlement deed, the Group agreed to repay accrued interest and principal in a total of approximately HK\$7,960,000 in four tranches on or before 30 May 2025. 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)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債 (續)
- (b) 本集團一直積極與金融機構磋商未償還金額約170,801,000港元的違約13.0%票息債券的重訂還款計劃，本公司董事相信將與金融機構就重訂還款計劃達成一致。
- (c) 本集團已於未經審核簡明綜合財務報表日期後清償部分6.5%票息債券的違約利息約1,000,000港元。於二零二四年九月三十日，為數約107,194,000港元的6.5%票息債券仍未償還。
- (d) 於二零二四年十一月二十七日，本集團與一家金融機構就截至二零二四年九月三十日未償還金額約11,763,000港元的借款訂立清償契據。根據清償契據，本集團同意於二零二五年五月三十日或之前分四期償還應計利息及本金合共約7,960,000港元。待本集團滿足條件後，本集團將就償還最後一期剩餘款項獲得折扣。



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 2024 截至二零二四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)
- (e) on 27 November 2024, the Group entered a settlement agreement with a financial institution for borrowing with outstanding amounts of approximately HK\$3,769,000 as of 30 September 2024. According to the settlement agreement, the Group agreed to repay accrued interest and principal in a total of approximately HK\$2,640,000 in four tranches on or before 30 May 2025. Upon the Group's fulfilment of the conditions, the Group will obtain a discount for repayment of the remaining balance in the last instalment.
- (iii) the Group has received written confirmation dated 29 November 2024 from Mr. Li, the ultimate controlling shareholder, 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;

1. 編製基準(續)

持續經營基準(續)

- (ii) 本公司已積極與銀行及金融機構磋商，以確保本集團的債券及借款得以續期，以應付其到期負債(續)
- (e) 於二零二四年十一月二十七日，本集團與一家金融機構就截至二零二四年九月三十日未償還金額約3,769,000港元的借款訂立清償協議。根據清償協議，本集團同意於二零二五年五月三十日或之前分四期償還應計利息及本金合共約2,640,000港元。待本集團滿足條件後，本集團將就償還最後一期剩餘款項獲得折扣。
- (iii) 本集團已自最終控股股東李先生接獲日期為二零二四年十一月二十九日之書面確認，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；

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 2024 截至二零二四年九月三十日止六個月

1. BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (iv) the Group has taken measures to tighten cost controls over production costs and expenses with the aim of attaining profitable and positive cash flows from its operations;
- (v) the Group may consider to dispose non-core business and/or financial assets if required; and
- (vi) the Group is currently soliciting different sources of funds, including additional banking facilities to further support the Group's funding needs should the aforesaid operating cash inflows turned out to be less than forecasted.

The directors of the Company have considered the above measures (“**Measures**”) and refinancing plans (“**Refinancing Plan**”) 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 plans not be able to be implemented 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)

- (iv) 本集團已採取措施加強對生產成本及開支的成本控制，以使其經營產生盈利及正數現金流量；
- (v) 如有需要，本集團可能考慮出售非核心業務及／或金融資產；及
- (vi) 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在上述營運現金流入低於預期情況下的資金需求。

本公司董事已考慮上述措施(「**措施**」)及再融資計劃(「**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，本集團未必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。



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For the six months ended 30 September 2024 截至二零二四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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

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 2024 for the preparation of the Company’s unaudited condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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，截至二零二四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二零二四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(有關修訂本於二零二四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16號之修訂本	售後租回的租賃負債
香港會計準則第1號之修訂本	將負債分類為流動或非流動及香港詮釋第5號相關修訂本(二零二零年)
香港會計準則第1號之修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排

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。

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3A. REVENUE

3A. 收入

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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Types of services:	服務類型：		
Revenue from property management services	物業管理服務收入	30,947	30,753
Revenue from financial guarantee services and other financing services	融資擔保服務及其他金融服務收入	415	1,117
Total revenue from contracts with customers	與客戶合約之總收入	31,362	31,870

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未經審核簡明綜合財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3A. REVENUE (continued)

3A. 收入(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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Add:	加：		
Rental income under HKFRS 16	香港財務報告準則第16號 項下的租金收入	11,320	12,375
Interest income under HKFRS 9	香港財務報告準則第9號 項下的利息收入	1,743	2,967
Total revenue	總收入	44,425	47,212
Geographical markets:	地域市場：		
PRC	中國	31,362	31,870
Total	總計	31,362	31,870
Timing of revenue recognition:	收入確認的時間：		
Over time	一段時間	31,362	31,870
Total	總計	31,362	31,870

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information for the six months ended 30 September 2024 and 2023.

3A. 收入 (續)

與客戶合約之收入分拆(續)

以下載列截至二零二四年及二零二三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 2024 截至二零二四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
		分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收入
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Segment	分部				
Property investment	物業投資	42,267	(11,320)	–	30,947
Financial guarantee services and other financing services	融資擔保服務及其他金融服務	2,158	–	(1,743)	415
Revenue for reportable segment	可呈報分部收入	44,425	(11,320)	(1,743)	31,362

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 2024 截至二零二四年九月三十日止六個月

3A. REVENUE (continued)

Disaggregation of revenue from contract with customers (continued)

3A. 收入(續)

與客戶合約之收入分拆(續)

For the six months ended 30 September 2023
截至二零二三年九月三十日止六個月

Segment	分部	Revenue			Revenue from contracts with customers
		disclosed in segment information	Adjustment of rental income	Adjustment of interest income	
		分部資料披露之收入	租金收入調整	利息收入調整	與客戶合約之收入
		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)
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

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3B. SEGMENT INFORMATION

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

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

- (i) Property investment – leasing of property and provision of property management services
- (ii) Financial guarantee services and other financing services – provision of corporate financial guarantee services, 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。

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)

Segment revenue and results

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

3B. 分部資料(續)

分部收入及業績

以下為本集團按營運及可呈報分部劃分之收入及業績分析：

		Six months ended 30 September 2024 截至二零二四年九月三十日 止六個月		Six months ended 30 September 2023 截至二零二三年九月三十日 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)	
		Segment revenue 本期分部 分部收入		Segment revenue 本期分部 分部收入	
		溢利／(虧損)		溢利／(虧損)	
		HK\$'000 千港元 (unaudited) (未經審核)		HK\$'000 千港元 (unaudited) (未經審核)	
Property investment	物業投資	42,267	(127,976)	43,128	(68,789)
Financial guarantee services and other financing services	融資擔保服務及 其他金融服務	2,158	(11,843)	4,084	(10,052)
Revenue and result for reportable segment	可呈報分部收入及 業績	44,425	(139,819)	47,212	(78,841)

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3B. SEGMENT INFORMATION (continued)

3B. 分部資料(續)

Segment revenue and results (continued)

分部收入及業績(續)

		Six months ended 30 September 2024 截至二零二四年九月三十日 止六個月		Six months ended 30 September 2023 截至二零二三年九月三十日 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)	
Segment revenue		Segment revenue 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)		Segment revenue 本期分部 收入 HK\$'000 千港元 (unaudited) (未經審核)	
Unallocated income, gains and losses	未分配收入、收益及虧損	(22,609)		61,257	
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	(1)		36	
Unallocated corporate expenses	未分配企業開支	(10,932)		(14,644)	
Finance costs	財務成本	(81,484)		(88,492)	
Loss before tax	除稅前虧損	(254,845)		(120,684)	

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 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、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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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. FINANCE COSTS

4. 財務成本

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	54,690	65,595
Interest expense on loan from staff	員工貸款之利息開支	138	192
Interest expense on amount due to a director	應付一名董事賬項之利息開支	1,661	1,218
Effective interest expense on 6.5% coupon bonds	6.5%票息債券之實際利息開支	4,820	4,931
Effective interest expense on 13.0% coupon bonds	13.0%票息債券之實際利息開支	10,236	11,140
Imputed interest expense from amount due to a director	應付一名董事賬項之估算利息開支	815	723
Imputed interest expense from amounts due to related companies	應付關連公司賬項之估算利息開支	8,207	3,532
Interest on lease liabilities	租賃負債之利息	917	1,161
Total finance costs	財務成本總額	81,484	88,492

There was no finance cost capitalised arisen on the general borrowing pool during the six months ended 30 September 2024 and 2023.

於截至二零二四年及二零二三年九月三十日止六個月，並無來自一般性借款組合之資本化財務成本。

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
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	(75)	(634)
– Loan receivables	– 應收貸款	220	3,190
– Factoring receivables	– 應收商業保理款項	11,804	9,111
– Other receivables	– 其他應收賬項	(3)	105
Financial liabilities	金融負債		
– Financial guarantee contracts	– 融資擔保合約	(587)	(897)
		11,359	10,875

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For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Loss for the period has been arrived at after charging/(crediting):	經扣除／(計入)以下各項後之本期虧損：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,665	4,668
Depreciation of right-of-use assets	使用權資產之折舊	2,703	2,709
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	(141)	(383)
Net exchange loss/(gain) included in other income, gains and losses	計入其他收入、收益及虧損之淨匯兌虧損／(收益)	31,765	(52,461)

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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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax expense:	即期稅項開支：		
Hong Kong	香港	—	—
PRC	中國	(1,242)	(602)
		(1,242)	(602)
Deferred tax	遞延稅項	25,509	13,836
		24,267	13,234

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

The calculation of the basic and diluted loss per share 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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
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	(228,946)	(105,743)

Number of shares

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,169,288	1,169,288

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
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	(228,946)	(105,743)

股份數目

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 '000 千股 (unaudited) (未經審核)	2023 二零二三年 '000 千股 (unaudited) (未經審核)
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	1,169,288	1,169,288

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8. LOSS PER SHARE (continued)

The weighted average number of ordinary shares for the purpose of basic loss per share for the six months ended 30 September 2024 and 2023 is determined by reference to the number of shares in issue during the periods.

During the six months ended 30 September 2024 and 2023, 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\$1,227,000 (six months ended 30 September 2023: approximately HK\$1,526,000) for proceeds of approximately HK\$1,227,000 (six months ended 30 September 2023: approximately HK\$1,524,000), no gain or loss on disposal of certain property, plant and equipment (six months ended 30 September 2023: resulting in a loss on disposal of certain property, plant and equipment of approximately HK\$2,000).

In addition, during the current interim period, the Group acquired items of property, plant and equipment with a cost of approximately HK\$196,000 (six months ended 30 September 2023: approximately HK\$308,000).

During the six months ended 30 September 2024, no addition of right-of-use assets and lease liabilities was recognised.

8. 每股虧損(續)

用於計算截至二零二四年及二零二三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。

截至二零二四年及二零二三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兩個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1,227,000港元(截至二零二三年九月三十日止六個月：約1,526,000港元)的若干物業、廠房及設備獲取所得款項約1,227,000港元(截至二零二三年九月三十日止六個月：約1,524,000港元)，未產生出售若干物業、廠房及設備之收益或虧損(截至二零二三年九月三十日止六個月：產生出售若干物業、廠房及設備之虧損約2,000港元)。

此外，於本中期期間，本集團收購成本約為196,000港元的物業、廠房及設備項目(截至二零二三年九月三十日止六個月：約308,000港元)。

於截至二零二四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 2024 (audited)	於二零二四年三月三十一日(經審核)	2,423,135
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(128,587)
Exchange realignment	匯兌調整	77,514
At 30 September 2024 (unaudited) (Notes (a) and (b))	於二零二四年九月三十日(未經審核) (附註(a)及(b))	2,372,062
Leasehold land with undetermined future use:	尚未釐定未來用途之租賃土地：	
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	55,303
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(761)
Exchange realignment	匯兌調整	1,823
At 30 September 2024 (unaudited) (Notes (b))	於二零二四年九月三十日(未經審核) (附註(b))	56,365
Investment properties under construction:	在建投資物業：	
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	162,032
Net changes in fair value recognised in profit or loss	於損益確認之公平值變動淨額	(11,630)
Exchange realignment	匯兌調整	5,108
At 30 September 2024 (unaudited) (Notes (b))	於二零二四年九月三十日(未經審核) (附註(b))	155,510
Total	總計	2,583,937
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	(140,978)

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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 2024, the fair values of the Commercial Complex as determined by Vincorn Consulting and Appraisal Limited ("**Vincorn**") are RMB1,678,800,000 (31 March 2024: RMB1,770,000,000) (equivalent to HK\$1,870,113,000 (31 March 2024: HK\$1,908,150,000)).

- (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**」)。

於二零二四年九月三十日，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1,678,800,000元(二零二四年三月三十一日：人民幣1,770,000,000元)(相當於1,870,113,000港元(二零二四年三月三十一日：1,908,150,000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 2024, the fair values of the Chinlink • Worldport investment properties, Phase 2 of the Chinlink • Worldport and Hanzhong Land as determined by Vincorn are RMB450,600,000, RMB139,600,000 and RMB50,600,000 (equivalent to HK\$501,949,000, HK\$155,510,000 and HK\$56,365,000) respectively (31 March 2024: RMB477,700,000, RMB150,300,000 and RMB51,300,000 (equivalent to HK\$514,985,000, HK\$162,032,000 and HK\$55,303,000) 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 2024 were determined by Vincorn (31 March 2024: Vincorn).

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)

於二零二四年九月三十日，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450,600,000元、人民幣139,600,000元及人民幣50,600,000元（相當於501,949,000港元、155,510,000港元及56,365,000港元）（二零二四年三月三十一日：分別為人民幣477,700,000元、人民幣150,300,000元及人民幣51,300,000元（相當於514,985,000港元、162,032,000港元及55,303,000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。所有投資物業於二零二四年九月三十日之公平值乃由泓亮（二零二四年三月三十一日：泓亮）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 2024, investment properties of the Group with fair values of HK\$2,583,937,000 (31 March 2024: approximately HK\$2,640,470,000) 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。

於二零二四年九月三十日，本集團公平值為2,583,937,000港元（二零二四年三月三十一日：約2,640,470,000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 2024 於二零二四年 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\$1,870,113,000 (RMB1,678,800,000)	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: RMB2.13 (equivalent to HK\$2.37)/ sqm/day Office portion: RMB0.89 (equivalent to HK\$0.99)/ sqm/day Carpark portion: RMB460 (equivalent to HK\$500) per month per lot	The higher the rent, the higher the fair value
1,870,113,000港元 (人民幣1,678,800,000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2.13元 (相當於2.37港元)／ 平方米／日 辦公室部分：人民幣0.89元 (相當於0.99港元)／ 平方米／日 停車位部分：人民幣460元 (相當於500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 2024 於二零二四年 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 (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\$501,949,000 (RMB450,600,000)	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: RMB8,151 (equivalent to HK\$9,080)/sqm Accommodation/ office portion: RMB4,636 (equivalent to HK\$5,164)/sqm Warehouse portion: RMB277 (equivalent to HK\$301.09)/sqm	The higher the price, the higher the fair value
501,949,000港元 (人民幣450,600,000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8,151元（相當於9,080港元）／平方米 住宿／辦公室部分：人民幣4,636元（相當於5,164港元）／平方米 倉庫部分：人民幣277元（相當於301.09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 2024 於二零二四年 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
(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\$56,365,000 (RMB50,600,000)	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: RMB205 (equivalent to HK\$228)/sqm Residential land: RMB256 (equivalent to HK\$285)/sqm	The higher the price, the higher the fair value
56,365,000港元 (人民幣50,600,000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205元（相當於228港元）／平方米 住宅土地：人民幣256元（相當於285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 2024 於二零二四年 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\$155,510,000 (RMB139,600,000)	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: RMB4,398 (equivalent to HK\$4,899)/sqm Accommodation/ office portion: RMB2,654 (equivalent to HK\$2,956)/sqm	The higher the rent, the higher the fair value
155,510,000港元 (人民幣139,600,000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4,398元(相當於4,899港元)/平方米 住宿／辦公室部分：人民幣2,654元(相當於2,956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

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 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)	60,845	69,605

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

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Properties under development for sale:	開發中待售物業：		
At 1 April	於四月一日	598,514	633,751
Addition	添置	2,151	165
Exchange realignment	匯兌調整	19,988	(35,402)
		620,653	598,514

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

開發中待售物業位於中國，預期將於一個經營週期內竣工。

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

本集團開發中待售物業的賬面值按成本減去任何減值虧損計量。

In the opinion of the Directors, properties under development for sale with carrying amount of approximately HK\$620,653,000 as at 30 September 2024 (31 March 2024: approximately HK\$598,514,000) are expected to be completed and delivered after twelve months from the end of the reporting period.

董事認為，於二零二四年九月三十日之賬面值約620,653,000港元(二零二四年三月三十一日：約598,514,000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:

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	零至三十日	233	694
31 – 90 days	三十一日至九十日	–	7
> 90 days	九十日以上	53	–
		286	701

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 2024, trade receivables from related companies of approximately HK\$1,212,000 (net the allowance for expected credit losses of approximately HK\$7,000) (31 March 2024: approximately HK\$1,173,000 (net the allowance for expected credit losses of approximately HK\$6,000)) were aged within 30 days based on the invoice date at the end of the reporting period.

Loan receivables

As at 30 September 2024, the gross amount of loan receivables of approximately HK\$59,497,000 (allowance for expected credit losses of approximately HK\$57,374,000) (31 March 2024: approximately HK\$67,133,000 (allowance for expected credit losses of approximately HK\$55,311,000)) represent the outstanding loan principals and accrued interest from independent third parties which are secured by collateral and carry interest at fixed rates ranged from 7.0% to 12.5% per annum (31 March 2024: 7.0% to 12.5% per annum).

The remaining gross amount of loan receivables of approximately HK\$18,342,000 (allowance for expected credit losses of approximately HK\$18,342,000) (31 March 2024: approximately HK\$17,751,000 (allowance for expected credit losses of approximately HK\$17,751,000)) represent the outstanding loan principals and accrued interest from independent third parties which are unsecured and carry interest at fixed rates at 7.0% per annum (31 March 2024: 7.0% per annum).

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

於二零二四年九月三十日，應收關連公司貿易賬項約1,212,000港元(扣除預期信貸虧損撥備約7,000港元)(二零二四年三月三十一日：約1,173,000港元(扣除預期信貸虧損撥備約6,000港元))於報告期末根據發票日期之賬齡為三十日內。

應收貸款

於二零二四年九月三十日，應收貸款總額約59,497,000港元(預期信貸虧損撥備約57,374,000港元)(二零二四年三月三十一日：約67,133,000港元(預期信貸虧損撥備約55,311,000港元))指來自獨立第三方之尚未償還貸款本金及應計利息，該款項乃以抵押品作抵押及按固定年利率介乎7.0%至12.5%(二零二四年三月三十一日：年利率7.0%至12.5%)計息。

餘下應收貸款總額約18,342,000港元(預期信貸虧損撥備約18,342,000港元)(二零二四年三月三十一日：約17,751,000港元(預期信貸虧損撥備約17,751,000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7.0%(二零二四年三月三十一日：年利率7.0%)計息。



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

Loan receivables *(continued)*

The weighted average effective interest rate of the loan receivables is 7.2% per annum (31 March 2024: 7.8% per annum). All the loan receivables at both 30 September 2024 and 31 March 2024 are repayable within twelve months from the loan advance dates.

As at 30 September 2024, the gross amount of loan receivables amounted to approximately HK\$75,631,000 (31 March 2024: approximately HK\$72,707,000) are past due, and the Group provided allowance for expected credit losses of approximately HK\$75,631,000 (31 March 2024: approximately HK\$72,707,000).

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)

應收貸款(續)

應收貸款之加權平均實際利率為每年7.2% (二零二四年三月三十一日：每年7.8%)。於二零二四年九月三十日及二零二四年三月三十一日之所有應收貸款均須於墊付貸款日期起十二個月內償還。

於二零二四年九月三十日，應收貸款總額約75,631,000港元(二零二四年三月三十一日：約72,707,000港元)已逾期，且本集團已作出預期信貸虧損撥備約75,631,000港元(二零二四年三月三十一日：約72,707,000港元)。

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

Factoring receivables

As at 30 September 2024, factoring receivables of approximately HK\$23,998,000 (net the allowance for expected credit losses of approximately HK\$59,694,000) (31 March 2024: approximately HK\$52,002,000 (net the allowance for expected credit losses of approximately HK\$46,063,000)) 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 2024: 2.0% to 6.0% per annum). The weighted average effective interest rate of the factoring receivables is 3.6% per annum (31 March 2024: 3.7% per annum).

As at 30 September 2024, the gross amount of factoring receivables amounted to approximately HK\$83,692,000 (31 March 2024: approximately HK\$79,492,000) are past due, and the Group provided allowance for expected credit losses of approximately HK\$59,694,000 (31 March 2024: approximately HK\$45,745,000).

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

於二零二四年九月三十日，應收商業保理款項約23,998,000港元(扣除預期信貸虧損撥備約59,694,000港元)(二零二四年三月三十一日：約52,002,000港元(扣除預期信貸虧損撥備約46,063,000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%(二零二四年三月三十一日：年利率2.0%至6.0%)計息。應收商業保理款項之加權平均實際年利率為3.6%(二零二四年三月三十一日：年利率3.7%)。

於二零二四年九月三十日，應收商業保理款項總額約83,692,000港元(二零二四年三月三十一日：約79,492,000港元)已逾期，且本集團已作出預期信貸虧損撥備約59,694,000港元(二零二四年三月三十一日：約45,745,000港元)。

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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

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (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 30 September 2024 and 31 March 2024.

For the period ended 30 September 2024, the Group did not have any acquisitions or disposals of unlisted equity securities.

During the period ended 30 September 2024 and 2023, no fair value change of financial assets at FVTPL was recognised.

As at 30 September 2024 and 31 March 2024, 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。其乃按於二零二四年九月三十日及二零二四年三月三十一日之公平值計量。

於截至二零二四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。

於截至二零二四年及二零二三年九月三十日止期間，概無按公平值計入損益之金融資產之公平值變動獲確認。

於二零二四年九月三十日及二零二四年三月三十一日，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\$894,000) (31 March 2024: approximately RMB803,000 (equivalent to approximately HK\$866,000)) 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894,000港元)(二零二四年三月三十一日：約人民幣803,000元(相當於約866,000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：

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
> 90 days	九十日以上	688	666



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18. BANK AND OTHER BORROWINGS

18. 銀行及其他借款

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured	銀行借款，有抵押	1,204,587	1,101,012
Bank borrowings, unsecured	銀行借款，無抵押	8,243	7,978
Other borrowings, secured	其他借款，有抵押	41,207	36,970
Other borrowings, unsecured	其他借款，無抵押	293,870	286,878
		1,547,907	1,432,838
Carrying amount of the above borrowings are repayable*	應於以下期間償還之上述借款之賬面值*		
– Within one year	— 一年內	363,698	308,481
– More than one year, but not exceeding two years	— 超過一年但不超過兩年	138,684	176,552
Sub-total	小計	502,382	485,033

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18. BANK AND OTHER BORROWINGS (continued)

18. 銀行及其他借款(續)

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 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借款賬面值*		
– Within one year	—一年內	143,219	42,242
– More than one year, but not exceeding two years	—超過一年但不超過兩年	33,418	32,341
– More than two years, but not exceeding five years	—超過兩年但不超過五年	250,641	226,391
– More than five years	—超過五年	618,247	646,831
Sub-total	小計	1,045,525	947,805
Less: Amounts shown under non-current liabilities	減：非流動負債項下列示之賬項	1,547,907 (138,684)	1,432,838 (176,552)
Amount shown under current liabilities	於流動負債項下列示之賬項	1,409,223	1,256,286
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	(1,045,525)	(947,805)
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借款之賬項	363,698	308,481

* 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:

18. 銀行及其他借款(續)

本集團銀行及其他借款之實際年利率範圍(亦相等於合約性利率)如下：

		30.9.2024 二零二四年 九月三十日 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 (audited) (經審核)
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	3.45%-24.00%	3.45%-24.00%
Variable-rate borrowings	非固定利率借款	6.90%	6.90%

As at 30 September 2024, the variable-rate bank borrowings of approximately HK\$137,588,000 (31 March 2024: approximately HK\$126,671,000) are secured by the Group's property, plant and equipment with carrying value of approximately HK\$20,462,000 (31 March 2024: approximately HK\$20,066,000) and investment properties with fair value of approximately HK\$657,458,000 (31 March 2024: approximately HK\$677,016,000). The borrowings carries at variable-rate of 6.90% per annum (31 March 2024: 6.90% per annum) which is at based rate fixed by People's Bank of China ("PBOC Rate") plus a premium per annum (31 March 2024: PBOC Rate plus a premium per annum).

As at 30 September 2024, the fixed-rate bank borrowings of approximately HK\$1,066,999,000 (31 March 2024: approximately HK\$974,341,000) 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\$1,926,479,000 (31 March 2024: approximately HK\$1,963,454,000). The borrowings carries at a fixed-rate ranged from 3.45% to 7.00% per annum (31 March 2024: 3.45% to 7.00% per annum).

於二零二四年九月三十日，非固定利率銀行借款約137,588,000港元(二零二四年三月三十一日：約126,671,000港元)乃由本集團賬面值約20,462,000港元(二零二四年三月三十一日：約20,066,000港元)之物業、廠房及設備以及公平值約657,458,000港元(二零二四年三月三十一日：約677,016,000港元)之投資物業作抵押。借款每年按中國人民銀行釐定之基準利率(「中國人民銀行利率」)加溢價(二零二四年三月三十一日：每年按中國人民銀行利率加溢價)得出之浮動利率每年6.90%(二零二四年三月三十一日：每年6.90%)計息。

於二零二四年九月三十日，固定利率銀行借款約1,066,999,000港元(二零二四年三月三十一日：約974,341,000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1,926,479,000港元(二零二四年三月三十一日：約1,963,454,000港元)之若干投資物業作抵押。借款按固定年利率介乎3.45%至7.00%(二零二四年三月三十一日：年利率介乎3.45%至7.00%)計息。

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18. BANK AND OTHER BORROWINGS (continued)

As at 30 September 2024, the remaining fixed-rate bank borrowings of approximately HK\$8,243,000 (31 March 2024: approximately HK\$7,978,000) are unsecured, carries interest at a fixed-rate of 5.50% per annum (31 March 2024: 5.50% per annum).

As at 30 September 2024, the other borrowing amounted to approximately HK\$41,207,000 (31 March 2024: approximately HK\$36,970,000) is secured by equity interest of certain Group's wholly owned subsidiaries. The borrowings carries at a fixed-rate of 10.61% per annum (31 March 2024: 10.61% per annum).

As at 30 September 2024, the remaining other borrowings of approximately HK\$293,870,000 (31 March 2024: approximately HK\$286,878,000) are unsecured, carries interest at a fixed-rate ranged from 4.0% to 24.0% per annum (31 March 2024: a fixed rate ranged from 5.0% to 24.0% per annum).

The Group has bank borrowings and other borrowings of approximately HK\$1,011,851,000 and approximately HK\$33,674,000 respectively that contains a repayable on demand clause (31 March 2024: approximately HK\$916,343,000 and HK\$31,462,000 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\$106,717,000 and HK\$88,295,000 respectively during the period ended 30 September 2024 which carrying amounts of bank and other borrowings are approximately HK\$1,166,370,000 and HK\$82,687,000 respectively as at 30 September 2024 remain outstanding.

18. 銀行及其他借款(續)

於二零二四年九月三十日，餘下固定利率銀行借款約8,243,000港元(二零二四年三月三十一日：約7,978,000港元)為無抵押、每年按固定利率5.50%(二零二四年三月三十一日：年利率5.50%)計息。

於二零二四年九月三十日，其他借款約41,207,000港元(二零二四年三月三十一日：約36,970,000港元)乃以本集團若干全資附屬公司之股權作抵押。該借款按固定年利率10.61%(二零二四年三月三十一日：年利率10.61%)計息。

於二零二四年九月三十日，餘下其他借款約293,870,000港元(二零二四年三月三十一日：約286,878,000港元)為無抵押、每年按固定利率介乎4.0%至24.0%(二零二四年三月三十一日：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借款及其他借款分別約1,011,851,000港元及約33,674,000港元(二零二四年三月三十一日：分別約為916,343,000港元及31,462,000港元)，該等款項計入流動負債。

截至二零二四年九月三十日止期間，本集團已拖欠償還銀行及其他借款的本金及利息分別約106,717,000港元及88,295,000港元，而於二零二四年九月三十日賬面金額分別約1,166,370,000港元及82,687,000港元的銀行及其他借款仍未償還。



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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 US\$15,000,000 (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 US\$ 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 2024, the 13.0% Coupon bonds of approximately HK\$170,801,000 (31 March 2024: approximately HK\$163,988,000) are remain outstanding.

During the six months ended 30 September 2024, interest charged on the 13.0% Coupon Bonds of approximately HK\$10,236,000 (six months ended 30 September 2023: approximately HK\$11,140,000) was recognised in profit or loss.

The Group has defaulted in repayment of principals and interest of bonds amounting to approximately HK\$154,089,000 and HK\$16,712,000 respectively during the period ended 30 September 2024 which outstanding amounts of bonds of approximately HK\$170,801,000 as at 30 September 2024 remain outstanding. Due to this breach of default clause of bonds, the financial institution are contractually entitled to request for immediate repayment of the outstanding bonds of approximately HK\$170,801,000.

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。

於二零二四年九月三十日，約170,801,000港元(二零二四年三月三十一日：約163,988,000港元)的13.0%票息債券尚未贖回。

於截至二零二四年九月三十日止六個月，13.0%票息債券的利息支出約10,236,000港元(截至二零二三年九月三十日止六個月：約11,140,000港元)已於損益內確認。

本集團已於截至二零二四年九月三十日止期間拖欠償還債券本金及利息分別約154,089,000港元及16,712,000港元，於二零二四年九月三十日尚未償還金額約為170,801,000港元的債券仍未償還。由於此違反債券違約條款的行為，金融機構按合同規定有權要求立即償還未償還的債券約170,801,000港元。



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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.

As at 31 March 2021, 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.

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。

於二零二一年三月三十一日，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。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

As at 31 March 2022, 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 31 March 2023, 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.

As at 31 March 2024, the First 6.5% Coupon Bonds of which HK\$1,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$51,000,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the First 6.5% Coupon Bonds of HK\$2,580,000 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.

19. 票息債券(續)

6.5%票息債券(續)

於二零二二年三月三十一日，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。

於二零二三年三月三十一日，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。

於二零二四年三月三十一日，1,000,000港元的第一批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金51,000,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，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2,580,000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%。



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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

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"**).

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 reissue 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.

19. 票息債券(續)

6.5%票息債券(續)

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」**）。

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借款。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（**「到期日6」**））到期。

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，本金額合共最多為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借款。

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19. COUPON BONDS (continued)

6.5% Coupon bonds (continued)

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.

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。

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三批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%計算分別自發行日期7及發行日期8起直至贖回日期止期間應計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)

As at 31 March 2024, the Third 6.5% Coupon Bonds of which HK\$5,000,000 were early redeemed on the first anniversary of the extension date. The remaining principal of HK\$40,800,000 do not exercise such early redemption right, and they shall receive a one-off additional fixed interest of 2% of the outstanding principal amount as at the maturity date pursuant to the third deed of amendment dated 12 August 2022.

Transaction costs relating to the Third 6.5% Coupon Bonds of HK\$2,190,000 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.

During the six months ended 30 September 2024, interest charged on the 6.5% Coupon Bonds of approximately HK\$4,820,000 (30 September 2023: approximately HK\$4,931,000) was recognised in profit or loss.

The Group has defaulted in repayment of principals and interest of bonds totally amounting to approximately HK\$107,194,000 during the period ended 30 September 2024 and remain outstanding as at 30 September 2024. Due to this breach of default clause of bonds, the bondholders are contractually entitled to request for immediate repayment of the outstanding bonds of approximately HK\$107,194,000.

19. 票息債券(續)

6.5%票息債券(續)

於二零二四年三月三十一日，5,000,000港元的第三批6.5%票息債券已於延長日期的第一個週年日提早贖回。剩餘本金40,800,000港元並未行使該提早贖回權，根據日期為二零二二年八月十二日之第三份修訂契據，彼等將收取於到期日未償還本金額2%的一次性額外固定利息。

第三批6.5%票息債券有關之交易成本2,190,000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%。

於截至二零二四年九月三十日止六個月，6.5%票息債券的利息支出約4,820,000港元（二零二三年九月三十日：約4,931,000港元）已於損益內確認。

本集團已於截至二零二四年九月三十日止期間拖欠償還債券本金及利息總額約107,194,000港元，且於二零二四年九月三十日仍未償還。由於此違反債券違約條款的行為，債券持有人按合同規定有權要求立即償還未償還的債券約107,194,000港元。

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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 2023, 31 March 2024 and	於二零二三年四月一日、		
30 September 2024 of HK\$0.01 each	二零二四年三月三十一日及 二零二四年九月三十日 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 2023, 31 March 2024 and	於二零二三年四月一日、		
30 September 2024 of HK\$0.01 each	二零二四年三月三十一日及 二零二四年九月三十日 每股面值0.01港元	1,169,287,752	11,693



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21. PLEDGE OF ASSETS

At 30 September 2024, leasehold land and building and certain investment properties with carrying value and fair value of approximately HK\$20,462,000 (31 March 2024: approximately HK\$20,066,000) and approximately HK\$2,583,937,000 (31 March 2024: approximately HK\$2,640,470,000) respectively were pledged with banks to secure the bank and other borrowings granted to the Group.

At 30 September 2024, 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.

22. RELATED PARTY TRANSACTIONS

Balances with related companies

Details of the balance with related companies which is trade in nature as at 30 September 2024 and 31 March 2024 are set out in Note 14.

21. 資產抵押

於二零二四年九月三十日，賬面值及公平值分別約20,462,000港元(二零二四年三月三十一日：約20,066,000港元)及約2,583,937,000港元(二零二四年三月三十一日：約2,640,470,000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借款之擔保。

於二零二四年九月三十日，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借款、13.0%票息債券及6.5%票息債券之擔保。

22. 關連人士交易

與關連公司之結餘

於二零二四年九月三十日及二零二四年三月三十一日，與關連公司之結餘(為貿易性質)詳情載於附註14。

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22. RELATED PARTY TRANSACTIONS (continued)

22. 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	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other benefits	薪金及其他福利	3,564	4,157
Post-employment benefits	離職後福利	54	45
		3,618	4,202

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.

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。

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.

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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23. CONTINGENT LIABILITIES

23. 或然負債

Corporate guarantee

公司擔保

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 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	22,463	99,257

As at 30 September 2024, financial guarantee contracts of approximately HK\$229,000 (31 March 2024: approximately HK\$804,000) 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.

於二零二四年九月三十日，融資擔保合約約229,000港元(二零二四年三月三十一日：約804,000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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23. CONTINGENT LIABILITIES (continued)

Outstanding litigation cases

On 29 October 2024, the Company received two sets of writ of summons together with statements of claim filed with the Court of First Instance of High Court of Hong Kong on 28 October 2024 by two bondholders of the 6.5% coupon bonds issued by the Company on 7 August 2019 as amended by three deeds of amendment dated 6 August 2020, 23 August 2021 and 12 August 2022 (the “**Plaintiffs**”) against the Company, among others, as the defendant.

In the statements of claim, it was alleged that as of 28 October 2024 the Company was indebted to the Plaintiffs, collectively, the total outstanding principal amounted to HK\$18,500,000.00 together with interest on such principal amount to be calculated from 6 August 2023 to the date of repayment.

The Plaintiffs are seeking from the Court to claim against the Company, among others: (i) the respective principal amounts as aforesaid; (ii) interests on such respective principal amounts from 6 August 2023 to the date of repayment; (iii) further and other reliefs; and (iv) the costs of litigation.

As at the date of approval of these unaudited condensed consolidated financial statements, no judgement has been received from the Court. The directors have sought advice from its lawyer and are actively negotiating on a settlement arrangement in respect of the repayment of the outstanding principal and interests accrued with the Plaintiffs.

23. 或然負債(續)

未決訴訟案件

於二零二四年十月二十九日，本公司接獲本公司於二零一九年八月七日發行並經日期分別為二零二零年八月六日、二零二一年八月二十三日及二零二二年八月十二日的三份修訂契據修訂的6.5%票息債券的兩名債券持有人(「**原告人**」)於二零二四年十月二十八日入稟香港高等法院原訟法庭向本公司(作為被告人)及其他人發出的兩套傳訊令狀連同申索陳述書。

於申索陳述書中，據稱，於二零二四年十月二十八日，本公司合共欠原告人未償還本金總額為18,500,000.00港元及二零二三年八月六日起至還款日期未償還本金的利息。

原告人正向法院尋求對本公司提出申索，其中包括：(i)上述各項本金金額；(ii)二零二三年八月六日起至還款日期各項未償還本金的利息；(iii)進一步及其他補救辦法；及(iv)訴訟費用。

於該等未經審核簡明綜合財務報表批准日期，尚未接獲法院判決。董事已尋求律師之意見並正積極與原告人就未償還本金及累計利息的還款安排進行談判。

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23. CONTINGENT LIABILITIES (continued)

Outstanding litigation cases (continued)

At 30 September 2024, the Group had contingent liabilities approximately HK\$20,050,000 in respect of the disputed claims against the Group for outstanding coupon bonds and service fees. The details of the claims as follows:

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Outstanding 6.5% coupon bonds	未償還6.5%息票債券	19,900
Provision of service fees	服務費撥備	150
		20,050

Details of the Group's contingent liabilities in respect of the disputed claims are set out in the Company's announcement dated 8 November 2024.

23. 或然負債(續)

未決訴訟案件(續)

於二零二四年九月三十日，本集團就針對本集團未償還票息債券及服務費的爭議申索承擔約20,050,000港元的或然負債。申索詳情如下：

本集團有關爭議申索之或然負債詳情載於本公司日期為二零二四年十一月八日的公佈。

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24. OPERATING LEASE COMMITMENTS

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

As lessor

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	4,533	4,511

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

24. 經營租賃承擔

於報告期末，本集團於以下期限到期之不可撤銷經營租賃項下擁有之未來最低應收租賃款項如下：

作為出租人

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。

25. CAPITAL COMMITMENTS

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in connection with the investment properties under construction	與在建投資物業有關之 已訂約但並未作出撥備之 資本開支	25,763	24,932

25. 資本承擔



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26. 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).

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

26. 金融工具之公平值計量 (續)

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

(ii) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

Financial assets	Fair value as at 於以下日期之公平值		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs
	30 September 2024 二零二四年九月三十日	31 March 2024 二零二四年三月三十一日			
金融資產			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\$60,845,000	Unlisted equity instruments in a company engaged in finance lease services – HK\$69,605,000	Level 3	Net asset value	Probability of default of 1.4 per cent (31 March 2024: 1.4 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 – 60,845,000港元	一間從事融資租賃服務之公司之非上市權益工具 – 69,605,000港元	第三級	資產淨值	違約概率為1.4% (二零二四年三月三十一日：1.4%) (附註1)
Unlisted equity instruments at fair value through profit or loss	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$–	Unlisted equity instruments in a company engaged in financial advisory services – HK\$nil and a company engaged in a premium global innovation hub for startups corporations, HK\$–	Level 2	Cost approach-based on the replacement cost of identical or similar asset on the market.	N/A
按公平值計入損益之非上市權益工具	一間從事財務顧問服務之公司 – 零港元及一間參與初創企業的優質全球創新中心的公司之非上市權益工具 – 零港元	一間從事財務顧問服務之公司 – 零港元及一間參與初創企業的優質全球創新中心的公司之非上市權益工具 – 零港元	第二級	成本法 – 基於市場上相同或相似資產之重置成本。	不適用



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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

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

Note 1: A slight 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 Chinlink Finance Lease by approximately HK\$1,725,000 (31 March 2024: approximately HK\$2,554,000).

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

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

26. 金融工具之公平值計量 (續)

(i) 本集團按經常性基準以公平值計量之金融資產公平值 (續)

*附註1：*單獨使用的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%將使普匯中金融租賃的股份賬面值減少約1,725,000港元（二零二四年三月三十一日：約2,554,000港元）。

(ii) 本集團以公平值計量之金融負債公平值

於兩個期間，不同公平值層級之間並無任何轉撥。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

26. 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 FVTOCI 按公平值計入 其他全面收益之 非上市權益投資 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	93,443
Fair value gain recognised in other comprehensive income	於其他全面收益中確認之 公平值收益	687
Exchange realignment	匯兌調整	(5,566)
At 30 September 2023	於二零二三年九月三十日	88,564
At 1 April 2024	於二零二四年四月一日	69,605
Fair value loss recognised in other comprehensive income	於其他全面收益中確認之 公平值虧損	(8,760)
At 30 September 2024	於二零二四年九月三十日	60,845

(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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26. 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.

27. EVENT AFTER THE REPORTING PERIOD

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

26. 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。

27. 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

www.chinlinkint.com

