



融太集團股份有限公司 MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號: 1172)

Interim Report 中期報告 2022/23



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Corporate Information

公司資料

Corporate Information 公司資料

Board of Directors

Executive Directors

Ms. Zeng Zhu
Mr. Liang Fan
Mr. Huang Zhidan
(appointed on 15 July 2022)
Ms. Au Hoi Lee Janet
(resigned on 15 July 2022)

Independent Non-executive Directors

Mr. Xu Jiangfeng
Mr. Wang Zhengjun
Mr. Liu Ying Shun
(appointed on 25 November 2022)
Mr. Ho Man
(retired on 31 August 2022)

Board Committees

Audit Committee

Mr. Liu Ying Shun (*Chairman*)
(appointed on 25 November 2022)
Mr. Xu Jiangfeng
Mr. Wang Zhengjun
Mr. Ho Man (*Chairman*)
(retired on 31 August 2022)

Nomination Committee

Mr. Wang Zhengjun (*Chairman*)
Mr. Xu Jiangfeng
Ms. Zeng Zhu
Mr. Liu Ying Shun
(appointed on 25 November 2022)
Mr. Ho Man
(retired on 31 August 2022)
Ms. Au Hoi Lee Janet
(resigned on 15 July 2022)

Remuneration Committee

Mr. Xu Jiangfeng (*Chairman*)
Mr. Wang Zhengjun
Ms. Zeng Zhu
Mr. Liu Ying Shun
(appointed on 25 November 2022)
Mr. Ho Man
(retired on 31 August 2022)
Ms. Au Hoi Lee Janet
(resigned on 15 July 2022)

董事會

執行董事

曾竹女士
梁繁先生
黃志丹先生
(於二零二二年七月十五日獲委任)
區凱莉女士
(於二零二二年七月十五日辭任)

獨立非執行董事

徐健鋒先生
王政君先生
廖英順先生
(於二零二二年十一月二十五日獲委任)
何敏先生
(於二零二二年八月三十一日退任)

董事會委員會

審核委員會

廖英順先生 (*主席*)
(於二零二二年十一月二十五日獲委任)
徐健鋒先生
王政君先生
何敏先生 (*主席*)
(於二零二二年八月三十一日退任)

提名委員會

王政君先生 (*主席*)
徐健鋒先生
曾竹女士
廖英順先生
(於二零二二年十一月二十五日獲委任)
何敏先生
(於二零二二年八月三十一日退任)
區凱莉女士
(於二零二二年七月十五日辭任)

薪酬委員會

徐健鋒先生 (*主席*)
王政君先生
曾竹女士
廖英順先生
(於二零二二年十一月二十五日獲委任)
何敏先生
(於二零二二年八月三十一日退任)
區凱莉女士
(於二零二二年七月十五日辭任)

Corporate Information 公司資料

Company Secretary

Mr. Leung Siu Kuen
(appointed on 3 August 2022)
Ms. Au Man Wai
(resigned on 3 August 2022)

Authorised Representatives

Ms. Zeng Zhu
(appointed on 15 July 2022)
Mr. Leung Siu Kuen
(appointed on 3 August 2022)
Ms. Au Man Wai
(resigned on 3 August 2022)
Ms. Au Hoi Lee Janet
(resigned on 15 July 2022)

Independent Auditor

Moore Stephens CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
801-806 Silvercord, Tower 1
30 Canton Road
Tsimshatsui
Kowloon
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
KCL & Partners

Registered Office

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20th Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

公司秘書

梁兆權先生
(於二零二二年八月三日獲委任)
歐敏慧女士
(於二零二二年八月三日辭任)

授權代表

曾竹女士
(於二零二二年七月十五日獲委任)
梁兆權先生
(於二零二二年八月三日獲委任)
歐敏慧女士
(於二零二二年八月三日辭任)
區凱莉女士
(於二零二二年七月十五日辭任)

獨立核數師

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
九龍
尖沙咀
廣東道30號
新港中心1座801-806室

法律顧問

康德明律師事務所 (開曼群島)
廖廣志律師事務所

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

Corporate Information 公司資料

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

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

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroupkh.com

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司

股份代號

1172

網址

www.mcgroupkh.com



Financial Highlights

財務摘要

Financial Highlights


財務摘要

For the six months ended 30 September 截至九月三十日止六個月

		2022 二零二二年	2021 二零二一年	Change 變動
Revenue	收入	HK\$144 million 1.44 億港元	HK\$191 million 1.91 億港元	-25%
Gross profit	毛利	HK\$20 million 2,000 萬港元	HK\$30 million 3,000 萬港元	-33%
Loss attributable to owners of the Company	本公司擁有人應佔 虧損	HK\$(173) million (1.73) 億港元	HK\$(97) million (9,700) 萬港元	78%
Loss per share	每股虧損	(2.99) HK cents (2.99) 港仙	(1.67) HK cents (1.67) 港仙	79%

As at 於

		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日	Change 變動
Shareholders' funds	股東資金	HK\$440 million 4.40 億港元	HK\$653 million 6.53 億港元	-33%
Net asset value per share	每股資產淨值	HK\$0.08 0.08 港元	HK\$0.11 0.11 港元	-27%



Management Discussion and Analysis

管理層討論與分析

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Magnus Concordia Group Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2022.

Review of financial performance

For the six months ended 30 September 2022, the Group recorded a consolidated revenue of approximately HK\$144 million (2021: HK\$191 million), representing a decrease of 25% from the last corresponding period. The revenue of the printing business recorded a decrease to approximately HK\$106 million (2021: HK\$137 million) for the period, resulting from the soft demand of printed products caused by the decelerating economic growth momentum under the high inflation in Europe and the United States of America during the period. Also, as there was no scheduled bulk delivery of the presold properties in respect of the property development project in Zigong City, Sichuan Province, the People’s Republic of China (the “PRC”) during the period, the revenue contributed from the sales of completed residential units decreased to approximately HK\$35 million when compared with revenue of approximately HK\$46 million of the last corresponding period.

Consequently, the Group’s gross profit decreased by 33% from the last corresponding period to approximately HK\$20 million (2021: HK\$30 million). The Group’s gross margin decreased to 14% (2021: 16%) of the consolidated revenue, resulting from a lower gross margin contribution from the residential units sold in Zigong City.

During the period, a provision for impairment of stock of properties of approximately HK\$153 million (2021: HK\$219 million) was charged to the consolidated income statement for the property development project in Zigong City. Liquidity issues of numerous property developers continued to arise in the current interim period, as well as the tightening regulatory measures had scaled down the overall real estate market in Mainland China by a significant year-on-year drop in contracted residential property sales, especially impacted those property developers of non-first-tier cities by triggering price discounting to spur home sales and recoup cash. Moreover, the escalating construction costs inflation arising from ongoing global supply chain disruption further deteriorated the gross margin of property developers. Consequently, the estimated gross margin of our high-end residential villas and car parks in Zigong City was being particularly affected and an excess of carrying values of the properties over their recoverable amounts was resulted. Accordingly, a provision for impairment on the stock of properties was made as at 30 September 2022 in accordance with the relevant accounting policies of the Company.

融太集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(統稱「本集團」)截至二零二二年九月三十日止六個月之未經審核簡明綜合業績。

財務表現審視

截至二零二二年九月三十日止六個月，本集團錄得綜合收入約1.44億港元(二零二一年：1.91億港元)，較去年同期減少25%。期內，印刷業務的收入減少至約1.06億港元(二零二一年：1.37億港元)，此乃由於期內歐洲及美國高通脹下經濟增長勢頭放緩導致印刷產品需求疲軟。此外，由於期內並無就中華人民共和國(「中國」)四川省自貢市物業發展項目安排批量交付預售物業，銷售完工住宅單位所得收入較去年同期收入約4,600萬港元減少至約3,500萬港元。

因此，本集團毛利較去年同期減少33%至約2,000萬港元(二零二一年：3,000萬港元)。本集團綜合收入的毛利率下降至14%(二零二一年：16%)，此乃由於自貢市已售住宅單位貢獻的毛利率下降。

期內，自貢市物業發展項目計提的物業存貨減值撥備約1.53億港元(二零二一年：2.19億港元)於綜合收益表內扣除。於本中期期間，部分物業開發商繼續出現流動資金問題，以及監管措施收緊導致中國大陸整體房地產市場規模縮小，住宅物業銷售合約同比大幅下降，對非一線城市物業開發商的影響尤為顯著，彼等通過降價銷售房屋以回籠資金。此外，持續性全球供應鏈問題導致建築成本不斷上漲，亦進一步降低物業開發商的毛利率。因此，本集團在自貢市的高端住宅別墅及停車場的估計毛利率首當其衝，導致物業賬面值超過其可收回金額。因此，根據本公司有關會計政策，於二零二二年九月三十日作出物業存貨減值撥備。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The Group's selling and marketing expenses decreased to approximately HK\$12 million (2021: HK\$14 million), which was corresponded to the drop in revenue during the period. The administrative and other operating expenses maintained at similar level of approximately HK\$26 million (2021: HK\$25 million).

The Group's other income, expense and net gains and fair value change of financial assets at fair value through profit or loss amounted to approximately HK\$0.3 million (2021: HK\$2 million). The amount mainly included the gain on disposal of property, plant and equipment of approximately HK\$0.1 million (2021: HK\$2 million), the fair value drop on mark-to-market valuation of quoted bonds of approximately HK\$0.7 million (2021: HK\$0.5 million), the impairment of account receivables of approximately HK\$0.6 million (2021: nil), and net exchange gain of approximately HK\$2 million (2021: loss of approximately HK\$0.4 million).

The fair value loss from revaluation of investment properties as at 30 September 2022 amounted to approximately HK\$7 million (2021: HK\$0.2 million). The market values of certain investment properties as at 30 September 2022 were being affected by the weak market sentiment resulting from the temporary quarantine measures for the novel coronavirus, despite that stable rental income continues to be generated from such properties.

The Group's finance costs recorded approximately HK\$1 million (2021: HK\$1 million), which were mainly related to interest charged by bank borrowings to finance the general working capital of the Group during the period.

財務表現審視(續)

本集團之銷售及推廣支出減少至約1,200萬港元(二零二一年：1,400萬港元)，與期內收入下跌一致。行政費用及其他經營支出維持相若水平至約2,600萬港元(二零二一年：2,500萬港元)。

本集團其他收入、支出及收益淨額以及按公平值計入損益之金融資產公平值變動約為30萬港元(二零二一年：200萬港元)。該金額主要包括出售物業、廠房及設備之收益約10萬港元(二零二一年：200萬港元)、掛牌債券按市場價值估值之公平值下跌約70萬港元(二零二一年：約50萬港元)、應收賬款減值約60萬港元(二零二一年：無)及匯兌收益淨額約200萬港元(二零二一年：虧損約40萬港元)。

於二零二二年九月三十日，重估投資物業之公平值虧損約為700萬港元(二零二一年：20萬港元)。儘管該等物業繼續產生穩定的租金收入流，惟於二零二二年九月三十日，若干投資物業的市值受針對新型冠狀病毒的臨時檢疫措施導致市場氣氛疲弱所影響。

本集團之財務成本錄得約100萬港元(二零二一年：100萬港元)，主要與期內為本集團一般營運資金撥資的銀行借款收取之利息有關。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

During the period, the Group recorded a loss before tax of approximately HK\$179 million (2021: HK\$228 million), which was attributed to the following operating segments and factors:

- (i) Property development — loss of approximately HK\$162 million (2021: HK\$228 million);
- (ii) Printing — profit of approximately HK\$3 million (2021: HK\$6 million);
- (iii) Property investment — loss of approximately HK\$6 million (2021: profit of approximately HK\$4 million);
- (iv) Treasury — loss of approximately HK\$1 million (2021: profit of approximately HK\$0.5 million);
- (v) Net unallocated expenses of approximately HK\$12 million (2021: HK\$9 million); and
- (vi) Finance costs of approximately HK\$1 million (2021: HK\$1 million).

Loss for the period attributable to owners of the Company amounted to approximately HK\$173 million (2021: HK\$97 million), and loss per share was 2.99 HK cents (2021: 1.67 HK cents). The increase in the Group's loss was mainly affected by the net loss after taxation of approximately HK\$158 million (2021: net loss after taxation of approximately HK\$96 million) of the property development business, resulting from the provision for impairment of stock of properties made as at 30 September 2022 for the property development project in Zigong City.

財務表現審視(續)

期內，本集團錄得除稅前虧損約1.79億港元(二零二一年：2.28億港元)，乃由下列經營分部及因素導致：

- (i) 物業發展 — 虧損約1.62億港元(二零二一年：2.28億港元)；
- (ii) 印刷 — 溢利約300萬港元(二零二一年：600萬港元)；
- (iii) 物業投資 — 虧損約600萬港元(二零二一年：溢利約400萬港元)；
- (iv) 庫務 — 虧損約100萬港元(二零二一年：溢利約50萬港元)；
- (v) 未分配支出淨額約1,200萬港元(二零二一年：900萬港元)；及
- (vi) 財務成本約100萬港元(二零二一年：100萬港元)。

本公司擁有人應佔期內虧損約為1.73億港元(二零二一年：9,700萬港元)，而每股虧損為2.99港仙(二零二一年：1.67港仙)。本集團虧損增加主要受物業發展業務因二零二二年九月三十日就自貢市物業發展項目作出物業存貨減值撥備而導致的除稅後虧損淨額約1.58億港元(二零二一年：除稅後虧損淨額約9,600萬港元)所影響。

Management Discussion and Analysis

管理層討論與分析

Review of financial position

Regarding the Group's financial position as at 30 September 2022, total assets decreased by 15% to approximately HK\$1,299 million (31 March 2022: HK\$1,528 million). As at 30 September 2022, net current assets amounted to approximately HK\$54 million (31 March 2022: HK\$246 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.07 times (31 March 2022: 1.30 times). Such changes were affected by the provision for impairment of stock of properties made as at 30 September 2022 for the property development project in Zigong City.

The net cash outflow from operating activities was approximately HK\$20 million (2021: inflow of approximately HK\$9 million) and the net cash inflow from investing activities was approximately HK\$6 million (2021: outflow of approximately HK\$45 million). Taking into account the net cash outflow from financing activities of approximately HK\$9 million (2021: HK\$21 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$23 million (2021: HK\$57 million). After accounting for the exchange loss on cash and cash equivalents of approximately HK\$0.3 million during the period under review, the balance of cash and cash equivalents (excluding restricted bank balance of approximately HK\$7 million) amounted to approximately HK\$31 million as at 30 September 2022 (31 March 2022: HK\$54 million).

Shareholders' funds attributable to owners of the Company decreased by 33% to approximately HK\$440 million (31 March 2022: HK\$653 million), representing HK\$0.08 per share (31 March 2022: HK\$0.11 per share) as at 30 September 2022. The change in equity was resulted from the net loss for the period of approximately HK\$173 million and the Renminbi exchange loss arising from translation of foreign operations of approximately HK\$40 million during the period under review.

財務狀況審視

就本集團於二零二二年九月三十日之財務狀況而言，資產總值減少15%至約12.99億港元(二零二二年三月三十一日：15.28億港元)。於二零二二年九月三十日，流動資產淨值約為5,400萬港元(二零二二年三月三十一日：2.46億港元)，而流動資產與流動負債之流動比率為1.07倍(二零二二年三月三十一日：1.30倍)。該變動乃受二零二二年九月三十日就自貢市的住宅物業發展項目作出物業存貨減值撥備所影響。

經營活動產生現金流出淨額約2,000萬港元(二零二一年：流入約900萬港元)及投資活動產生現金流入淨額約600萬港元(二零二一年：流出約4,500萬港元)。計及融資活動產生現金流出淨額約900萬港元(二零二一年：2,100萬港元)，本集團錄得現金及現金等值物減少淨額約2,300萬港元(二零二一年：5,700萬港元)。於回顧期內，將現金及現金等值物之匯兌虧損約30萬港元入賬後，於二零二二年九月三十日現金及現金等值物結存(受限制銀行結存約700萬港元除外)約為3,100萬港元(二零二二年三月三十一日：5,400萬港元)。

於二零二二年九月三十日，本公司擁有人應佔股東資金減少33%至約4.40億港元(二零二二年三月三十一日：6.53億港元)，即每股0.08港元(二零二二年三月三十一日：每股0.11港元)。該權益變動乃由於期內虧損淨額約1.73億港元及回顧期內換算海外業務產生之人民幣匯兌虧損約4,000萬港元所致。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties principally in Mainland China. It recorded an operating loss of approximately HK\$162 million (2021: HK\$228 million) for the period. The operating loss was mainly resulted from the provision for impairment of stock of properties relating to the high-end residential villas and car parks of approximately HK\$153 million (2021: HK\$219 million) for the property development project in Zigong City, as being affected by the liquidity crisis of developers to recoup cash by lowering price and the escalating inflationary construction costs. The project contributed revenue of approximately HK\$35 million (2021: HK\$46 million) to the Group, which was generated from the delivery of residential units with gross floor area of approximately 2,200 square meters ("sq m") (2021: 3,800 sq m) during the period. The performance of the business is expected to have considerable improvement in the second half of the financial year ending 31 March 2023, which there will have scheduled delivery of presold residential units at the Zigong City C1-10 land plot Yongyaju phase II with gross floor area of more than 32,000 sq. m. and contract sales of over HK\$152 million will be recognised.

On 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港•藥海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區). Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 30 September 2022, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 460,200 sq m had been delivered to customers and residential units under development with gross floor area of approximately 12,000 sq m had been presold and not yet delivered. As at 30 September 2022, the total carrying value after impairment provision of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$527 million (31 March 2022: HK\$692 million).

營運及業務發展審視

物業發展業務

物業發展業務包括主要於中國大陸進行房地產物業發展、銷售及買賣。期內錄得經營虧損約1.62億港元(二零二一年：2.28億港元)。經營虧損主要由於就自貢市的物業發展項目作出有關高檔住宅別墅及停車場的物業存貨減值撥備約1.53億港元(二零二一年：2.19億港元)，乃受眾多發展商面臨流動資金風險而降價回款所影響及通貨膨脹導致建築成本持續上漲所致。項目為本集團貢獻收入約3,500萬港元(二零二一年：4,600萬港元)，其產生自期內交付住宅單位總樓面面積約2,200平方米(「平方米」)(二零二一年：3,800平方米)。預期截至二零二三年三月三十一日止財政年度下半年業務表現將有明顯改善，屆時將如期交付自貢市C1-10地塊雍雅居第二期的預售住宅單位，總樓面面積超過32,000平方米，並將確認超過1.52億港元的合約銷售。

於二零一九年八月一日，本集團收購一項位於中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區，屬於中港•藥海森林項目一部分的其中三幅地塊之住宅物業發展業務。儘管約190,000平方米的總樓面面積已於收購日期前出售及交付，但該三幅地塊的總剩餘樓面面積約為500,000平方米，於二零一九年八月一日後可作銷售確認。於二零二二年九月三十日，於該總樓面面積約500,000平方米中，已交付予客戶之已完工住宅單位的總樓面面積約為460,200平方米，已預售但尚未交付的發展中住宅單位的總樓面面積約為12,000平方米。於二零二二年九月三十日，自貢市的已完工待售物業及開發中物業經扣除減值撥備後的賬面總值約為5.27億港元(二零二二年三月三十一日：6.92億港元)。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

As at 30 September 2022, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhuang (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$51 million (31 March 2022: HK\$57 million). The management has negotiated with potential customers for sales of the properties and such negotiation is yet to conclude. With reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospects of these higher-end residential properties and expects to bring substantial yield to the Group in the coming financial years.

Benefiting from the expertise of our residential development projects, the Group is exploring business opportunities in the market to expand the property development business.

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$3 million (2021: HK\$6 million) for the period under review.

The revenue of the printing business recorded a decrease to approximately HK\$106 million (2021: HK\$137 million) for the period under review. However, the profit margin similar to last financial year was being maintained by adopting various cost control measures and by enhancing its competitive edge in innovative design, quality management and production resources. The management also reacts promptly to reduce the market challenges to a minimum by devising various modernised sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the growth momentum in the global book printing and paper packaging markets, and appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

營運及業務發展審視(續)

物業發展業務(續)

於二零二二年九月三十日，本集團亦持有位於中國湖南省長沙市之聚豪山莊(亦稱比華利山)樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,100萬港元(二零二二年三月三十一日：5,700萬港元)。管理層已與待售物業之潛在客戶進行磋商，但尚未就有關磋商達成協議。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將在未來財政年度為本集團帶來可觀收益。

受益於有關住宅發展項目的專業知識，本集團正從市場中探尋商機，以擴展物業發展業務。

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧期內，該項業務錄得經營溢利約300萬港元(二零二一年：600萬港元)。

於回顧期內，印刷業務錄得收入減少至約1.06億港元(二零二一年：1.37億港元)。然而，透過採取多項成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，維持與上一個財政年度相若的利潤率。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場的增長勢頭仍保持審慎樂觀態度，並實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$6 million (2021: profit of approximately HK\$4 million) for the period under review. The operating loss was mainly attributed to the unrealised revaluation loss of the investment properties located in Hong Kong and Mainland China of approximately HK\$7 million (2021: HK\$0.2 million), which their market values as at 30 September 2022 were affected by the weak market sentiment resulting from the temporary quarantine measures for the novel coronavirus.

As at 30 September 2022, the Group held the following investment properties carried at fair market value of approximately HK\$387 million (31 March 2022: HK\$407 million):

營運及業務發展審視(續)

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧期內錄得經營虧損約600萬港元(二零二一年：溢利約400萬港元)。經營虧損主要來自位於香港及中國大陸之投資物業的未變現重估虧損約700萬港元(二零二一年：20萬港元)，其於二零二二年九月三十日的市值受新型冠狀病毒的臨時檢疫措施引致市場氣氛疲弱的影響。

於二零二二年九月三十日，本集團持有下列公平市值約3.87億港元(二零二二年三月三十一日：4.07億港元)之投資物業：

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Hong Kong 香港之投資物業		
Shop B, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下B商舖	1,014 square feet ("sq ft") 1,014平方呎 (「平方呎」)	Commercial 商業
Shop D, Ground Floor, Wuhu Residence, No. 111 Wuhu Street, Hunghom, Kowloon 九龍紅磡蕪湖街111號蕪湖居地下D商舖	1,293 sq ft 1,293平方呎	Commercial 商業
Shops 3, 4, 5, Parkes Residence, No. 101 Parkes Street, Kowloon 九龍白加士街101號珀·軒地下3號、4號及5號商舖	2,090 sq ft 2,090平方呎	Commercial 商業

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

營運及業務發展審視 (續)

Property investment business (Continued)

物業投資業務 (續)

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Mainland China 中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路 四段1號成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區華夏路16號 富力盈凱廣場38樓01室、02室、03室、06室及07室	895 sq m 895平方米	Office 寫字樓

The Group remains cautiously optimistic about the prospects of the property investment business. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group keeps on monitoring the capital change and rental yields of the portfolio and considers to rebalance the investment portfolio when ideal opportunities arise.

本集團對物業投資業務的前景保持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團持續監察投資物業組合的資本變動及租金收益率，並考慮於良機出現時重新平衡該投資組合。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, as well as the licensed regulated activities namely advising on securities (Type 4) and asset management (Type 9) under the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong) in Hong Kong commenced during the period. An operating loss of approximately HK\$1 million (2021: HK\$0.5 million) was recorded for the period under review. The operating loss was mainly attributed to a fair value loss of financial assets of approximately HK\$0.7 million (2021: HK\$0.5 million) during the period.

As at 30 September 2022, the Group held high-yield listed corporate bonds carried at mark-to-market valuation of approximately HK\$1 million (31 March 2022: HK\$2 million), equivalent to approximately 0.1% (31 March 2022: 0.1%) of the Group's total assets. The corporate bonds held by the Group as at 30 September 2022 represented bonds issued by a Hong Kong listed property developer with maturity within one year.

The Group remains cautious to monitor the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy. In order to capture opportunities in the Hong Kong asset management market emerging from being a leading global financial hub with wealth management connect in the Greater Bay Area, the Group is exploring into the financial and asset management services markets.

Liquidity and capital resources

As at 30 September 2022, the Group's total assets amounted to approximately HK\$1,299 million (31 March 2022: HK\$1,528 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to four years. The Group adopts a treasury policy to maximise the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

營運及業務發展審視(續)

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，以及於期內開始在香港進行的受規管活動，即根據香港法例第571章證券及期貨條例就證券提供意見(第4類)及提供資產管理(第9類)。於回顧期內錄得經營虧損約100萬港元(二零二一年：50萬港元)。期內，經營虧損主要來自金融資產之公平值虧損約70萬港元(二零二一年：50萬港元)。

於二零二二年九月三十日，本集團持有高收益上市公司債券，按市價計算之估值約為100萬港元(二零二二年三月三十一日：200萬港元)，相當於本集團資產總值約0.1%(二零二二年三月三十一日：0.1%)。本集團於二零二二年九月三十日持有之公司債券為一間香港上市物業開發商所發行於一年內到期之債券。

本集團透過採用最佳風險回報平衡投資策略，繼續謹慎監察投資組合的潛在價格風險及信貸風險。香港為全球領先的金融中心，與大灣區的財富管理對接，為把握香港資產管理市場的機遇，本集團正在開拓金融及資產管理服務市場。

流動資金及資本資源

於二零二二年九月三十日，本集團的資產總值約為12.99億港元(二零二二年三月三十一日：15.28億港元)，由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至四年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可得期權(包括債務與股權融資混合的期權)管理新資本項目的資金需求。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources (Continued)

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the period, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures of fluctuation on exchange rate and interest rate on individual transaction basis.

As at 30 September 2022, the Group's bank borrowings amounted to approximately HK\$170 million (31 March 2022: HK\$175 million) and were repayable on demand or within one year. The bank borrowings bore interest at floating rate, approximately HK\$164 million (31 March 2022: HK\$166 million) of which were denominated in Hong Kong dollar, approximately HK\$5.5 million (31 March 2022: HK\$9 million) of which were denominated in Renminbi and approximately HK\$0.5 million (31 March 2022: HK\$0.1 million) of which were denominated in United States dollar. The Group's gearing ratio was 0.39 (31 March 2022: 0.27), which was calculated based on the ratio of total bank borrowings of approximately HK\$170 million (31 March 2022: HK\$175 million) to the shareholders' funds of approximately HK\$440 million (31 March 2022: HK\$653 million).

As at 30 September 2022, the Group's cash and cash equivalents balance amounted to approximately HK\$38 million (31 March 2022: HK\$69 million), which included restricted bank balance of approximately HK\$7 million (31 March 2022: HK\$15 million). Approximately HK\$24 million (31 March 2022: HK\$25 million) of the Group's cash and cash equivalents were denominated in Hong Kong dollar, approximately HK\$1 million (31 March 2022: HK\$9 million) were denominated in United States dollar, approximately HK\$13 million (31 March 2022: HK\$34 million) were denominated in Renminbi and approximately HK\$0.2 million (31 March 2022: HK\$1 million) were denominated in other currencies. As at 30 September 2022, the Group had a net debt position (being bank borrowings net of cash and cash equivalents) of approximately HK\$132 million (31 March 2022: HK\$106 million).

流動資金及資本資源 (續)

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二二年九月三十日，本集團有銀行借款約1.70億港元(二零二二年三月三十一日：1.75億港元)，須按要求或於一年內償還。銀行借款按浮動利率計息，其中約1.64億港元(二零二二年三月三十一日：1.66億港元)以港元計值、約550萬港元(二零二二年三月三十一日：900萬港元)以人民幣計值及約50萬港元(二零二二年三月三十一日：10萬港元)以美元計值。本集團的資本負債比率為0.39(二零二二年三月三十一日：0.27)，乃按銀行借款總額約1.70億港元(二零二二年三月三十一日：1.75億港元)與股東資金約4.40億港元(二零二二年三月三十一日：6.53億港元)的比率計算。

於二零二二年九月三十日，本集團有現金及現金等值物結存約3,800萬港元(二零二二年三月三十一日：6,900萬港元)，其中包括受限制銀行結存約700萬港元(二零二二年三月三十一日：1,500萬港元)。本集團有現金及現金等值物約2,400萬港元(二零二二年三月三十一日：2,500萬港元)以港元計值、約100萬港元(二零二二年三月三十一日：900萬港元)以美元計值、約1,300萬港元(二零二二年三月三十一日：3,400萬港元)以人民幣計值及約20萬港元(二零二二年三月三十一日：100萬港元)以其他貨幣計值。於二零二二年九月三十日，本集團債務淨額狀況(即銀行借款扣除現金及現金等值物)約為1.32億港元(二零二二年三月三十一日：1.06億港元)。

Management Discussion and Analysis

管理層討論與分析

Outlook

The post-pandemic global economic recovery continues, while the supply chain disruption and inflation dynamics pose challenges to the recovery momentum. Central banks worldwide are trying to alleviate the threat to economic growth and labor market recovery brought by rising interest rate and liquidity tightening. Consequently, investors are becoming more cautious and conservative, with growing interest in making quality impact investments and capturing alternative market opportunities with strong fundamentals to achieve investment diversification. The change in investment sentiments has also induced the volatility in evaluating the real estate investing and fixed-income investing returns.

The Group has succeeded in refining its development strategy to expand the property development business and has brought substantial business growth to the Group. The Group remains optimistic about the economic benefits to be brought by the project's competitive edges through its expertise resources and privileged natural environment. Leveraging on the effective risk management and internal control systems, we are staying particular alert to market value volatility of our investment portfolios. Anchored by decades of remarkable operation of the printing business, we are seeking further business development in growth-enhancing investment opportunities of various industries.

展望

後疫情時期，全球經濟持續復甦，但供應鏈中斷及通脹波動均為復甦勢頭帶來挑戰。各國央行極力緩解利率上調及流動資金收緊對經濟增長及勞動力市場復甦的威脅。因此，投資者變得更加謹慎及保守，對進行高質量的影響力投資及抓住具有強大基本面的替代市場機會以實現投資多元化的興趣日益濃厚。投資氣氛的變化亦導致了物業投資及固定收益投資回報評估出現波動。

本集團已成功完善其發展戰略，以拓展物業發展業務並已為本集團帶來重大之業務發展。本集團項目透過其專業資源及得天獨厚的自然環境所帶來的競爭優勢產生的經濟效益維持樂觀態度。憑藉有效的風險管理及內部控制系統，我們一直對投資組合的市值波動尤為警惕。依託印刷業務數十年的卓越運營，我們正尋求進一步的業務發展，以在不同行業中尋找促進增長的投資機會。



Disclosure of Interests

權益披露

Disclosure of Interests 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2022, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

During the period under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors and chief executives of the Company as at 30 September 2022, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二二年九月三十日，概無董事或本公司最高行政人員持有或被視為持有任何本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券權益或淡倉而(a)須根據證券及期貨條例第XV部第7及8分部之條文通知本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)須根據證券及期貨條例第XV部第352條規定登記於其所述之登記冊；或(c)須根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）通知本公司及聯交所。

於回顧期內，概無董事及最高行政人員以及其配偶或未滿十八歲之子女獲授予或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

主要股東於股份及相關股份之權益

據董事及本公司最高行政人員所知，於二零二二年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第XV部第336條規定登記於其所述之登記冊如下：

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Qingda Developments Limited ("Qingda") 慶達發展有限公司(「慶達」)	Beneficial owner 實益擁有人	1,913,063,473 ¹	33.10%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司(「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司(「聯宙」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Juye Investments Limited ("Juye Investments") 巨業投資有限公司(「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Zhang Jing 張靜	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司 (「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司 (「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Guangzhou Huiyin Tianye Equity Investment Fund Management Company, Limited 廣州匯垠天粵股權投資基金管理 有限公司	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Guangzhou Technology Financial Innovation Investment Holdings Limited 廣州科技金融創新投資控股有限公司	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益 (續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉(續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	佔本公司普通股權益之概約百分比
Guangzhou Industrial Investment Fund Management Company, Limited 廣州產業投資基金管理有限公司	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Guangzhou City Construction Investment Group Limited 廣州市城市建設投資集團有限公司	Interest of a controlled corporation 受控制法團之權益	1,913,063,473 ¹	33.10%
Luso International Banking Limited (“Luso International”) 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	1,913,063,473 ²	33.10%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 ³	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 ³	28.00%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

- Such interests represented 33.10% of the issued share capital of the Company owned by Qingda, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partner of Integrity Fund is Xinsheng International, which is owned 50% by Mr. Zeng Dazhang and 50% by Mr. Wang Xiqiang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Zhang Jing. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People's Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda pursuant to Part XV of the SFO.
- Luso International is interested in 1,913,063,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2022, there was no other person who was recorded in the register of the Company as having interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉(續)

- 該等權益相當於由慶達擁有之本公司已發行股本之33.10%，慶達由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為新盛國際(由曾大章先生及王錫強先生分別擁有50%及50%權益)。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由張靜女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫(由廣州基金國際全資擁有)。Pioneer Fund之普通合夥人為Higher Cycle(由廣州基金國際全資擁有)。廣州基金國際由廣州匯垠天粵股權投資基金管理有限公司(「匯垠」)全資擁有。匯垠由廣州科技金融創新投資控股有限公司(「廣州科技」)全資擁有。廣州科技由廣州產業投資基金管理有限公司(「廣州產業」)全資擁有。廣州產業由廣州市城市建設投資集團有限公司(為中華人民共和國國有企業)全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達擁有之權益中擁有權益。
- 澳門國際因其於1,913,063,473股股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%，匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二二年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份之權益或淡倉而須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，或須根據證券及期貨條例第XV部第336條規定登記於其所述之登記冊。

Disclosure of Interests

權益披露

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows:

本公司之購股權計劃(「該計劃」)概要載列如下：

- Purpose:

目的：
 - Participants:

參與者：
 - Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:

根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比：
 - Maximum entitlement of each participant:

每名參與者可獲授之購股權上限：
- To give incentive to non-executive Directors, employees, suppliers, customers or business consultants of the Group and any other party as approved under the Scheme.
- 給予本集團之非執行董事、僱員、供應商、客戶或業務顧問和該計劃項下批准之任何其他人士激勵。
- Including, inter alia, non-executive Directors, employees, suppliers, customers or business consultants of the Group.
- 包括(其中包括)本集團之非執行董事、僱員、供應商、客戶或業務顧問。
- 577,919,666 ordinary shares are available for issue under the Scheme, representing approximately 10% of the issued share capital as at the date of this report.
- 根據該計劃可予發行577,919,666股普通股，相當於本報告日期已發行股本約10%。
- The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders’ approval in general meeting with the participant and the close associates of such participant abstaining from voting.
- 根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%(或上市規則及所有其他適用法律及法規不時准許之有關其他百分比)。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃(續)

5. Period within which the shares must be taken up under an option:

根據購股權接納股份之期限：

An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the "Offer Date") (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

No share option has been granted since the date of adoption of the Scheme on 31 August 2022.

承授人可於批授購股權日期(「批授日期」)(必須為營業日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零二二年八月三十一日獲採納後，概無授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made:

接納購股權時應付之款項及付款期限：

HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 10 days from the Offer Date.

購股權須於其批授日期後10天內接納，而接納時應付予本公司1.00港元。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃(續)

7. The basis of determining the exercise price:
- 行使價釐定基準：
- No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.
- 不低於下列三項之最高數額：(i) 聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii) 聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii) 本公司股份面值。
8. The remaining life of the Scheme:
- 該計劃尚餘年期：
- Valid until 30 August 2032 unless otherwise terminated under the terms of the Scheme.
- 有效年期直至二零三二年八月三十日止，惟若根據該計劃條款另行終止則除外。

Arrangement to Purchase Shares or Debentures

購買股份或債券之安排

Other than the section "Share Option Scheme" disclosed above, at no time during the period there subsisted any arrangement to which the Company, or any of its holding companies, its subsidiaries, fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

除上文「購股權計劃」一節所披露外，本公司或其任何控股公司、其附屬公司、聯屬公司或其他相聯法團於期內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。



Other Information

其他資料

Other Information 其他資料

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: Nil).

Contingent Liabilities

As at 30 September 2022, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgage, which amounted to approximately HK\$1,336 million (31 March 2022: HK\$1,369 million).

Number of Employees and Remuneration Policy

As at 30 September 2022, the Group employed 200 staff and workers (31 March 2022: 237). The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company has adopted a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2022, the Group pledged certain assets including right-of-use assets under property, plant and equipment, owned assets under property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$289 million (31 March 2022: HK\$289 million) to secure bank facilities of the Group. The bank facilities of the Group are also secured by charges over equity interests in certain subsidiaries of the Group.

Commitments

As at 30 September 2022, the Group did not have capital expenditure contracted for but not provided for in the condensed consolidated financial statements (31 March 2022: Nil).

中期股息

董事會已議決不建議派付截至二零二二年九月三十日止六個月之中期股息(二零二一年：無)。

或然負債

於二零二二年九月三十日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約13.36億港元(二零二二年三月三十一日：13.69億港元)，方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

僱員數目及薪酬政策

於二零二二年九月三十日，本集團聘有200名(二零二二年三月三十一日：237名)職員及工人。本集團為僱員提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司已採納一項購股權計劃，以提供可替代方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零二二年九月三十日，本集團已質押賬面總值約2.89億港元(二零二二年三月三十一日：2.89億港元)的若干資產(包括物業、廠房及設備項下的使用權資產、物業、廠房及設備項下的自有資產、投資物業及應收賬款)，以擔保本集團銀行融資。本集團銀行融資亦由本集團若干附屬公司的股權押記作擔保。

承擔

於二零二二年九月三十日，本集團並無已訂約但未於簡明綜合財務報表撥備之資本開支(二零二二年三月三十一日：無)。

Other Information 其他資料

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2022.

Event After the Reporting Period

In respect of the bank borrowing of HK\$128,000,000 which the Group breached financial covenants during the six months ended 30 September 2022, the Group further entered into a legally binding supplemental agreement with the bank on 24 November 2022 for amendments of the relevant financial covenants, and the Group did not breach the latest financial covenants. The repayment schedules of the borrowing and the repayment on demand clause remained unchanged.

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's bank loan facilities entered into during the period and/or subsisting at the end of 30 September 2022, which contain covenants relating to specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

1. On 30 September 2019, the Company, as a guarantor, and certain of its subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an agreement amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, SFund International (which is deemed to be interested in the shares of the Company held by Qingda) and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零二二年九月三十日止六個月並無重大的附屬公司、聯營公司及合營企業收購及出售事項。

報告期後事項

就本集團於截至二零二二年九月三十日止六個月違反財務契諾之銀行借款128,000,000港元而言，於二零二二年十一月二十四日，本集團與銀行進一步訂立具有法律約束力之補充協議，以修訂相關財務契諾，而本集團並無違反最新之財務契諾。借款之還款時間表及按要求償還條款維持不變。

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司截至二零二二年九月三十日止期間及／或於二零二二年九月三十日末仍存續的銀行貸款融資作出的披露，當中載有與本公司的控股股東履行特定履約責任有關的契諾（該等特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

1. 於二零一九年九月三十日，本公司（作為擔保人）及其於香港營運之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.5億港元之循環貸款融資協議，該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，廣州基金國際（被視為於慶達所持有之本公司股份中擁有權益）及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。

Other Information 其他資料

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders (Continued)

- On 7 January 2021, the Company, as the borrower, entered into a term loan facility agreement with a bank, as the lender, for a term loan banking facility of HK\$160 million, with final maturity date falling five years from the first utilisation date. Pursuant to the terms of the loan facility agreement (as supplemented by a supplemental facility letter entered on 5 July 2021), the Company undertook to the lender that (i) it shall procure that SFund International shall maintain not less than 40% interest in Kapok Wish, (ii) Kapok Wish shall remain as the general partner of Integrity Fund, and (iii) Integrity Fund (which is deemed to be interested in the shares of the Company held by Qingda) shall directly or indirectly remain as the largest shareholder of the Company. Details of the transactions are set out in the announcements dated 7 January 2021 and 5 July 2021.

Failure to comply with the above requirements will constitute an event of default under the respective facility agreements. In such case, the relevant lender stated above may declare the covenants breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 30 September 2022, the above specific performance obligations have been complied with.

Corporate Governance

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2022.

Update on Directors' Information

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors since the last annual report are set out below:

Ms. Au Hoi Lee Janet resigned on 15 July 2022 as executive Director of the Company.

Mr. Huang Zhidan was appointed on 15 July 2022 an executive Director of the Company.

Mr. Ho Man retired on 31 August 2022 as independent non-executive Director, member and chairman of the Audit Committee, member of the Nomination Committee and member of the Remuneration Committee of the Company.

Mr. Liu Ying Shun was appointed on 25 November 2022 an independent non-executive Director, a member and the chairman of the Audit Committee, a member of the Nomination Committee and a member of the Remuneration Committee of the Company.

附帶有關控股股東特定履約責任之契諾之貸款協議(續)

- 於二零二一年一月七日，本公司(作為借款人)與一間銀行(作為貸款人)就一項定期貸款銀行融資1.60億港元訂立定期貸款融資協議，最終到期日為首次動用日期起滿五年。根據貸款融資協議之條款(經於二零二一年七月五日訂立之補充融資函件補充)，本公司向貸款人承諾(i)其應促使廣州基金國際須仍於Kapok Wish持有不少於40%的權益，(ii) Kapok Wish須仍為Integrity Fund之普通合夥人，及(iii) Integrity Fund(被視為於慶達所持有之本公司股份中擁有權益)須直接或間接仍為本公司之最大股東。有關該等交易詳情載於日期為二零二一年一月七日及二零二一年七月五日之公佈內。

未能遵守上述規定將構成相關融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及/或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二二年九月三十日，以上特定履約責任已獲遵守。

企業管治

本公司已於截至二零二二年九月三十日止六個月應用上市規則附錄十四所載的企業管治守則的原則及遵守其中的所有守則條文。

更新董事資料

根據上市規則第13.51(B)條，自上一一年報起董事資料之變動載於下文：

區凱莉女士於二零二二年七月十五日辭任本公司執行董事職務。

黃志丹先生於二零二二年七月十五日獲委任為本公司執行董事。

何敏先生於二零二二年八月三十一日退任本公司獨立非執行董事、審核委員會成員及主席、提名委員會成員及薪酬委員會成員等職務。

廖英順先生於二零二二年十一月二十五日獲委任為本公司獨立非執行董事、審核委員會成員及主席、提名委員會成員及薪酬委員會成員。

Other Information 其他資料

Issuance of Equity Securities

During the six months ended 30 September 2022, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2022.

Review of Accounts

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2022, this interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

Investor Relations and Communication with Shareholders

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: (a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; (b) regularly update the Company's news and developments through the investor relations section of the Company's website; and (c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group, the printing industry and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fairly, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

發行股本證券

於截至二零二二年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行本公司證券交易的行為守則。經本公司作出之具體查詢，全體董事均確認彼等於截至二零二二年九月三十日止六個月整個期間內一直遵守標準守則所載之規定標準。

賬目審閱

董事會轄下之審核委員會已與本公司管理層及獨立核數師審閱本集團截至二零二二年九月三十日止六個月之未經審核中期簡明綜合財務資料、本中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務報告事宜作出討論。

投資者關係及與股東之通訊

本公司管理層已積極採納並將繼續保持以下措施以確保有效的股東通訊及透明度：(a) 透過多種渠道（如會議、電話及電子郵件）經常與股東及投資者保持聯繫；(b) 透過本公司網站上的投資者關係環節定期更新本公司的新聞及發展；及(c) 為潛在投資者及研究分析師安排現場考察本集團的項目。

透過上述措施，本公司致力於與投資團體保持溝通並向彼等提供本集團、印刷行業及中國房地產行業的最新進展。本公司根據上市規則披露資料，並根據相關法律及法規向公眾刊發定期報告及公佈。本公司主要專注於確保資料的及時、公平、準確、真實及完整披露，進而使股東、投資者及公眾能作出合理及知情決定。

Other Information 其他資料

Investor Relations and Communication with Shareholders (Continued)

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the Company's principal place of business, (b) by fax on (852) 2160 3080 or (c) by email at mcg-board@mcgroupkh.com.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this interim report, the Company maintains sufficient public float as required by the Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (2021: Nil).

Appreciation

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board
Magnus Concordia Group Limited

Zeng Zhu
Director

Hong Kong, 30 November 2022

投資者關係及與股東之通訊 (續)

此外，股東及投資者可 (a) 透過向本公司的主要營業地點郵寄信件，(b) 透過傳真 (852) 2160 3080 或 (c) 透過電子郵件至 mcg-board@mcgroupkh.com 直接以書面方式向董事會作出詢問。

充足之公眾持股量

根據本公司公開可得之資料及據董事所知，於本中期報告日期，本公司一直維持上市規則規定之充足公眾持股量。

購買、出售或贖回本公司之上市證券

截至二零二二年九月三十日止六個月，本公司及其任何附屬公司並無購買、出售或贖回任何本公司於聯交所上市及買賣的證券 (二零二一年：無)。

致謝

吾等謹藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之持續支持及信心。同時亦衷心感謝我們的管理層及全體員工於期內的不懈努力及貢獻。

承董事會命
融太集團股份有限公司

董事
曾竹

香港，二零二二年十一月三十日

The background features a teal gradient with several overlapping, semi-transparent circular patterns. In the upper right corner, there is a small inset image of a blue sky with white clouds.

Independent Auditor's Report

獨立核數師報告

Independent Auditor's Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立核數師審閱報告



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To the Board of Directors of Magnus Concordia Group Limited

(Incorporated in the Cayman Islands with limited liability)

致融太集團股份有限公司董事會

(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Magnus Concordia Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 39 to 68, which comprise the condensed consolidated statement of financial position as of 30 September 2022 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34.

Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第39至68頁融太集團股份有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,此簡明綜合財務報表包括於二零二二年九月三十日的簡明綜合財務狀況表與截至該日止六個月的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及若干資料解釋。香港聯合交易所有限公司證券上市規則規定,編製中期財務報告必須符合上述規則的有關條文以及香港會計師公會(「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」)。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。

我們的責任是根據我們的審閱對此中期財務資料作出結論。按照我們協定的委聘條款僅向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立核數師審閱報告

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Material uncertainty related to going concern

We draw attention to note 2 to the condensed consolidated financial statements, which states that during the six months ended 30 September 2022, the Group had a net loss of HK\$172,727,000 and an operating cash outflow of HK\$20,392,000. In addition, the Group's bank borrowings with the aggregate amount of HK\$170,004,000 as at 30 September 2022 contain a repayment on demand clause and included in the aforesaid bank borrowings there were certain bank borrowings of HK\$164,586,000 with financial covenants breached during the six months ended 30 September 2022, as detailed in note 21 to the condensed consolidated financial statements.

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則（「香港審閱委聘準則」）第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱該等簡明綜合財務報表包括向主要負責財務及會計事宜的人員作出查詢及應用分析性及其他審閱程序。審閱的範圍遠較按照香港審計準則進行審核的範圍為小，故我們無法保證能夠知悉在審核中可能會被發現的一切重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

有關持續經營之重大不確定性

我們籲請關注簡明綜合財務報表附註2，貴集團在截至二零二二年九月三十日止六個月錄得虧損淨額172,727,000港元及經營現金流出20,392,000港元。此外，貴集團於二零二二年九月三十日有附帶按要求償還條款的銀行借款合共170,004,000港元，而上述銀行借款中有若干銀行借款164,586,000港元於截至二零二二年九月三十日止六個月期間違反財務契諾（詳情請參閱簡明綜合財務報表附註21）。

Independent Auditor's Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立核數師審閱報告

The directors of the Company are of the opinion that on the basis of the successful implementation of the measures as set forth in note 2 to the condensed consolidated financial statements in the foreseeable future and after assessing the Group's current and forecasted cash positions, the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 September 2022.

These conditions, along with other matters as set forth in note 2 to the condensed consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Moore Stephens CPA Limited

Certified Public Accountants

Cheung Sai Kit

Practising Certificate Number: P05544

Hong Kong, 30 November 2022

貴公司董事認為倘簡明綜合財務報表附註2所載的措施能於可見未來成功落實，經評估 貴集團的流動及預測現金狀況， 貴集團將能於二零二二年九月三十日起計十二個月當 貴集團的財務責任到期時全數予以償付。

該等狀況(連同簡明綜合財務報表附註2所載之其他事宜)顯示存在重大不確定性，其可能對 貴集團持續經營之能力構成重大疑慮。我們就此事宜之意見並無修訂。

大華馬施雲會計師事務所有限公司

執業會計師

張世杰

執業證書編號：P05544

香港，二零二二年十一月三十日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Notes 附註	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	5	143,680	190,569
Cost of sales	銷售成本		(123,351)	(160,495)
Gross profit	毛利		20,329	30,074
Other income, expense and net gains	其他收入、支出及收益淨額	5	912	2,289
Selling and marketing expenses	銷售及推廣支出		(12,164)	(14,451)
Administrative and other operating expenses	行政費用及其他經營支出		(26,246)	(24,728)
Impairment of stock of properties	物業存貨減值	6	(153,489)	(219,293)
Change in fair value of investment properties	投資物業之公平值變動		(7,083)	(205)
Fair value change of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動		(654)	(462)
Operating loss	經營虧損	7	(178,395)	(226,776)
Finance costs	財務成本	8	(964)	(1,072)
Loss before tax	除稅前虧損		(179,359)	(227,848)
Income tax credit	所得稅抵免	9	6,632	131,213
Loss for the period	期內虧損		(172,727)	(96,635)
			HK cents 港仙	HK cents 港仙
Basic and diluted loss per share	每股基本及攤薄虧損	10	(2.99)	(1.67)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(172,727)	(96,635)
Other comprehensive (loss)/income	其他全面(虧損)/收益		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面(虧損)/收益：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(39,503)	11,008
Total comprehensive loss for the period attributable to owners of the Company	本公司擁有人應佔期內全面虧損總額	(212,230)	(85,627)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2022

二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	20,322	23,332
Investment properties	投資物業	13	386,600	406,717
Other non-current assets	其他非流動資產		23,007	24,327
Total non-current assets	非流動資產總值		429,929	454,376
Current assets	流動資產			
Inventories	存貨	14	14,681	18,961
Properties under development	開發中物業	15	371,502	455,243
Completed properties for sale	已完工待售物業	16	206,528	294,011
Accounts receivable	應收賬款	17	71,660	53,087
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產		165,598	182,090
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	18	975	1,628
Restricted bank balances	受限制銀行結存	19	7,337	14,934
Cash and bank balances	現金及銀行結存	19	31,007	54,082
Total current assets	流動資產總值		869,288	1,074,036
Current liabilities	流動負債			
Accounts payable	應付賬款	20	148,574	161,548
Accrued charges and other payables	應計費用及其他應付賬款		42,606	52,562
Contract liabilities	合約負債		154,449	99,811
Bank borrowings	銀行借款	21	170,004	175,319
Tax payable	應付稅項		298,227	337,683
Lease liabilities	租賃負債		1,278	1,434
Total current liabilities	流動負債總額		815,138	828,357
Net current assets	流動資產淨值		54,150	245,679
Total assets less current liabilities	資產總值減流動負債		484,079	700,055
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		43,280	46,413
Lease liabilities	租賃負債		487	1,100
Total non-current liabilities	非流動負債總額		43,767	47,513
Net assets	資產淨值		440,312	652,542

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2022

二零二二年九月三十日

			30 September 2022	31 March 2022
			二零二二年 九月三十日	二零二二年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
			(Unaudited) (未經審核)	(Audited) (經審核)
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	577,920	577,920
(Deficit)/reserves	(虧絀)/儲備		(137,608)	74,622
Total equity	權益總額		440,312	652,542

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

For the six months ended 30 September 2022	截至二零二二年九月三十日 止六個月	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	577,920	331,610	4,000	24,000	46,105	(331,093)	652,542
Loss for the period	期內虧損	-	-	-	-	-	(172,727)	(172,727)
Other comprehensive loss for the period:	期內其他全面虧損：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	(39,503)	-	(39,503)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(39,503)	(172,727)	(212,230)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	6,602*	(503,820)*	440,312
For the six months ended 30 September 2021	截至二零二一年九月三十日 止六個月	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	577,920	331,610	4,000	24,000	22,138	(61,100)	898,568
Loss for the period	期內虧損	-	-	-	-	-	(96,635)	(96,635)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	11,008	-	11,008
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	11,008	(96,635)	(85,627)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	33,146*	(157,735)*	812,941

* These reserve accounts comprise the consolidated deficit of HK\$137,608,000 (31 March 2022: consolidated reserves of HK\$74,622,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括於簡明綜合財務狀況表的綜合虧絀137,608,000港元(二零二二年三月三十一日：綜合儲備74,622,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金 流量淨額	(20,392)	9,000
Cash flows from investing activities	投資活動所得現金流量		
Payment for prior year acquisition of a property development business	於過往年度收購一項物業開發業務之付款	-	(47,157)
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	-	(1,705)
Purchases of items of property, plant and equipment and other non-current assets	購買物業、廠房及設備以及 其他非流動資產項目	(322)	(505)
Decrease in restricted bank balances	受限制銀行結存減少	6,348	3,961
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項	80	231
Interest received	已收利息	49	272
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額	6,155	(44,903)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(26,042)	(46,963)
Interest paid	已付利息	(2,484)	(2,589)
Principal portion of lease payments	租賃付款之本金部分	(769)	(1,134)
New bank borrowings	新借銀行借款	20,727	29,437
Net cash flows used in financing activities	融資活動所用現金流量淨額	(8,568)	(21,249)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(22,805)	(57,152)
Cash and cash equivalents at beginning of period	期初現金及現金等值物	54,082	149,220
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(270)	1,108
Cash and cash equivalents at end of period	期末現金及現金等值物	31,007	93,176
Analysis of balances of cash and cash equivalents	現金及現金等值物結存分析		
Cash at banks and in hand	銀行存款及手頭現金	31,007	81,683
Short-term deposits	短期存款	-	11,493
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表所載之 現金及銀行結存	31,007	93,176

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

1. General Information

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are property development, manufacturing and trading of printed products, property investment and treasury business.

2. Basis of Preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022.

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of accounting policies and disclosures as disclosed in Note 3. The Group has not early adopted any other new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that have been issued but are not yet effective.

1. 一般資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands, 在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D及E單位。

本公司為一間投資控股公司，本公司及其附屬公司(統稱「本集團」)之主要業務活動為物業發展、印刷產品生產及銷售、物業投資及庫務業務。

2. 編製基準

截至二零二二年九月三十日止六個月未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定而編製。未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所需之所有資料及披露，並須與本集團截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製該等未經審核中期簡明綜合財務資料時採納之會計政策及編製基準與截至二零二二年三月三十一日止年度之年度綜合財務報表所採納者一致，惟附註3披露之會計政策及披露之採納除外。本集團並無提早採納已頒佈但尚未生效之任何其他新訂及修訂之香港財務報告準則(「香港財務報告準則」)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

2. Basis of Preparation (Continued)

Going Concern basis

During the six months ended 30 September 2022, the Group had a net loss of HK\$172,727,000 and an operating cash outflow of HK\$20,392,000. In addition, the Group's bank borrowings with the aggregate amount of HK\$170,004,000 as at 30 September 2022 contain a repayment on demand clause and included in the aforesaid bank borrowings there were certain bank borrowings of HK\$164,586,000 with financial covenants breached during the six months ended 30 September 2022 as detailed in note 21 to the condensed consolidated financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The condensed consolidated financial statements have been prepared on the assumptions that the Group will continue to operate as a going concern notwithstanding the conditions prevailing as at 30 September 2022 and subsequently thereto up to the date when the condensed consolidated financial statements are authorised for issue. In order to improve the Group's financial position, immediate liquidity and cash flows, and otherwise to sustain the Group as a going concern, the directors of the Company have adopted several measures together with other measures in progress at the date when the condensed consolidated financial statements are authorised for issue, which include, but are not limited to, the followings:

- (i) in relation to the borrowings that breached the financial covenants during the six months ended 30 September 2022 are classified as current liabilities, and as disclosed in note 27, the Group further entered into a legally binding supplemental agreement with the bank on 24 November 2022 for amendments of the relevant financial covenants of one of the aforesaid borrowings, and the Group did not breach the latest financial covenants of such borrowing with carrying amount of HK\$128,000,000. The repayment schedules of the borrowing and the repayment on demand clause remained unchanged. The Group is actively negotiating with the bank to remedy or waive the breached covenants of the remaining borrowing of HK\$36,586,000 as detailed in note 21;

2. 編製基準(續)

持續經營基準

截至二零二二年九月三十日止六個月，本集團錄得虧損淨額172,727,000港元及經營現金流出20,392,000港元。此外，本集團於二零二二年九月三十日有附帶按要求還款條款之銀行借款金額合共170,004,000港元，包括上述銀行借款中若干截至二零二二年九月三十日止六個月期間違反財務契諾之銀行借款164,586,000港元(詳情載於簡明綜合財務報表附註21)。該等狀況顯示，本集團持續經營之能力存在重大疑慮之重大不確定性。

儘管於二零二二年九月三十日及其後截至簡明綜合財務報表獲授權刊發當日出現上述情況，簡明綜合財務報表仍假設本集團將繼續以持續經營基準營運而編製。為改善本集團之財務狀況、可即時動用之流動資金及現金流，以及讓本集團繼續以持續經營基準營運，本公司董事已採納若干措施，連同於簡明綜合財務報表獲授權刊發當日正在進行的其他措施，包括但不限於以下各項：

- (i) 就於截至二零二二年九月三十日止六個月違反財務契諾之借款(分類為流動負債)而言及誠如附註27所披露，於二零二二年十一月二十四日，本集團與銀行進一步訂立具有法律約束力之補充協議，就上述其中一項借款之相關財務契諾作出修訂，而本集團並無違反該筆賬面值為128,000,000港元之借款之最新財務契諾。借款之還款時間表及按要求償還條款維持不變。本集團正積極與該銀行磋商，以對餘下借款36,586,000港元之違反財務契諾進行補救或取得豁免(詳情請參閱附註21)；

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

2. Basis of Preparation (Continued)

Going Concern basis (Continued)

- (ii) the Group has actively carried out promotional activities to attract more customers to purchase the completed properties and/or properties under development in order to increase the sale proceeds through sales or pre-sales in the coming twelve months. The directors of the Company thus are of the opinion that the property development segment will be able to generate operating cash inflow to the Group in the coming twelve months;
- (iii) the Group will also continue to seek for other alternative financing and bank borrowing to finance the settlement of the existing financial obligations and future operating and capital expenditure; and
- (iv) the Group will also continue to seek for other alternative to increase its working capital such as disposing of the Group's investment properties, if needed.

On the basis of the successful implementation of the measures described above in the foreseeable future and after assessing the Group's current and forecasted cash positions, the directors of the Company are optimistic that the Group will be able to meet in full the Group's financial obligations as they fall due for the twelve months from 30 September 2022. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

Should the Group be unable to continue in business as a going concern, adjustments would have to be made to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

2. 編製基準(續)

持續經營基準(續)

- (ii) 本集團已積極進行推廣活動以吸引更多客戶購買已完工物業及／或開發中物業，以在未來十二個月透過銷售或預售增加銷售所得款項。因此，本公司董事認為，物業發展分部將能夠在未來十二個月內為本集團產生經營現金流入；
- (iii) 本集團亦將繼續尋求其他替代融資及銀行借款，以就償還現有財務責任及未來營運及資本開支提供資金；及
- (iv) 本集團亦將繼續尋求其他替代方案以增加其營運資金，例如在需要時出售本集團的投資物業。

假設上述措施能於可見未來成功實施，在對本集團目前及預測現金狀況進行評估後，本公司董事有信心，本集團將有能力悉數履行本集團自二零二二年九月三十日起計十二個月內到期的財務責任。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

倘本集團未能繼續按持續經營基準經營業務，則需要作出調整以將本集團資產之賬面值撇減至其可收回金額，並就任何可能產生的進一步負債計提撥備，並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。該等調整之影響並未於該等簡明綜合財務報表內反映。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

3. Adoption of Accounting Policies and Disclosures

The unaudited interim condensed consolidated financial information has been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRSs and application of certain accounting policies which became applicable during the current period, the accounting policies and methods of computation used in the unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 are the same as those adopted in the Group's annual financial statements for the year ended 31 March 2022.

(a) Adoption of the new and revised HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

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

The application of the amendments to HKFRSs in current interim 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 condensed consolidated financial statements.

3. 採納會計政策及披露

除若干物業及金融工具按重估金額或公平值計量(如適用)外,未經審核中期簡明綜合財務資料乃按歷史成本法編製。

除應用香港財務報告準則的修訂所引致的新增會計政策及應用於本期間適用的會計政策外,截至二零二二年九月三十日止六個月的未經審核中期簡明綜合財務資料所用的會計政策及計算方法與本集團截至二零二二年三月三十一日止年度的年度財務報表所採納者相同。

(a) 採納新訂及經修訂之香港財務報告準則

於本中期期間,本集團已就編製本集團簡明綜合財務報表首次採納以下由香港會計師公會頒佈於二零二二年四月一日開始之本集團年度期間強制生效之香港財務報告準則修訂本:

香港財務報告準則第3號修訂本	概念框架之提述
香港會計準則第16號修訂本	物業、廠房及設備 — 擬定用途前之所得款項
香港會計準則第37號修訂本	虧損性合約 — 履行合約之成本
香港財務報告準則修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

於本中期期間應用香港財務報告準則之修訂對本集團於本期間及過往期間的財務狀況及業績及/或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

4. Segment Information

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Property development	Development, sale and trading of real estate properties
Printing	Manufacture and sale of printed products
Property investment	Investment and leasing of real estate properties
Treasury	Investment and trading of debts, equity and other instruments, and asset management

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT"), representing segment results and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

Unallocated assets mainly include cash and bank balances, short-term deposits, property, plant and equipment that are managed on a group basis.

Unallocated liabilities mainly include bank borrowings that are managed on a group basis.

4. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估其表現。

本集團之經營及可呈報分部如下：

物業發展	房地產物業發展、出售及買賣
印刷	印刷產品生產及銷售
物業投資	房地產物業投資及租賃
庫務	債券、權益及其他工具投資及買賣以及資產管理

本集團主要經營決策者基於息稅前盈利或虧損（「EBIT」或「LBIT」）（即分部業績）及扣除利息開支、稅項、折舊及攤銷後盈利或虧損（「EBITDA」或「LBITDA」）之計量評估經營分部表現。

未分配資產主要包括以組別基準管理的現金及銀行結存、短期存款、物業、廠房及設備。

未分配負債主要包括以組別基準管理的銀行借款。

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中期簡明綜合財務資料附註

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

4. Segment Information (Continued)

Segment information by business lines (Continued)

The segment information by business lines is as follows:

For six months ended 30 September 2022

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For six months ended	截至二零二二年九月三十日					
30 September 2022 (unaudited)	止六個月(未經審核)					
Segment revenue (note 5)	分部收入(附註5)					
Sales to external customers	向外部客戶銷售	35,314	105,630	2,736	-	143,680
Other revenue	其他收入	-	-	-	-	-
Total revenue	收入總額	35,314	105,630	2,736	-	143,680
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(162,165)	5,755	(6,162)	(1,248)	(163,820)
Depreciation	折舊	(30)	(2,529)	(80)	-	(2,639)
Segment result – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(162,195)	3,226	(6,242)	(1,248)	(166,459)
Unallocated expenses, net	未分配支出淨額					(11,936)
Finance costs	財務成本					(964)
Loss before tax	除稅前虧損					(179,359)
Income tax credit	所得稅抵免					6,632
Loss for the period	期內虧損					(172,727)

4. 分部資料(續)

按業務呈列之分部資料(續)

按業務呈列之分部資料如下：

截至二零二二年九月三十日止六個月

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中期簡明綜合財務資料附註

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

4. Segment Information (Continued)

Segment information by business lines (Continued)

For six months ended 30 September 2021

		Property development 物業發展 HK\$'000 千港元	Printing 印刷 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Treasury 庫務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For six months ended 30 September 2021 (unaudited)	截至二零二一年九月三十日止六個月 (未經審核)					
Segment revenue (note 5)	分部收入 (附註5)					
Sales to external customers	向外部客戶銷售	45,808	137,329	5,483	-	188,620
Other revenue	其他收入	-	654	-	1,295	1,949
Total revenue	收入總額	45,808	137,983	5,483	1,295	190,569
(LBITDA)/EBITDA	(LBITDA)/EBITDA	(227,799)	8,705	4,517	505	(214,072)
Depreciation	折舊	(51)	(3,204)	(81)	-	(3,336)
Segment result – (LBIT)/EBIT	分部業績 – (LBIT)/EBIT	(227,850)	5,501	4,436	505	(217,408)
Unallocated expenses, net	未分配支出淨額					(9,368)
Finance costs	財務成本					(1,072)
Loss before tax	除稅前虧損					(227,848)
Income tax credit	所得稅抵免					131,213
Loss for the period	期內虧損					(96,635)

As at 30 September 2022 (unaudited)

As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)					
Reportable segment assets	可呈報分部資產	737,773	122,292	414,200	1,592	1,275,857
Unallocated assets	未分配資產					23,360
Consolidated total assets	綜合資產總值					1,299,217
Reportable segment liabilities	可呈報分部負債	589,934	99,036	38,408	156	727,534
Unallocated liabilities	未分配負債					131,371
Consolidated total liabilities	綜合負債總額					858,905

As at 31 March 2022 (audited)

As at 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)					
Reportable segment assets	可呈報分部資產	929,019	128,906	436,758	2,537	1,497,220
Unallocated assets	未分配資產					31,192
Consolidated total assets	綜合資產總值					1,528,412
Reportable segment liabilities	可呈報分部負債	594,709	103,385	42,153	141	740,388
Unallocated liabilities	未分配負債					135,482
Consolidated total liabilities	綜合負債總額					875,870

4. 分部資料 (續)

按業務呈列之分部資料 (續)

截至二零二一年九月三十日止六個月

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

4. Segment Information (Continued)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. The segment information by geographical area is as follows:

4. 分部資料(續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在之地區呈列。按地域呈列之分部資料如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue for contracts with customers	客戶合約之收入		
Mainland China	中國大陸	48,695	71,386
Hong Kong	香港	4,068	7,762
United States of America	美國	46,317	55,654
United Kingdom	英國	19,370	15,948
France	法國	6,259	13,956
Japan	日本	5,222	6,489
Other regions	其他地區	11,013	12,596
		140,944	183,791
Revenue from other sources	其他來源之收入		
Mainland China	中國大陸	673	3,440
Hong Kong	香港	2,063	3,338
		2,736	6,778
Total revenue	收入總額	143,680	190,569

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中期簡明綜合財務資料附註

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

5. Revenue, Other Income, Expense and Net Gains

An analysis of revenue is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	35,314	45,808
Sale of printed products	銷售印刷產品	105,630	137,329
Others	其他	–	654
		140,944	183,791
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	2,736	5,483
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	–	1,295
		2,736	6,778
Total revenue	收入總額	143,680	190,569

Revenue from the sale of goods is recognised at a point in time when the goods are transferred and the control has been passed to customers, since only at that point in time the Group has an enforceable right to payment for the goods delivered.

Revenue from the sale of properties is recognised when the properties have been completed and delivered to the buyers.

During the six months ended 30 September 2022, certain tenants of investment properties located in the People's Republic of China ("PRC") were not financially able to settle the rental. Due to this situation, the respective rental of HK\$1,961,000 was not recognised as rental income during the period.

5. 收入、其他收入、支出及收益淨額

收入之分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	35,314	45,808
Sale of printed products	銷售印刷產品	105,630	137,329
Others	其他	–	654
		140,944	183,791
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	2,736	5,483
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	–	1,295
		2,736	6,778
Total revenue	收入總額	143,680	190,569

銷售貨品收入於貨品轉讓及控制權已轉交予客戶時按時間點確認，其乃由於本集團僅於當時擁有可強制執行權利就所交付的貨品獲取付款。

物業銷售收入於物業已完工並交付予買方時確認。

截至二零二二年九月三十日止六個月，位於中華人民共和國（「中國」）之投資物業之若干租戶未有經濟能力支付租金。由於此情況，期內並無確認有關租金1,961,000港元為租金收入。

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中期簡明綜合財務資料附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

5. Revenue, Other Income, Expense and Net Gains (Continued)

An analysis of other income, expense and net gains is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	49	258
Sale of scrap materials	出售廢料	124	431
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	80	2,235
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	2,123	(414)
Impairment of accounts receivable	應收賬款減值	(612)	-
Sundries	雜項	(852)	(221)
		912	2,289

5. 收入、其他收入、支出及收益淨額(續)

其他收入、支出及收益淨額之分析如下：

6. Impairment of Stock of Properties

An analysis of impairment of stock of properties is as follow:

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Impairment of properties under development	開發中物業減值	64,682	211,150
Impairment of completed properties for sale	已完工待售物業減值	88,807	8,143
		153,489	219,293

6. 物業存貨減值

物業存貨減值之分析如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

7. Operating Loss

The Group's operating loss is arrived at after charging/(crediting):

7. 經營虧損

本集團經營虧損乃經扣除／(計入) 以下各項後達致：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,328	4,441
Less: Amount included in cost of inventories sold for printing business	減：已計入印刷業務已售存貨成本之金額	(1,236)	(2,445)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備折舊 (計入銷售及推廣支出以及行政費用及其他經營支出)	2,092	1,996
Cost of inventories sold	已售存貨成本	85,522	114,057
Cost of properties sold	已售物業成本	37,480	45,310
Government subsidies*	政府補助*	259	-

* There is no unfulfilled conditions or contingencies relating to the subsidies.

* 概無有關該等補助的未達成條件或或有事項。

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中期簡明綜合財務資料附註

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

8. Finance Costs

8. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款之利息	2,554	2,393
Interest on lease liabilities	租賃負債之利息	27	64
Interest arising from revenue contracts	由收入合約產生之利息	1,365	5,938
Total interest	利息總額	3,946	8,395
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	(2,982)	(7,323)
Total finance costs	財務成本總額	964	1,072

9. Income Tax

9. 所得稅

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current — Mainland China	即期稅項 — 中國大陸		
Corporate income tax	企業所得稅	95	471
Land appreciation tax ("LAT")	土地增值稅 (「土地增值稅」)	-	-
Overprovision in prior years	過往年度超額撥備	(5,747)	(9,177)
Deferred tax	遞延稅項	(980)	(122,507)
Tax credit for the period	期內稅項抵免	(6,632)	(131,213)

No Hong Kong profits tax has been provided as the Group has available tax losses to offset the estimated assessable profit for the period ended 30 September 2022 (2021: nil).

由於本集團之稅務虧損足可抵銷截至二零二二年九月三十日止期間之估計應課稅溢利，故並無就香港利得稅計提撥備（二零二一年：無）。

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中期簡明綜合財務資料附註

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

9. Income Tax (Continued)

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2021: 25%) of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2021: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% (2021: 30% to 60%) on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land and all property development expenditures.

10. Loss Per Share

The calculation of the basic loss per share is based on the loss for the period attributable to owners of the Company of HK\$172,727,000 (2021: HK\$96,635,000) and the number of ordinary shares of 5,779,196,660 (2021: 5,779,196,660) in issue during the period.

The diluted loss per share is equal to the basic loss per share since there were no potential shares during both periods.

11. Dividend

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2022 (2021: nil).

12. Property, Plant and Equipment

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment with a cost of HK\$322,000 (2021: HK\$505,000).

Items of property, plant and equipment with a net book value of nil (2021: HK\$1,015,000) are disposed of during the six months ended 30 September 2022.

9. 所得稅 (續)

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25% (二零二一年：25%) 計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10% (二零二一年：10%) 課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值 (即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出) 按介乎30%至60% (二零二一年：30%至60%) 的累進稅率徵收。

10. 每股虧損

每股基本虧損乃根據本公司擁有人應佔期內虧損172,727,000港元 (二零二一年：96,635,000港元) 及期內已發行普通股5,779,196,660股 (二零二一年：5,779,196,660股) 計算。

由於該兩個期間內均無潛在股份，故每股攤薄虧損乃相等於每股基本虧損。

11. 股息

董事會 (「董事會」) 不建議派付截至二零二二年九月三十日止六個月之中期股息 (二零二一年：無)。

12. 物業、廠房及設備

於截至二零二二年九月三十日止六個月，本集團收購物業、廠房及設備項目之成本為322,000港元 (二零二一年：505,000港元)。

於截至二零二二年九月三十日止六個月，已出售物業、廠房及設備項目賬面淨值為零 (二零二一年：1,015,000港元)。

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13. Investment Properties

		HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	406,717
Change in fair value	公平值變動	(7,083)
Exchange realignments	匯兌調整	(13,034)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	386,600

Investment properties of the Group consist of completed commercial or office properties in Hong Kong and Mainland China. The investment properties are revalued at 30 September 2022 on a market value basis by Graval Consulting Limited, an independent professional valuer, using the same valuation techniques valuations performed on the investment properties as at 31 March 2022.

13. 投資物業

本集團投資物業包括於香港及中國大陸已完工的商業或寫字樓物業。投資物業已由獨立專業估值師博浩企業顧問有限公司於二零二二年九月三十日按市值基準，採用與二零二二年三月三十一日對投資物業進行估值時使用的相同估值方法進行重新估值。

14. Inventories

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Raw materials	原料	6,691	8,327
Work in progress	在製品	5,392	6,671
Finished goods	製成品	2,598	3,963
		14,681	18,961

14. 存貨

15. Properties under Development

As at 30 September 2022 and 31 March 2022, the balance represents residential properties under development situated in Sichuan Province, the PRC. The properties are expected to be completed within the normal operating cycle of the Group and hence are classified under current assets. As at 30 September 2022, the Group has carried out impairment assessment on the properties under development based on the lower of cost and net realisable value. During the period, due to the downturn in the property market, an impairment of properties under development of approximately HK\$64,682,000 (six months ended 2021: HK\$211,150,000) is recognised (Note 6).

15. 開發中物業

於二零二二年九月三十日及二零二二年三月三十一日，結存指位於中國四川省之開發中住宅物業。該等物業預期將於本集團正常營運週期內完工，因此分類為流動資產。於二零二二年九月三十日，本集團已按成本與可變現淨值兩者中之較低者對開發中物業進行減值評估。於期內，由於物業市場低迷，故確認開發中物業減值約64,682,000港元(截至二零二一年止六個月：211,150,000港元)(附註6)。

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16. Completed Properties for Sale

As at 30 September 2022 and 31 March 2022, the balance represents completed residential properties held for sale situated in Sichuan Province, the PRC and certain residential villas held for sale situated in Hunan Province, the PRC. As at 30 September 2022, the Group has carried out impairment assessment on the completed properties for sale based on the lower of cost and net realisable value. During the period, due to the downturn in property market, an impairment of completed properties for sale in Sichuan Province of approximately HK\$88,807,000 (six months ended 2021: HK\$8,143,000) is recognised (Note 6).

17. Accounts Receivable

Accounts receivable	應收賬款
Less: Impairment	減：減值

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from sale of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

16. 已完工待售物業

於二零二二年九月三十日及二零二二年三月三十一日，結存指位於中國四川省之已完工待售住宅物業及位於中國湖南省之若干待售住宅別墅。於二零二二年九月三十日，本集團已按成本與可變現淨值兩者中之較低者對已完工待售物業進行減值評估。於期內，由於物業市場低迷，故確認位於四川省之已完工待售物業減值約88,807,000港元(截至二零二一年止六個月：8,143,000港元)(附註6)。

17. 應收賬款

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
72,592	53,407
(932)	(320)
71,660	53,087

本集團給予其印刷業務貿易客戶30天至180天之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業予客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款為不計息。

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17. Accounts Receivable (Continued)

An ageing analysis of the accounts receivable (mainly arising from printing business) based on invoices date and net of loss allowance at the end of the reporting period is as follows:

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30天內	16,091	21,588
31 to 60 days	31至60天	14,472	3,427
61 to 90 days	61至90天	15,752	8,293
Over 90 days	超過90天	25,345	19,779
		71,660	53,087

18. Financial Assets at Fair Value through Profit or Loss

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Corporate bonds listed in Hong Kong	於香港上市公司債券	975	1,628

The above investments in corporate bonds were classified as financial assets at fair value through profit or loss. The corporate bonds held by the Group as at 30 September 2022 was issued by a listed company which engaged in property development related business in the PRC. The fair values of the financial assets at fair value through profit or loss are based on quoted market prices at the end of the reporting period. Subsequent to the end of the reporting period, the fair values of the financial assets at fair value through profit or loss may be lower than the respective fair values as at the end of reporting period due to the volatility of the bond market.

17. 應收賬款 (續)

於報告期末，應收賬款（主要來自印刷業務）扣除虧損撥備後按發票日期呈列之賬齡分析如下：

18. 按公平值計入損益之金融資產

上述於公司債券的投資分類為按公平值計入損益之金融資產。本集團於二零二二年九月三十日所持有的公司債券主要由一間在中國從事物業發展相關業務的上市公司發行。按公平值計入損益之金融資產的公平值乃根據於報告期末之市場報價得出。於報告期末後，由於債券市場波動，按公平值計入損益之金融資產的公平值可能會低於其於報告期末的公平值。

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19. Restricted Bank Balances and Cash and Bank Balances

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant construction project. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities. As at 30 September 2022, the balance was approximately HK\$7,337,000 (31 March 2022: HK\$14,934,000).

20. Accounts Payable

An ageing analysis of accounts payable as at the end of reporting period based on the date of suppliers' invoices is as follows:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	79,315	110,059
31 to 60 days	31至60天	19,581	8,335
61 to 90 days	61至90天	10,108	19,695
Over 90 days	超過90天	39,570	23,459
		148,574	161,548

19. 受限制銀行結存以及現金及銀行結存

大部份以人民幣(「人民幣」)計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

根據相關中國法律規例，若干開發中物業的預售所得款項須存入指定銀行賬戶及受限制用於相關建設項目。有關限制將於取得相關機構頒佈的所有權證書後解除。於二零二二年九月三十日，結存約為7,337,000港元(二零二二年三月三十一日：14,934,000港元)。

20. 應付賬款

於報告期末，應付賬款按供應商發票日期呈列之賬齡分析如下：

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21. Bank Borrowings

21. 銀行借款

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank borrowings:		
Amount repayable on demand or due within one year	170,004	175,319

The Group's bank borrowings with the aggregate amount of HK\$170,004,000 (31 March 2022: HK\$175,319,000) as at 30 September 2022 contain repayment on demand clause and included in the aforesaid bank borrowings there were certain bank borrowings of HK\$164,586,000 (31 March 2022: nil) with financial covenant breached during the six months ended 30 September 2022. Hence, the bank borrowings of HK\$170,004,000 (31 March 2022: HK\$175,319,000) as at 30 September 2022 have been classified as current liabilities.

As disclosed in note 27, the Group further entered into a legally binding supplemental agreement with the bank on 24 November 2022 for amendments of the financial covenants of one of the aforesaid borrowings that previously required the Group to maintain a certain level of consolidated tangible net worth, and the Group did not breach the latest financial covenants of such borrowing with carrying amount of HK\$128,000,000. The repayment schedules of the borrowing and the repayment on demand clause remained unchanged.

The Group is actively negotiating with the bank to remedy or waive the breached covenants of the remaining borrowing of HK\$36,586,000, in which the related financial covenants require the Group to maintain certain levels of consolidated tangible net worth and current ratio of the Group.

於二零二二年九月三十日，本集團有附帶按 要求 償 還 條 款 的 銀 行 借 款 合 共 170,004,000 港 元 (二 零 二 二 年 三 月 三 十 一 日：175,319,000 港 元)，而 上 述 銀 行 借 款 中 有 若 干 為 數 164,586,000 港 元 (二 零 二 二 年 三 月 三 十 一 日：無) 的 銀 行 借 款 於 截 至 二 零 二 二 年 九 月 三 十 日 止 六 個 月 期 間 違 反 財 務 契 諾。因 此，於 二 零 二 二 年 九 月 三 十 日，銀 行 借 款 170,004,000 港 元 (二 零 二 二 年 三 月 三 十 一 日：175,319,000 港 元) 已 分 類 為 流 動 負 債。

誠如附註27所披露，於二零二二年十一月二十四日，本集團與銀行進一步訂立具有法律約束力之補充協議，以修訂上述借款先前要求本集團將綜合有形資產淨值維持於若干水平的財務契諾，而本集團並無違反有關賬面值128,000,000港元借款的最新財務契諾。借款之還款時間表及按 要求 償 還 條 款 維 持 不 變。

本集團正積極與銀行磋商，以對餘下借款36,586,000港元的已違反的財務契諾進行補救或取得豁免，其中相關財務契諾要求本集團將本集團之綜合有形資產淨值及流動比率維持於若干水平。

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21. Bank Borrowings (Continued)

For the purpose of the above analysis, these bank borrowings are included within current interest-bearing bank borrowings and analysed into bank borrowings repayable within one year or on demand. Ignoring the effect of any repayable on demand clause and breached financial covenants and based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are as follows:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year or on demand	一年內或按要求	48,984	45,639
In the second year	第二年	25,020	17,320
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	96,000	112,360
Total	總計	170,004	175,319

As at 30 September 2022, the bank borrowings of the Group are secured by:

- (i) the pledge of the Group's right-of-use assets in relation to leasehold lands amounting to HK\$2,641,000 (31 March 2022: HK\$2,697,000);
- (ii) the pledge of the Group's buildings amounting to HK\$9,134,000 (31 March 2022: HK\$9,717,000);
- (iii) the pledge of the Group's investment properties amounting to HK\$276,000,000 (31 March 2022: HK\$275,000,000) and assignment of rental income;
- (iv) the pledge of the Group's accounts receivable amounting to HK\$1,121,000 (31 March 2022: HK\$1,261,000).

The effective interest rates of the Company's bank borrowings range from 3.70% to 5.89% (31 March 2022: 1.99% to 5.74%) per annum.

21. 銀行借款(續)

就上述分析而言，此等銀行借款已計入即期計息銀行借款，並分析為於一年內或按要求償還之銀行借款。忽略任何按要求還款條文及已違反的財務契諾之影響以及根據銀行借款之到期期限，有關銀行借款之應付金額如下：

於二零二二年九月三十日，本集團的銀行借款由以下各項作抵押：

- (i) 本集團有關租賃土地的使用權資產2,641,000港元(二零二二年三月三十一日：2,697,000港元)之抵押；
- (ii) 本集團之樓宇9,134,000港元(二零二二年三月三十一日：9,717,000港元)之抵押；
- (iii) 本集團之投資物業276,000,000港元(二零二二年三月三十一日：275,000,000港元)之抵押及租金收入之轉讓；
- (iv) 本集團之應收賬款1,121,000港元(二零二二年三月三十一日：1,261,000港元)之抵押。

本公司銀行借款之實際利率介乎每年3.70%至5.89%(二零二二年三月三十一日：1.99%至5.74%)。

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22. Share Capital

22. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each At 31 March 2022 and 30 September 2022	每股面值0.10港元的普通股 於二零二二年三月三十一日及 二零二二年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each Series A Preference Shares At 31 March 2022 and 30 September 2022	每股面值0.01港元的優先股 A類優先股 於二零二二年三月三十一日及 二零二二年九月三十日	1,000,000,000	10,000
Series B Preference Shares At 31 March 2022 and 30 September 2022	B類優先股 於二零二二年三月三十一日及 二零二二年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each At 31 March 2022 and 30 September 2022	每股面值0.10港元的普通股 於二零二二年三月三十一日及 二零二二年九月三十日	5,779,196,660	577,920

23. Contingent Consideration

23. 或然代價

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the "Jinjin Group"), which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. According to the sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400,000,000 was satisfied by: (i) the allotment and issuance of 662,162,483 ordinary shares of the Company and (ii) the payment of cash of approximately HK\$260,946,000.

Profit target (the "Profit Target") and delivery target (the "Delivery Target") were set out in the sale and purchase agreement. The Profit Target related to the contribution of the aggregate consolidated net profits by the Jinjin Group of not less than RMB200,000,000 to the consolidated financial statements of the Company from the completion date (i.e. 1 August 2019) to 31 March 2021, while the Delivery Target related to the delivering of the aggregate gross floor area of not less than 550,000 square meters of the properties to the customers during the same period. The Group agreed to make the conditional Pro Rata Payment (as defined below) for up to HK\$200,000,000 (the "Conditional Payment") to the seller in proportion to the fulfilment of the Profit Target or of the Delivery Target, whichever was the lower, during the Relevant Periods (as defined below).

於二零一九年八月一日，本集團收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權，其主要於中國四川省從事住宅物業發展及銷售。根據本集團與賣方訂立的買賣協議，收購代價400,000,000港元將以下列方式支付：(i) 配發及發行本公司662,162,483股普通股及(ii) 現金支付約260,946,000港元。

溢利目標（「溢利目標」）及交付目標（「交付目標」）載於買賣協議。溢利目標涉及金錦集團自完成日期（即二零一九年八月一日）至二零二一年三月三十一日向本公司綜合財務報表貢獻不少於人民幣200,000,000元之合計綜合純利，而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。本集團同意於有關期間（定義見下文）按溢利目標或交付目標之達成比例（以較低者為準）向賣方支付最多200,000,000港元（「有條件付款」）之有條件按比例付款（定義見下文）。

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23. Contingent Consideration (Continued)

In consideration for fulfilment of the Profit Target and the Delivery Target, the Group should pay the Conditional Payment in tranches (the “Pro Rata Payment”) for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the “Relevant Periods”).

The Pro Rata Payment should be determined by (i) the product of the Conditional Payment and the accumulated completion percentage of either the Profit Target or Delivery Target (whichever was lower); and (ii) deducting the applicable tax and the Pro Rata Payment previously paid by the Group. In the event that the Profit Target and/or the Delivery Target had not been reached by 31 March 2021, the Group would have no obligation to pay the remaining balance of the Conditional Payment that had not been paid.

For the purpose of determining the Profit Target, the Jinjin Group had contributed accumulated net profits of approximately RMB8 million to the consolidated financial statements of the Group for the period from the completion date up to 31 March 2021. The aggregate gross floor area of the properties delivered to the customers for the period from the completion date up to 31 March 2021 amounted to approximately 272,000 square meters. Consequently, contingent consideration of approximately HK\$7,725,000 was accrued by the Group during the year ended 31 March 2021. During the year ended 31 March 2022, the Group has paid the aforesaid accrued contingent consideration amounted to approximately HK\$7,725,000.

23. 或然代價(續)

倘溢利目標及交付目標獲達成，則本集團須於以下期間分期支付有條件付款(「按比例付款」)：(i)完成日期至二零一九年九月三十日；(ii)二零一九年十月一日至二零二零年三月三十一日；(iii)二零二零年四月一日至二零二零年九月三十日；及(iv)二零二零年十月一日至二零二一年三月三十一日(統稱「有關期間」)。

按比例付款須按(i)有條件付款與溢利目標或交付目標之累計完成百分比(以較低者為準)之乘積；及(ii)扣除適用稅項及本集團前已支付之按比例付款釐定。倘溢利目標及/或交付目標於二零二一年三月三十一日前未獲達成，則本集團將無義務支付尚未支付之有條件付款餘額。

就釐定溢利目標而言，金錦集團自完成日期直至二零二一年三月三十一日期間向本集團之綜合財務報表貢獻累計純利約人民幣800萬元。自完成日期直至二零二一年三月三十一日期間向客戶交付的物業總建築面積約為272,000平方米。因此，本集團於截至二零二一年三月三十一日止年度應計或然代價約7,725,000港元。於截至二零二二年三月三十一日止年度，本集團已支付上述應計或然代價約7,725,000港元。

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24. Fair Value and Fair Value Hierarchy of Financial Instruments

The disclosure of fair value measurements of financial instruments carried at fair value by level in the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly (Level 2)
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3)

See note 13 for disclosure of the investment properties that are measured at fair value.

The Group had no Level 2 and Level 3 financial instruments as at 30 September 2022 and 31 March 2022. The only Level 1 financial instruments as at 30 September 2022 and 31 March 2022 represented financial assets at fair value through profit or loss (note 18), the fair value of which is based on quoted market prices. There was no transfer of financial instruments between Level 1 and Level 2 or transfer of financial instruments into or out of Level 3 for the period and year ended 30 September 2022 and 31 March 2022.

24. 金融工具之公平值及公平值層級

根據下列公平值計量等級按公平值列賬之金融工具的公平值計量披露如下：

- 於活躍市場有關同類資產或負債之報價(未經調整)(第一等級)
- 基於對公平值計量而言屬重大的可觀察(直接或間接)最低等級輸入數據的估值方法(第二等級)
- 基於對公平值計量而言屬重大的不可觀察最低等級輸入數據的估值方法(第三等級)

有關按公平值計量之投資物業的披露，請參閱附註13。

本集團於二零二二年九月三十日及二零二二年三月三十一日並無第二及第三等級之金融工具。於二零二二年九月三十日及二零二二年三月三十一日唯一之第一等級金融工具為按公平值計入損益之金融資產(附註18)，其公平值乃根據市場報價得出。於截至二零二二年九月三十日及二零二二年三月三十一日止期間及年度並未就任何金融工具作出第一等級與第二等級之間的轉移，亦無任何金融工具轉入或轉出第三等級。

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25. Financial Guarantees

As at 30 September 2022, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, which were either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgages of approximately HK\$1,336,010,000 (31 March 2022: HK\$1,368,549,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the interim condensed consolidated financial information of the Group for the six months ended 30 September 2022 and 2021 for these guarantees.

26. Related Party Transactions

The remuneration of directors and other members of key management is as follows:

25. 財務擔保

於二零二二年九月三十日，本集團就若干銀行向本集團若干中國大陸物業買方作出的按揭貸款提供財務擔保約1,336,010,000港元(二零二二年三月三十一日：1,368,549,000港元)，方式為直接向銀行或向安排銀行按揭之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權(但不限於)接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為，擔保的公平值並不重大，在拖欠付款的情況下，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二二年及二零二一年九月三十日止六個月之中期簡明綜合財務資料並無為該等擔保作出撥備。

26. 關聯方交易

董事及其他主要管理層成員的薪酬如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,545	1,767
Post-employment benefits	離職後福利	41	27
		2,586	1,794

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27. Event After the Reporting Period

In respect of the bank borrowing of HK\$128,000,000 which the Group breached financial covenants during the six months ended 30 September 2022, the Group further entered into a legally binding supplemental agreement with the bank on 24 November 2022 for amendments of the relevant financial covenants, and the Group did not breach the latest financial covenants. The repayment schedules of the borrowing and the repayment on demand clause remained unchanged.

28. Approval of the Interim Condensed Consolidated Financial Information

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 30 November 2022.

27. 報告期後事項

就本集團於截至二零二二年九月三十日止六個月違反財務契諾之銀行借款128,000,000港元而言，於二零二二年十一月二十四日，本集團與銀行進一步訂立具有法律約束力之補充協議，以修訂相關財務契諾，而本集團並無違反最新之財務契諾。借款之還款時間表及按要求償還條款維持不變。

28. 批准中期簡明綜合財務資料

於二零二二年十一月三十日，本未經審核中期簡明綜合財務資料由董事會批准及授權刊發。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD