



CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 370)

Interim Report 中期報告

2023

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* In this report, the English names of the PRC entities or persons or places are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

* 於本報告內，中國實體或人名或地點的英文名稱乃其中文名稱的譯名，僅供識別。若有歧義，概以中文名稱為準。

Corporate Information

公司資料

Company Name

China Best Group Holding Limited

Board of Directors

Executive Directors

Ms. Wang Yingqian (*Chairman*)

Mr. Qin Jie (*Chief Executive Officer*)

Mr. Fan Jie

Mr. Li Haitao

Ms. Tao Lei

Independent Non-Executive Directors

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Executive Committee

Mr. Qin Jie (*Chairman*)

Mr. Fan Jie

Mr. Li Haitao

Ms. Tao Lei

Audit Committee

Ms. Yin Meiqun (*Chairman*)

Mr. Liu Tonghui

Mr. Ye Jianmu

Nomination Committee

Ms. Wang Yingqian (*Chairman*)

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Remuneration Committee

Mr. Liu Tonghui (*Chairman*)

Ms. Yin Meiqun

Mr. Ye Jianmu

Company Secretary

Mr. Ho Yu

Registered Office

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

公司名稱

國華集團控股有限公司*

董事局

執行董事

王穎千女士 (*主席*)

秦杰先生 (*行政總裁*)

樊捷先生

李海濤先生

陶蕾女士

獨立非執行董事

劉彤輝先生

尹美群女士

葉建木先生

執行委員會

秦杰先生 (*主席*)

樊捷先生

李海濤先生

陶蕾女士

審計委員會

尹美群女士 (*主席*)

劉彤輝先生

葉建木先生

提名委員會

王穎千女士 (*主席*)

劉彤輝先生

尹美群女士

葉建木先生

薪酬委員會

劉彤輝先生 (*主席*)

尹美群女士

葉建木先生

公司秘書

何瑜先生

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

Head Office and Principal Place of Business in Hong Kong

Suites 1901-2 & 14, 19/F,
Tower 6, The Gateway,
Harbour City, Kowloon,
Hong Kong

Auditors

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

Principal Bankers

Bank of Communications
Shanghai Pudong Development Bank
Industrial Bank Co., Ltd.
China Citic Bank
China Everbright Bank
Bank of Nanjing Co., Ltd.
Bank of Beijing Co., Ltd.
Jinshang Bank Co., Ltd.

Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

總辦事處及 香港主要營業地點

香港
九龍海港城
港威大廈6座
19樓1901-2及14室

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場五期2座23樓

主要往來銀行

交通銀行
上海浦東發展銀行
興業銀行股份有限公司
中信銀行
中國光大銀行
南京銀行股份有限公司
北京銀行股份有限公司
晉商銀行股份有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

Chairman's Message

主席訊息

On behalf of the board of directors (the "Board"), I hereby present the interim report of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2023.

In the first half of the financial year, against the post-epidemic backdrop, the economic development in mainland China and Hong Kong was still affected by various factors. Although there is a modest rebound, it is not as strong as expected, and it is difficult to say that the real estate sector in mainland China has turned the corner. Instead, there have been a series of debt crisis and the market has been in a state of flux. The Group's real estate related services businesses operating in mainland China mainly depend on the prosperity of the real estate market and the robustness of the real estate sector. Under such a harsh business environment, the expansion of the related businesses has not been as expected, and the existing businesses have been under downward pressure, resulting in a considerable drop in revenue from the real estate related services businesses during the period as compared with that of the corresponding period of last year. In addition, the Group's trading business also failed to record revenue due to customer issues pending restructuring. As a result of the above, the Group's revenue for the period recorded a significant decrease as compared with that of the corresponding period of last year. On the other hand, the Group strengthened to control costs and expenses during the period to reduce relevant costs and expenses. In general, the Group's loss for the period did not increase significantly as compared with that of the corresponding period of last year. The Group had also completed a fund raising activity by way of rights issue during the period to enhance its capital and lay the foundation for future business development.

Looking forward the second half of the year, it is expected that there will be still negative and uncertain factors in the market. In terms of operation, the Group will continue to face a number of difficulties and challenges, and therefore will remain cautious about its management. The Group will strive to seek a steady development of the real estate related services businesses, which is the essential part of our principal businesses, and try to obtain more projects to support it. In terms of other businesses, the Group will also follow the development direction for further integration. As for expanding new businesses, with experience and layout of the big data operations and digital-related businesses accumulated in past few years, the Group intends to strengthen its participation and explore different business opportunities with the help of relevant platforms, including but not limited to new retail business, applications of artificial intelligence and metaverse industry chain. The strategy of strengthening customer base, diversifying product and service portfolio and intensifying cost control will also be continuously implemented. It is hoped that all these will bring positive effect to the performance of the Group.

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二三年九月三十日止六個月之中期報告。

本財年上半年，在後疫情時代背景下，中國內地及香港的經濟發展仍受到多方面因素影響，雖然呈現出一定程度的復甦，但是未符預期中的強勁勢頭，其中中國內地房地產行業更難言已是扭轉頹勢，反而出現爆雷事件不斷、市場風聲鶴淚的現象。本集團在中國內地營運的房地產相關服務業務，主要依附於房地產市場的興旺、房地產行業的健康，在此困難經營情況下，相關業務拓展不如預期，現有業務亦面對下滑的壓力，期內房地產相關服務業務收益與去年同期相比，錄得相當跌幅。另外，本集團的貿易業務亦因客戶問題有待重整而未錄得收益。綜合前述主要因素，本集團的期內收益與去年同期相比，顯著下降。另一方面，本集團在期內加大成本費用的控制力度，有關成本費用也得以收縮。整體而言，本集團的期內虧損與去年同期相比，未有大幅度的增加。本集團亦在期內完成一次供股集資活動，藉此加強資本實力，為未來開拓業務奠定基礎。

展望下半年，市場上眾多負面和不明朗因素預期依然存在。在營運方面，本集團仍然將面對不少的困難與挑戰，管理上將維持審慎的態度。作為主營業務的重要部分，本集團將致力尋求房地產相關服務業務的穩健發展，嘗試接洽更多項目支持業務。其他業務，本集團也將依循發展方向作進一步整合。拓展新業務方面，憑藉過往運營大數據及數字相關業務的經驗和佈局，本集團有意加強參與的力度，並在相關平台幫助下，探索不同的業務機遇，包括而不限於新零售業務、人工智能的應用、元宇宙產業鏈等。強化客戶基礎、多元化產品及服務組合、加強成本控制的策略亦需持續執行。希望藉此對本集團業績表現帶來正面幫助。

Chairman's Message 主席訊息

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create a greater value for our shareholders!

Wang Yingqian

Chairman

Hong Kong, 28 November 2023

主席

王穎千

香港，二零二三年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

| | | Notes | Six months ended 30 September | |
|--|------------------------|-------|--|---|
| | | | 2023 HK\$'000 (Unaudited) 截至九月三十日止六個月 二零二三年 千港元 (未經審核) | 2022 HK\$'000 (Unaudited) 二零二二年 千港元 (未經審核) |
| | | 附註 | | |
| Turnover | 營業額 | 5 | 106,686 | 283,956 |
| Revenue: | 收益： | 5 | | |
| - Trading of goods | - 買賣商品 | | - | 113,353 |
| - Provision of international air and sea freight forwarding services | - 提供國際航空及海上貨運服務 | | 1,124 | 859 |
| - Consultancy income from finance leases | - 融資租賃顧問收入 | | - | 547 |
| - Interest income from money lending | - 借貸利息收入 | | 2,817 | 3,685 |
| - Brokerage commission and consultancy income from securities and futures brokerage related services | - 證券及期貨經紀相關服務經紀佣金及顧問收入 | | 42 | 153 |
| - Brokerage commission and consultancy income from property brokerage service | - 物業經紀服務經紀佣金及顧問收入 | | - | 497 |
| - Heating and cooling supply by geothermal energy | - 地熱能供暖製冷 | | 3,355 | 3,468 |
| - Construction contracting services fee income | - 建築承包服務費收入 | | 68,173 | 110,974 |
| - Heating supply and industrial steam income | - 供暖及工業蒸汽收入 | | 11,862 | 12,981 |
| - Project management service income | - 項目管理服務收入 | | 6,336 | 15,961 |
| - Interior design service income | - 室內設計服務收入 | | 193 | 3,279 |
| - Rental income | - 租金收入 | | 3,174 | 3,368 |
| - Data analytical service income | - 數據分析服務收入 | | 9,610 | 14,831 |
| | | | 106,686 | 283,956 |
| Operating costs: | 經營成本： | | | |
| - Cost of trading goods sold | - 貿易商品銷售成本 | | - | (111,676) |
| - Cost of providing international air and sea freight forwarding services | - 提供國際航空及海上貨運服務成本 | | (727) | (561) |
| - Cost of providing securities and futures brokerage related services | - 提供證券及期貨經紀相關服務成本 | | (1) | (1) |
| - Cost of providing property brokerage and consultancy services | - 提供物業經紀及顧問服務成本 | | (17) | (654) |
| - Cost of heating and cooling supply by geothermal energy | - 地熱能供暖製冷成本 | | (4,528) | (3,673) |
| - Cost of providing construction contracting services | - 提供建築承包服務成本 | | (61,648) | (97,681) |
| - Cost of providing heating supply and industrial steam | - 提供供暖及工業蒸汽成本 | | (12,475) | (12,533) |
| - Cost of providing project management service | - 提供項目管理服務成本 | | (2,284) | (2,731) |
| - Cost of providing data analytical services | - 提供數據分析服務成本 | | - | (5,197) |
| | | | (81,680) | (234,707) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

| | | Six months ended 30 September | |
|--|------------------------------|----------------------------------|-----------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| | | Notes | |
| | | 附註 | |
| Other income | 其他收入 | | 3,549 |
| Administrative and other expenses | 行政及其他支出 | | (27,108) |
| Staff costs | 僱員成本 | | (39,004) |
| Finance costs | 財務成本 | 8 | (20,753) |
| Fair value loss on step acquisition of subsidiaries | 分步收購附屬公司之 公平值虧損 | | (1,059) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | 25 | – |
| Gain on disposal of associates | 出售聯營公司之收益 | | – |
| Share of loss of associates | 分佔聯營公司虧損 | | (284) |
| Loss before tax | 除稅前虧損 | | (35,410) |
| Income tax expense | 所得稅開支 | 7 | (2,207) |
| Loss for the period | 期內虧損 | 8 | (37,617) |
| Other comprehensive income/(expense): | 其他全面收益／(支出)： | | |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可重新分類至損益之項目：</i> | | |
| Exchange differences on translation of foreign operations | 換算海外業務時產生之 匯兌差額 | | (59,719) |
| Translation reserve released upon deemed disposal of a joint venture | 視作出售一間合營公司後 解除匯兌儲備 | | 51 |
| Translation reserve released upon disposal of a subsidiary | 出售一間附屬公司後解除 匯兌儲備 | | – |
| Translation reserve released upon disposal of associates | 出售聯營公司後解除匯兌儲備 | | – |
| <i>Items that will not be subsequently reclassified to profit or loss:</i> | <i>其後將不會重新分類至 損益之項目：</i> | | |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益 之金融資產公平值虧損 | | (1,870) |
| | | | (23,061) |
| Total comprehensive expense for the period | 期內全面支出總額 | | (99,155) |

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

| | | Six months ended 30 September | |
|--|------------------------------|---------------------------------------|-------------------------|
| | | 2023 | 2022 |
| Notes | | HK\$'000 (Unaudited) | HK\$'000 (Unaudited) |
| | | 截至九月三十日止六個月 二零二三年 千港元 (未經審核) | 二零二二年 千港元 (未經審核) |
| 附註 | | | |
| Loss for the period attributable to: | | | |
| | 應佔期內虧損： | | |
| | Owners of the Company | (40,845) | (37,303) |
| | Non-controlling interests | (1,505) | (314) |
| | | (42,350) | (37,617) |
| Total comprehensive expense for the period attributable to: | | | |
| | 應佔期內全面支出總額： | | |
| | Owners of the Company | (61,295) | (93,807) |
| | Non-controlling interests | (4,116) | (5,348) |
| | | (65,411) | (99,155) |
| Loss per share | | | Restated 經重列 |
| | 每股虧損 | | |
| | Basic and diluted (HK cents) | 10 | (2.21) |
| | 基本及攤薄 (港仙) | (2.39) | |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

| | | | 30 September 2023 | 31 March 2023 |
|--|-------|-----------------------|------------------------------|------------------|
| | Notes | | HK\$'000 | HK\$'000 |
| | | | (Unaudited) | (Audited) |
| | | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | 附註 | | 千港元 (未經審核) | 千港元 (經審核) |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 11 | 物業、廠房及設備 | 272,265 | 295,437 |
| Right-of-use assets | 12 | 使用權資產 | 10,668 | 3,716 |
| Investment properties | 13 | 投資物業 | 114,039 | 121,433 |
| Goodwill | 14 | 商譽 | 251,194 | 255,626 |
| Intangible asset | 15 | 無形資產 | 811 | 811 |
| Interests in associates | 16 | 於聯營公司之權益 | – | 22,251 |
| Financial assets at fair value through other comprehensive income | | 按公平值計入其他全面 收益之金融資產 | 7,920 | 8,780 |
| Loans receivables | 18 | 應收貸款 | – | 44,300 |
| Regulatory deposits | | 法定按金 | 205 | 205 |
| | | | 657,102 | 752,559 |
| Current assets | | 流動資產 | | |
| Inventory | | 存貨 | 3,929 | 6,416 |
| Finance lease receivables | 17 | 應收融資租賃款項 | 4,270 | 4,546 |
| Loans and interest receivables | 18 | 應收貸款及利息 | 331,732 | 297,773 |
| Other loan and interest receivables | 19 | 其他應收貸款及利息 | 9,985 | 24,564 |
| Trade and other receivables | 20 | 應收賬款及其他應收款項 | 390,477 | 450,696 |
| Contract assets | 21 | 合約資產 | 334,650 | 303,604 |
| Amounts due from an associate | 16 | 應收一間聯營公司之款項 | 109 | – |
| Pledged bank deposit | | 已質押銀行存款 | 16,092 | – |
| Bank balances and cash – trust and segregated accounts | | 銀行結餘及現金 — 信託及獨立賬戶 | 3,863 | 3,867 |
| Bank balances and cash – general accounts | | 銀行結餘及現金 — 一般賬戶 | 104,089 | 50,134 |
| | | | 1,199,196 | 1,141,600 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

| | | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|-------------------|-------|--|--|
| | | Notes | | |
| | | 附註 | | |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 22 | 561,097 | 620,765 |
| Contract liabilities | 合約負債 | | 22,361 | 15,419 |
| Lease liabilities | 租賃負債 | 12 | 3,926 | 3,682 |
| Trust loans | 信託貸款 | 23 | 214,560 | 228,472 |
| Short term loans | 短期貸款 | | 9,565 | 6,529 |
| Bank loans | 銀行貸款 | | 87,970 | 93,674 |
| Tax liabilities | 稅項負債 | | 33,938 | 34,880 |
| | | | 933,417 | 1,003,421 |
| Net current assets | 流動資產淨值 | | 265,779 | 138,179 |
| Total assets less current liabilities | 總資產減流動負債 | | 922,881 | 890,738 |
| Non-current liabilities | 非流動負債 | | | |
| Long-term loan | 長期貸款 | | - | 343 |
| Lease liabilities | 租賃負債 | 12 | 7,003 | - |
| | | | 7,003 | 343 |
| NET ASSETS | 資產淨值 | | 915,878 | 890,395 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 24 | 209,150 | 152,529 |
| Share premium and reserves | 股份溢價及儲備 | | 661,776 | 688,798 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 870,926 | 841,327 |
| Non-controlling interests | 非控股權益 | | 44,952 | 49,068 |
| TOTAL EQUITY | 總權益 | | 915,878 | 890,395 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

| | | Attributable to owners of the Company | | | | | | | Non-controlling interests | | Total | |
|--|-------------------------|---------------------------------------|---------------|----------------------|---------------------|-----------------------|-----------------------|--------------------------------|---------------------------|-----------|---------------------------|-----------|
| | | Share capital | Share premium | Contributed surplus | Translation reserve | Statutory reserve | Share options reserve | Investment revaluation reserve | Accumulated losses | Sub-total | Non-controlling interests | Total |
| | | HK\$'000 | HK\$'000 | HK\$'000 (Note i) | HK\$'000 | HK\$'000 (Note ii) | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 本公司擁有人應佔 | | | | | | | | | | |
| | | 股本 | 股份溢價 | 繳入盈餘 | 換算儲備 | 法定儲備 | 購股權儲備 | 投資重估儲備 | 累計虧損 | 小計 | 非控股權益 | 總計 |
| | | 千港元 | 千港元 | 千港元 (附註i) | 千港元 | 千港元 (附註ii) | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 April 2022 (Audited) | 於二零二二年四月一日 (經審核) | 152,529 | 1,051,208 | 408,738 | 2,445 | 3,908 | - | (33,110) | (376,293) | 1,209,425 | 51,083 | 1,260,508 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (37,303) | (37,303) | (314) | (37,617) |
| Other comprehensive income (expense) for the period: | 期內其他全面收益(支出): | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | (54,685) | - | - | - | - | (54,685) | (5,034) | (59,719) |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產之公平值虧損 | - | - | - | - | - | - | (1,870) | - | (1,870) | - | (1,870) |
| Translation reserve released upon deemed disposal of a joint venture | 視作出售一間合營公司後解除匯兌儲備 | - | - | - | 51 | - | - | - | - | 51 | - | 51 |
| Total comprehensive expense for the period | 期內全面支出總額 | - | - | - | (54,634) | - | - | (1,870) | (37,303) | (93,807) | (5,348) | (99,155) |
| Recognition of equity-settled share-based payments | 確認以權益結算並以股份為基礎的付款 | - | - | - | - | - | 6,374 | - | - | 6,374 | - | 6,374 |
| At 30 September 2022 (Unaudited) | 於二零二二年九月三十日 (未經審核) | 152,529 | 1,051,208 | 408,738 | (52,189) | 3,908 | 6,374 | (34,980) | (413,596) | 1,121,992 | 45,735 | 1,167,727 |
| At 1 April 2023 (Audited) | 於二零二三年四月一日 (經審核) | 152,529 | 1,051,208 | 408,738 | (38,567) | 3,908 | 6,567 | (32,970) | (710,086) | 841,327 | 49,068 | 890,395 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (40,845) | (40,845) | (1,505) | (42,350) |
| Other comprehensive income (expense) for the period: | 期內其他全面收益(支出): | | | | | | | | | | | |
| Exchange differences on translation of foreign operations | 換算海外業務產生之匯兌差額 | - | - | - | (20,383) | - | - | - | - | (20,383) | (2,611) | (22,994) |
| Fair value loss on financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產之公平值虧損 | - | - | - | - | - | - | (860) | - | (860) | - | (860) |
| Translation reserve released upon disposal of a subsidiary | 出售一間附屬公司後解除匯兌儲備 | - | - | - | (84) | - | - | - | - | (84) | - | (84) |
| Translation reserve released upon disposal of associates | 出售聯營公司後解除匯兌儲備 | - | - | - | 877 | - | - | - | - | 877 | - | 877 |
| Total comprehensive expense for the period | 期內全面支出總額 | - | - | - | (19,590) | - | - | (860) | (40,845) | (61,295) | (4,116) | (65,411) |
| Issue of rights share (Note 24) | 發行供股股份 (附註24) | 56,621 | 33,973 | - | - | - | - | - | - | 90,594 | - | 90,594 |
| Transaction costs attributable to issue of new ordinary shares | 發行新普通股應佔交易成本 | - | (1,818) | - | - | - | - | - | - | (1,818) | - | (1,818) |
| Recognition of equity-settled share-based payments | 確認以權益結算並以股份為基礎的付款 | - | - | - | - | - | 2,118 | - | - | 2,118 | - | 2,118 |
| At 30 September 2023 (Unaudited) | 於二零二三年九月三十日 (未經審核) | 209,150 | 1,083,363 | 408,738 | (58,157) | 3,908 | 8,685 | (33,830) | (750,931) | 870,926 | 44,952 | 915,878 |

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司於分派任何股息前應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。於出售附屬公司日期,該結餘重新分類至保留盈利。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

| | | For the six months ended 30 September | |
|--|-------------------------|--|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Cash flows from operating activities | 經營業務之現金流量 | | |
| Cash generated from/(used in) operations | 經營業務所得／(所用) 現金 | 5,137 | (36,011) |
| Income tax paid | 已付所得稅 | (3,071) | (2,490) |
| Net cash generated from/(used in) operating activities | 經營業務所得／(所用) 現金淨額 | 2,066 | (38,501) |
| Cash flows from investing activities | 投資活動之現金流量 | | |
| Interest received from bank, other loan receivables and promissory note receivable | 來自銀行、其他應收貸款及應收承兌票據之已收利息 | 46 | 6,799 |
| Increase in pledged bank deposit | 已質押銀行存款增加 | (16,092) | – |
| Net cash inflow from acquisition of subsidiaries | 收購附屬公司之現金流入淨額 | – | 35 |
| Net cash inflow from disposal of a subsidiary | 出售一間附屬公司之現金流入淨額 | 26 | – |
| Net cash inflow from disposal of associates | 出售聯營公司之現金流入淨額 | 571 | – |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | (5,202) | (834) |
| Disposal of property, plant and equipment | 出售物業、廠房及設備 | 3,728 | 60 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)／所得 現金淨額 | (16,923) | 6,060 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

| | | For the six months ended 30 September | |
|---|-----------------------|--|---------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Cash flows from financing activities | 融資活動之現金流量 | | |
| Receipts of government grant | 政府補助收入 | 220 | 628 |
| Net proceeds from rights issue | 供股所得款項淨額 | 88,776 | - |
| Payment of trust loans interest | 支付信託貸款利息 | (2,184) | (5,712) |
| Payment of short-term loans | 支付短期貸款 | (328) | (17,251) |
| Payment of short-term loans interest | 支付短期貸款利息 | - | (264) |
| Payment of bank loan interest | 支付銀行貸款利息 | (2,285) | (3,860) |
| New borrowing from short-term loans | 來自短期貸款之新借款 | 3,495 | 348 |
| New borrowing from bank loans | 來自銀行貸款之新借款 | - | 34,760 |
| Receipts of promissory note | 承兌票據收入 | - | 60,000 |
| Advance to an associate | 向一間聯營公司墊款 | (109) | - |
| Repayment of lease liabilities and interest | 償還租賃負債及利息 | (3,893) | (8,356) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 83,692 | 60,293 |
| Net increase in cash and cash equivalents | 現金及現金等值項目之增加淨額 | 68,835 | 27,852 |
| Cash and cash equivalents at the beginning of the period | 於期初之現金及現金等值項目 | 50,134 | 46,049 |
| Effect of changes in foreign exchange rate | 匯率變動之影響 | (14,880) | (8,198) |
| Cash and cash equivalents at the end of the period | 於期末之現金及現金等值項目 | 104,089 | 65,703 |
| Analysis of cash and cash equivalents | 現金及現金等值項目分析 | | |
| Bank balances and cash – general accounts | 銀行結餘及現金 – 一般賬戶 | 104,089 | 65,703 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

China Best Group Holding Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suites 1901-2 & 14, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong, respectively.

The condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2022/23 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2023.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

國華集團控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍海港城港威大廈6座19樓1901-2及14室。

本公司及其附屬公司（以下統稱「本集團」）之簡明綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同，且除另有指明外，所有價值均約整至最接近之千位。

2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

該等簡明綜合財務報表應與二零二二／二三年全年綜合財務報表一併閱覽。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二三年三月三十一日止年度之全年綜合財務報表所用者貫徹一致。

3. 採納新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有與其營運有關並於二零二三年四月一日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報方式以及於本期間及過往年度所呈報之金額發生重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，但尚未能說明該等新訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

(a) Disclosures of level in fair value hierarchy at 30 September 2023 (Unaudited):

4. 公平值計量

於簡明綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。本集團根據輸入數據特點將公平值計量分類為如下三個層級：

第1層—相同資產或負債於活躍市場的報價（未經調整）。

第2層—估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為可直接或間接觀察所得。

第3層—估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為不可觀察所得。

本集團之政策為於導致轉撥之事件或情況變動日期確認任何三個層級之轉入及轉出。於本中期期間及過往期間，各公平值層級之間並無進行轉撥。

(a) 於二零二三年九月三十日之公平值層級之層級披露（未經審核）：

| | | Fair value measurements using | | | |
|---|-------------------|-------------------------------|----------|----------|----------|
| | | Level 1 | Level 2 | Level 3 | Total |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 使用以下層級計量公平值 | | | |
| | | 第1層 | 第2層 | 第3層 | 總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Recurring fair value measurements: | 經常性公平值計量： | | | | |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 | | | | |
| – Unlisted equity security | – 非上市股本證券 | – | 7,920 | – | 7,920 |
| Total recurring fair value measurements | 經常性公平值計量總額 | – | 7,920 | – | 7,920 |

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. TURNOVER AND REVENUE

An analysis of the Group's turnover for the period is as follows:

| | | For the six months ended 30 September | |
|--|----------------------|--|----------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Trading of goods | 買賣商品 | - | 113,353 |
| Provision of international air and sea freight forwarding services | 提供國際航空及海上貨運服務 | 1,124 | 859 |
| Consultancy income from finance leases | 融資租賃顧問收入 | - | 547 |
| Interest income from money lending | 借貸利息收入 | 2,817 | 3,685 |
| Brokerage commission and consultancy income from securities and futures brokerage related services | 證券及期貨經紀相關服務經紀佣金及顧問收入 | 42 | 153 |
| Brokerage commission and consultancy income from property brokerage service | 物業經紀服務經紀佣金及顧問收入 | - | 497 |
| Heating and cooling supply by geothermal energy | 地熱能供暖製冷 | 3,355 | 3,468 |
| Construction contracting services fee income | 建築承包服務費收入 | 68,173 | 110,974 |
| Interior design service income | 室內設計服務收入 | 193 | 3,279 |
| Project management service income | 項目管理服務收入 | 6,336 | 15,961 |
| Heating supply and industrial steam income | 供暖及工業蒸汽收入 | 11,862 | 12,981 |
| Rental income | 租金收入 | 3,174 | 3,368 |
| Data analytical service income | 數據分析服務收入 | 9,610 | 14,831 |
| | | 106,686 | 283,956 |

The Group has recognised the following amounts relating to revenue in profit or loss:

5. 營業額及收益

期內本集團營業額之分析如下：

| | | For the six months ended 30 September | |
|--|--------------|--|----------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Revenue from contracts with customers (Note) | 來自客戶合約收益(附註) | 100,695 | 276,903 |
| Revenue from other sources | 來自其他來源之收益 | | |
| - Interest income from money leading | - 借貸利息收入 | 2,817 | 3,685 |
| - Rental income from investment properties | - 投資物業之租金收入 | 3,174 | 3,368 |
| | | 106,686 | 283,956 |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間 | | |
| At a point in time | 於某一時間點 | 1,125 | 114,213 |
| Over time | 隨時間推移 | 99,570 | 162,690 |
| | | 100,695 | 276,903 |

本集團已於損益內確認以下有關收益之金額：

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5. TURNOVER AND REVENUE (CONT'D)

5. 營業額及收益 (續)

Note: Disaggregation of revenue from contracts with customers:

附註：客戶合約收益之細分：

| | | Trading of goods HK\$'000 | Finance leasing HK\$'000 | Securities and futures brokerage HK\$'000 | International air and sea freight forwarding HK\$'000 | Heating and cooling supply of geothermal energy HK\$'000 | Building construction contracting HK\$'000 | Customised technical support HK\$'000 | Project management HK\$'000 | Centralised heating HK\$'000 | Property brokerage HK\$'000 | Total HK\$'000 |
|---|---------------------------------|------------------------------|-----------------------------|--|--|---|---|--|--------------------------------|---------------------------------|--------------------------------|-------------------|
| | | 買賣商品 千港元 | 融資租賃 千港元 | 證券及期貨經紀 千港元 | 國際航空及海上貨運 千港元 | 地熱能供暖製冷 千港元 | 樓宇建築承包 千港元 | 特製技術支援 千港元 | 項目管理 千港元 | 集中供熱 千港元 | 物業經紀 千港元 | 總計 千港元 |
| Six months ended 30 September 2023 (Unaudited): | 截至二零二三年九月三十日止六個月 (未經審核)： | | | | | | | | | | | |
| Geographical markets | 地理市場 | | | | | | | | | | | |
| Hong Kong | 香港 | - | - | 42 | - | - | - | - | - | - | - | 42 |
| PRC | 中國 | - | - | - | - | 3,355 | 68,173 | 9,803 | 6,336 | 11,862 | - | 99,529 |
| Singapore | 新加坡 | - | - | - | 1,124 | - | - | - | - | - | - | 1,124 |
| | | - | - | 42 | 1,124 | 3,355 | 68,173 | 9,803 | 6,336 | 11,862 | - | 100,695 |
| Major products/services | 主要產品/服務 | | | | | | | | | | | |
| Trading of electronic products | 買賣電子產品 | - | - | - | - | - | - | - | - | - | - | - |
| Financial services | 金融服務 | - | - | 42 | - | - | - | - | - | - | - | 42 |
| International air and sea freight forwarding services | 國際航空及海上貨運服務 | - | - | - | 1,124 | - | - | - | - | - | - | 1,124 |
| Heating and cooling supply by geothermal energy | 地熱能供暖製冷 | - | - | - | - | 3,355 | - | - | - | - | - | 3,355 |
| Building construction contracting services | 樓宇建築承包服務 | - | - | - | - | - | 68,173 | - | - | - | - | 68,173 |
| Interior design services | 室內設計服務 | - | - | - | - | - | - | 193 | - | - | - | 193 |
| Data analytical services | 數據分析服務 | - | - | - | - | - | - | 9,610 | - | - | - | 9,610 |
| Project management services | 項目管理服務 | - | - | - | - | - | - | - | 6,336 | - | - | 6,336 |
| Heating supply and industrial steam | 供暖及工業蒸汽 | - | - | - | - | - | - | - | - | 11,862 | - | 11,862 |
| Property brokerage and consultancy services | 物業經紀及顧問服務 | - | - | - | - | - | - | - | - | - | - | - |
| | | - | - | 42 | 1,124 | 3,355 | 68,173 | 9,803 | 6,336 | 11,862 | - | 100,695 |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間 | | | | | | | | | | | |
| At a point in time | 於某一時間點 | - | - | 1 | 1,124 | - | - | - | - | - | - | 1,125 |
| Over time | 隨時間推移 | - | - | 41 | - | 3,355 | 68,173 | 9,803 | 6,336 | 11,862 | - | 99,570 |
| | | - | - | 42 | 1,124 | 3,355 | 68,173 | 9,803 | 6,336 | 11,862 | - | 100,695 |

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簡明綜合財務報表附註

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

5. TURNOVER AND REVENUE (CONT'D)

Note: (CONT'D)

5. 營業額及收益 (續)

附註：(續)

| | | Trading of goods HK\$'000 買賣商品 千港元 | Finance leasing HK\$'000 融資租賃 千港元 | Securities and futures brokerage HK\$'000 證券及期貨經紀 千港元 | International air and sea freight forwarding HK\$'000 國際航空及海上貨運 千港元 | Heating and cooling supply of geothermal energy HK\$'000 地熱能供暖製冷 千港元 | Building construction contracting HK\$'000 樓宇建築承包 千港元 | Customised technical support HK\$'000 特製技術支援 千港元 | Project management HK\$'000 項目管理 千港元 | Centralised heating HK\$'000 集中供熱 千港元 | Property brokerage HK\$'000 物業經紀 千港元 | Total HK\$'000 總計 千港元 |
|--|-------------------------|---|--|--|--|---|--|---|---|--|---|--------------------------------|
| Six months ended 30 September 2022 (Unaudited): | 截至二零二二年九月三十日止六個月(未經審核): | | | | | | | | | | | |
| Geographical markets | 地理市場 | | | | | | | | | | | |
| Hong Kong | 香港 | - | - | 153 | - | - | - | - | - | - | - | 153 |
| PRC | 中國 | 113,353 | 547 | - | - | 3,468 | 110,974 | 18,110 | 15,961 | 12,981 | 497 | 275,891 |
| Singapore | 新加坡 | - | - | - | 859 | - | - | - | - | - | - | 859 |
| | | 113,353 | 547 | 153 | 859 | 3,468 | 110,974 | 18,110 | 15,961 | 12,981 | 497 | 276,903 |
| Major products/services | 主要產品/服務 | | | | | | | | | | | |
| Trading of electronic products | 買賣電子產品 | 113,353 | - | - | - | - | - | - | - | - | - | 113,353 |
| Financial services | 金融服務 | - | 547 | 153 | - | - | - | - | - | - | - | 700 |
| International air and sea freight forwarding services | 國際航空及海上貨運服務 | - | - | - | 859 | - | - | - | - | - | - | 859 |
| Heating and cooling supply by geothermal energy | 地熱能供暖製冷 | - | - | - | - | 3,468 | - | - | - | - | - | 3,468 |
| Building construction contracting services | 樓宇建築承包服務 | - | - | - | - | - | 110,974 | - | - | - | - | 110,974 |
| Interior design services | 室內設計服務 | - | - | - | - | - | - | 3,279 | - | - | - | 3,279 |
| Data analytical services | 數據分析服務 | - | - | - | - | - | - | 14,831 | - | - | - | 14,831 |
| Project management services | 項目管理服務 | - | - | - | - | - | - | - | 15,961 | - | - | 15,961 |
| Heating supply and industrial steam | 供暖及工業蒸汽 | - | - | - | - | - | - | - | - | 12,981 | - | 12,981 |
| Property brokerage and consultancy services | 物業經紀及顧問服務 | - | - | - | - | - | - | - | - | - | 497 | 497 |
| | | 113,353 | 547 | 153 | 859 | 3,468 | 110,974 | 18,110 | 15,961 | 12,981 | 497 | 276,903 |
| Timing of recognition of revenue from contracts with customers | 客戶合約收益確認時間 | | | | | | | | | | | |
| At a point in time | 於某一時間點 | 113,353 | - | 1 | 859 | - | - | - | - | - | - | 114,213 |
| Over time | 隨時間推移 | - | 547 | 152 | - | 3,468 | 110,974 | 18,110 | 15,961 | 12,981 | 497 | 162,690 |
| | | 113,353 | 547 | 153 | 859 | 3,468 | 110,974 | 18,110 | 15,961 | 12,981 | 497 | 276,903 |

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

5. TURNOVER AND REVENUE (CONT'D)

Trading of goods

Revenue from the trading of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales to customers are normally made with credit terms of 90 days.

Finance leasing

Consultancy income from finance leasing is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

Consultancy income from securities and futures brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

International air and sea freight forwarding

Income from provision of freight forwarding services is recognised when the services are provided. The Group normally allow credit period of 90 days.

Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

Consultancy income from property brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

5. 營業額及收益 (續)

買賣商品

買賣商品收益於商品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將商品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售商品之持續管理參與權（一般達致與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

向客戶銷售一般按90天信貸期作出。

融資租賃

融資租賃顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

證券及期貨經紀

證券及期貨合約中交易之佣金收入於提供服務時按交易日基準確認，其金額可獲可靠估計且收入亦將可能收回。佣金收入於彼等各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

證券及期貨經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

國際航空及海上貨運

提供貨運服務之收入於提供服務時確認。本集團一般提供90天信貸期。

物業經紀

物業代理合約中交易之佣金收入於提供服務且有關金額能夠可靠估計及收入亦將可能收回時確認。客戶於完成出售物業時向本集團支付佣金收入。

物業經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

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5. TURNOVER AND REVENUE (CONT'D)

Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Customised technical support

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customers. Building architecture and interior design service income and data analytical service income are recognised when the services are rendered, the amount for which can be reliably estimated and they are probable that the income will be received. The customers pay the services income to the Group according to the payment schedules as stipulated in the contracts.

Project management

Revenue from the Group's project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

5. 營業額及收益 (續)

地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。

特製技術支援

本集團向客戶提供特製技術支援服務，包括樓宇建築及室內設計服務及數據分析服務。樓宇建築及室內設計服務及數據分析服務收入於提供服務且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

項目管理

本集團項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於提供服務且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

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6. SEGMENT INFORMATION

Information reported to the directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to electronic appliance in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC;
- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Securities and futures brokerage segment engages in securities and futures dealing services as well as providing consultancy services with respect of securities and futures brokerage in Hong Kong;
- (e) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore;
- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong;
- (g) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (h) Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC;
- (i) Property brokerage segment engages in provision of property agency and consultancy service in the PRC;
- (j) Project management segment engages in entrusted construction and projects management services in the PRC;
- (k) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (l) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (m) Centralised heating segment engages in the business of using coal-fired boilers to provide centralised heating, including industrial steam, through centralised pipe networks in the PRC.

6. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的可報告分部時，主要營運決策者並無將所識別之營運分部彙合。

明確而言，本集團之可報告分部如下：

- (a) 買賣商品分部於中國從事商品買賣，包括但不限於電子用品；
- (b) 融資租賃分部於中國從事廠房及機器融資租賃以及提供融資租賃相關顧問服務；
- (c) 借貸分部於香港從事借貸；
- (d) 證券及期貨經紀分部於香港從事證券及期貨買賣服務以及提供證券及期貨經紀相關顧問服務；
- (e) 國際航空及海上貨運分部於新加坡從事向客戶提供國際航空及海上貨運以及物流服務；
- (f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入；
- (g) 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
- (h) 特製技術支援分部於中國從事提供樓宇建築及室內設計服務以及數據分析服務；
- (i) 物業經紀分部於中國從事提供物業代理及顧問服務；
- (j) 項目管理分部於中國從事代建及項目管理服務；
- (k) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (l) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (m) 集中供熱分部於中國從事使用燃煤鍋爐透過集中管道網提供集中供熱業務，包括工業蒸氣。

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

6. SEGMENT INFORMATION (CONT'D)

Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, share of loss of associates, fair value loss on step acquisition of subsidiaries, gain on disposal of a subsidiary, gain on disposal of associates, net foreign exchange loss, interest expense on certain lease liabilities and trust loans, interest income from other loan receivables, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, interests in associates, amount due from an associate, other loan and interest receivables, pledged bank deposit, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities, consideration payables and certain lease liabilities, trust loans, short-term loans and other payables.

The following tables present revenue and segment results regarding the Group's operating segments for the six months ended 30 September 2023 and 2022, respectively.

| | Trading of goods | Finance leasing | Money lending | Securities and futures brokerage | International air and sea freight forwarding | Securities trading | Property investment | Customised technical support | Property brokerage | Project management | Geothermal energy | Building construction contracting | Centralised heating | Total |
|---|------------------|-----------------|---------------|----------------------------------|--|--------------------|---------------------|------------------------------|--------------------|--------------------|-------------------|-----------------------------------|---------------------|----------|
| | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 | HKS'000 |
| | 買賣商品 | 融資租賃 | 借貸 | 證券及期貨經紀 | 國際航空及海上貨運 | 證券買賣 | 物業投資 | 技術支援 | 物業經紀 | 項目管理 | 地熱能 | 樓宇建築承包 | 集中供熱 | 總計 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Six months ended 30 September 2023 截至二零二三年九月三十日 (Unaudited): 止六個月(未經審核): | | | | | | | | | | | | | | |
| Turnover 營業額 | - | - | 2,817 | 42 | 1,124 | - | 3,174 | 9,803 | - | 6,336 | 3,355 | 68,173 | 11,862 | 106,686 |
| Revenue from the external customers 外部客戶收益 | - | - | 2,817 | 42 | 1,124 | - | 3,174 | 9,803 | - | 6,336 | 3,355 | 68,173 | 11,862 | 106,686 |
| Reportable segment profit/(loss) 可報告分部溢利/(虧損) | (7,288) | (303) | 1,218 | (2,046) | 35 | - | 2,780 | 5,294 | (450) | (10,631) | (6,737) | 1,954 | (5,005) | (21,179) |
| Share of loss of associates 分佔聯營公司虧損 | | | | | | | | | | | | | | (9) |
| Gain on disposal of a subsidiary 出售一間附屬公司之收益 | | | | | | | | | | | | | | 205 |
| Gain on disposal of associates 出售聯營公司之收益 | | | | | | | | | | | | | | 239 |
| Unallocated corporate income 未分配企業收入 | | | | | | | | | | | | | | 989 |
| Unallocated corporate expenses 未分配企業開支 | | | | | | | | | | | | | | (19,736) |
| Loss before tax 除稅前虧損 | | | | | | | | | | | | | | (39,491) |

6. 分部資料 (續)

分部業績指由各分部所(產生之虧損)賺取之溢利,其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、分佔聯營公司虧損、分步收購附屬公司之公平值虧損、出售一間附屬公司之收益、出售聯營公司之收益、匯兌虧損淨額、若干租賃負債及信託貸款之利息開支、其他應收貸款之利息收入、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之金融資產、於聯營公司之權益、應收一間聯營公司之款項、其他應收貸款及利息、已質押銀行存款、銀行結餘及現金、總辦事處之設備、若干使用權資產及其他應收款項外,分部資產乃分配至可報告分部。除稅項負債、應付代價以及若干租賃負債、信託貸款、短期貸款及其他應付款項外,分部負債乃分配至可報告分部。

下表呈列本集團經營分部分別於截至二零二三年及二零二二年九月三十日止六個月之收益及分部業績。

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6. SEGMENT INFORMATION (CONT'D)

6. 分部資料 (續)

| | | Trading of goods | Finance leasing | Money lending | Securities and futures brokerage | International air and sea freight forwarding | Securities trading | Property investment | Customised technical support | Property brokerage | Project management | Geothermal energy | Building construction contracting | Centralised heating | Total |
|---|--------------------------|------------------|-----------------|---------------|----------------------------------|--|--------------------|---------------------|------------------------------|--------------------|--------------------|-------------------|-----------------------------------|---------------------|----------|
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 買賣商品 | 融資租賃 | 借貸 | 期貨經紀 | 國際航空及 | 證券買賣 | 物業投資 | 技術支援 | 物業經紀 | 項目管理 | 地熱能 | 樓宇建築承包 | 集中供熱 | 總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Six months ended 30 September 2022 (Unaudited): | 截至二零二二年九月三十日止六個月 (未經審核): | | | | | | | | | | | | | | |
| Turnover | 營業額 | 113,353 | 547 | 3,685 | 153 | 859 | - | 3,368 | 18,110 | 497 | 15,961 | 3,468 | 110,974 | 12,981 | 283,956 |
| Revenue from the external customers | 外部客戶收益 | 113,353 | 547 | 3,685 | 153 | 859 | - | 3,368 | 18,110 | 497 | 15,961 | 3,468 | 110,974 | 12,981 | 283,956 |
| Reportable segment profit/(loss) | 可報告分部溢利/(虧損) | (6,589) | (166) | 1,775 | (2,320) | (77) | - | 2,860 | 4,943 | (1,138) | (7,591) | (4,415) | 5,182 | (4,690) | (12,226) |
| Share of loss of associates | 分佔聯營公司虧損 | | | | | | | | | | | | | | (284) |
| Fair value loss on step acquisition of subsidiaries | 分步收購附屬公司之公平值虧損 | | | | | | | | | | | | | | (1,059) |
| Unallocated corporate income | 未分配企業收入 | | | | | | | | | | | | | | 2,921 |
| Unallocated corporate expenses | 未分配企業開支 | | | | | | | | | | | | | | (24,762) |
| Loss before tax | 除稅前虧損 | | | | | | | | | | | | | | (35,410) |

The following tables present assets and liabilities of the Group's operating segments as at 30 September 2023 and 31 March 2023:

下表呈列本集團經營分部於二零二三年九月三十日及二零二三年三月三十一日之資產及負債：

| | | Trading of goods | Finance leasing | Money lending | Securities and futures brokerage | International air and sea freight forwarding | Securities trading | Property investment | Customised technical support | Property brokerage | Project management | Geothermal energy | Building construction contracting | Centralised heating | Total |
|-----------------------------------|---------------------|------------------|-----------------|---------------|----------------------------------|--|--------------------|---------------------|------------------------------|--------------------|--------------------|-------------------|-----------------------------------|---------------------|-----------|
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 買賣商品 | 融資租賃 | 借貸 | 期貨經紀 | 國際航空及 | 證券買賣 | 物業投資 | 技術支援 | 物業經紀 | 項目管理 | 地熱能 | 樓宇建築承包 | 集中供熱 | 總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 30 September 2023 (Unaudited): | 於二零二三年九月三十日 (未經審核): | | | | | | | | | | | | | | |
| Segment assets | 分部資產 | 5,855 | 8,668 | 332,572 | 4,615 | 149 | - | 117,567 | 177,115 | 16,353 | 59,438 | 208,679 | 554,915 | 142,980 | 1,628,906 |
| Unallocated corporate assets | 未分配企業資產 | | | | | | | | | | | | | | 227,392 |
| Consolidated assets | 綜合資產 | | | | | | | | | | | | | | 1,856,298 |
| Segment liabilities | 分部負債 | 134,876 | 5,879 | - | 4,600 | 131 | - | 566 | 14,533 | 473 | 15,423 | 77,509 | 423,948 | 63,549 | 741,487 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | | | | | | | | | | 198,933 |
| Consolidated liabilities | 綜合負債 | | | | | | | | | | | | | | 940,420 |

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6. SEGMENT INFORMATION (CONT'D)

6. 分部資料 (續)

| | | Trading of goods | Finance leasing | Money lending | Securities and futures brokerage | International air and sea freight forwarding | Securities trading | Property investment | Customised technical support | Property brokerage | Project management | Geothermal energy | Building construction contracting | Centralised heating | Total |
|-----------------------------------|---------------------|------------------|-----------------|---------------|----------------------------------|--|--------------------|---------------------|------------------------------|--------------------|--------------------|-------------------|-----------------------------------|---------------------|-----------|
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 買賣商品 | 融資租賃 | 借貸 | 證券及期貨經紀 | 國際航空及海上貨運 | 證券買賣 | 物業投資 | 技術支援 | 物業經紀 | 項目管理 | 地熱能 | 建築承包 | 集中供熱 | 總計 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 31 March 2023 (Audited): | 於二零二三年三月三十一日 (經審核): | | | | | | | | | | | | | | |
| Segment assets | 分部資產 | 4,537 | 9,204 | 342,912 | 4,533 | 93 | - | 121,571 | 185,576 | 17,655 | 58,089 | 229,431 | 578,206 | 154,106 | 1,705,912 |
| Unallocated corporate assets | 未分配企業資產 | | | | | | | | | | | | | | 188,247 |
| Consolidated assets | 綜合資產 | | | | | | | | | | | | | | 1,894,159 |
| Segment liabilities | 分部負債 | 136,731 | 5,763 | - | 4,722 | 166 | - | 603 | 16,137 | 804 | 29,909 | 52,432 | 453,988 | 65,241 | 766,466 |
| Unallocated corporate liabilities | 未分配企業負債 | | | | | | | | | | | | | | 237,298 |
| Consolidated liabilities | 綜合負債 | | | | | | | | | | | | | | 1,003,764 |

7. INCOME TAX EXPENSE

7. 所得稅開支

| | | For the six months ended 30 September | |
|-------------------------------------|---------------------|---------------------------------------|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Current tax: | 當期稅項: | | |
| - PRC Enterprise Income Tax ("EIT") | - 中國企業所得稅 (「企業所得稅」) | 2,859 | 2,423 |
| Overprovision in prior years: | 過往年度超額撥備: | | |
| - PRC EIT | - 中國企業所得稅 | - | (216) |
| | | 2,859 | 2,207 |

Hong Kong Profits Tax has not been provided for the six months ended 30 September 2023 and 2022 as no assessable profit after offsetting against tax losses brought forward is estimated during both periods.

因兩個期間估計經抵銷轉結稅項虧損後並無應課稅溢利，故截至二零二三年及二零二二年九月三十日止六個月並無計提香港利得稅撥備。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except for Beijing Shuwu Big Data Research Company Limited* (北京數巫大數據研究有限公司) ("Beijing Shuwu"), is 25%.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司 (北京數巫大數據研究有限公司 (「北京數巫」) 除外) 之稅率為25%。

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7. INCOME TAX EXPENSE (CONT'D)

Beijing Shuwu, which is principally engaged in provision of financial information, solution and data analytical services in the PRC and qualified as high-tech enterprise that needs key support, is entitled to enjoy a lower tax rate of 15% pursuant to Article 28 of the EIT Law.

No provision for Singapore Profits Tax has been made as the Group did not generate any assessable profits after offsetting against tax losses brought forward in Singapore for the six months ended 30 September 2023 and 2022.

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

7. 所得稅開支(續)

北京數巫主要於中國從事提供財務資料、解決方案及數據分析服務，屬於重點扶持的高新技術企業，根據企業所得稅法第28條，可享受15%的較低稅率。

因本集團於新加坡截至二零二三年及二零二二年九月三十日止六個月經抵銷轉結稅項虧損後並無產生任何應課稅溢利，故概無就新加坡利得稅作出撥備。

8. 期內虧損

本集團之期內虧損乃經扣除／(計入)下列各項後達致：

| | | For the six months ended 30 September | |
|---|---------------|--|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Finance costs | 財務成本 | | |
| Interest expense on lease liabilities | 租賃負債利息開支 | 102 | 971 |
| Interest expense on bank loans | 銀行貸款利息開支 | 2,285 | 3,860 |
| Interest expense on short-term loans | 短期貸款利息開支 | – | 316 |
| Interest expense on trust loans | 信託貸款利息開支 | 13,105 | 15,051 |
| Interest expense on consideration payable | 應付代價利息開支 | – | 555 |
| | | 15,492 | 20,753 |
| Other items | 其他項目 | | |
| Auditor's remuneration | 核數師酬金 | 650 | 650 |
| Cost of inventories sold | 已售存貨成本 | – | 111,676 |
| Depreciation of | 以下項目之折舊 | | |
| – property, plant and equipment | – 物業、廠房及設備 | 5,835 | 5,385 |
| – right-of-use assets | – 使用權資產 | 4,105 | 7,366 |
| Loss (Gain) on disposal of fixed assets | 出售固定資產之虧損(收益) | 912 | (60) |
| Government grant | 政府補貼 | (220) | (628) |
| Interest income from | 來自以下項目之利息收入 | | |
| – bank | – 銀行 | (46) | (18) |
| – other loan receivables | – 其他應收貸款 | (943) | (398) |
| – promissory note receivable | – 應收承兌票據 | – | (2,241) |
| Net foreign exchange loss | 匯兌虧損淨額 | 58 | 844 |
| Staff costs (including directors' remuneration) | 僱員成本(包括董事薪酬) | 28,014 | 39,004 |

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9. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

10. LOSS PER SHARE

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

| | | For the six months ended 30 September | |
|---|-----------------|--|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Loss | 虧損 | | |
| Loss for the purpose of basic and diluted loss per share | 就每股基本及攤薄虧損而言之虧損 | | |
| (Loss for the period attributable to owners of the Company) | (本公司擁有人應佔期內虧損) | (40,845) | (37,303) |

| | | For the six months ended 30 September | |
|--|-----------------------|--|-------------|
| | | 2023 | 2022 |
| | | '000 | '000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千股 | 千股 |
| | | (未經審核) | (未經審核) |
| | | | (經重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 就每股基本及攤薄虧損而言之普通股加權平均數 | 1,708,216 | 1,686,060 |

On 26 July 2023, the Company proposed to implement the rights issue (the "Rights Issue") on the basis of two (2) rights shares (the "Rights Share(s)") for every five (5) existing shares held on 24 August 2023 at the subscription price of HK\$0.16 per Rights Share. The Rights Issue was completed on 21 September 2023. As a result of the Rights Issue, the weighted average number of ordinary shares adopted in the calculation of the basic and diluted loss per share for the period from 1 April 2022 to 30 September 2022 have been adjusted retrospectively.

9. 股息

董事並不建議派付截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月:無)。

10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算:

| | | For the six months ended 30 September | |
|---|-----------------|--|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Loss | 虧損 | | |
| Loss for the purpose of basic and diluted loss per share | 就每股基本及攤薄虧損而言之虧損 | | |
| (Loss for the period attributable to owners of the Company) | (本公司擁有人應佔期內虧損) | (40,845) | (37,303) |

| | | For the six months ended 30 September | |
|--|-----------------------|--|-------------|
| | | 2023 | 2022 |
| | | '000 | '000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千股 | 千股 |
| | | (未經審核) | (未經審核) |
| | | | (經重列) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 就每股基本及攤薄虧損而言之普通股加權平均數 | 1,708,216 | 1,686,060 |

於二零二三年七月二十六日,本公司建議按於二零二三年八月二十四日每持有五(5)股現有股份獲發兩(2)股供股股份(「供股股份」)之基準,以認購價每股供股股份0.16港元進行供股(「供股」)。供股已於二零二三年九月二十一日完成。由於供股,計算自二零二二年四月一日至二零二二年九月三十日期間之每股基本及攤薄虧損所採納之普通股加權平均數已作出追溯調整。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment with total costs of approximately HK\$5,202,000 (six months ended 30 September 2022: approximately HK\$834,000).

12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--------------------------------------|------------|--|--|
| Office premises and staffs' quarters | 辦公室物業及僱員宿舍 | 10,668 | 3,716 |

During the six months ended 30 September 2023, the Group has addition of right-of-use assets of approximately HK\$11,160,000 (six months ended 30 September 2022: approximately HK\$2,301,000).

Lease liabilities

| | | Lease payments | | Present value of lease payments | |
|--|----------------------------|---|---|---|---|
| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
| Lease liabilities comprise: | 租賃負債包括： | | | | |
| Within one year | 一年內 | 4,466 | 3,764 | 3,926 | 3,682 |
| In the second to fifth years, inclusive | 第二年至第五年(包括首尾兩年) | 7,398 | - | 7,003 | - |
| Less: Future finance charges | 減：未來融資費用 | (935) | (82) | - | - |
| Present value of lease liabilities | 租賃負債現值 | 10,929 | 3,682 | 10,929 | 3,682 |
| Less: Amount due for settlement within twelve months (shown under current liabilities) | 減：於十二個月內到期清償之金額(於流動負債項下列示) | | | (3,926) | (3,682) |
| Amount due for settlement after twelve months | 於十二個月後到期清償之金額 | | | 7,003 | - |

At 30 September 2023, the average effective borrowing rate ranged from 5% to 12% (31 March 2023: ranged from 6% to 12%).

11. 物業、廠房及設備

截至二零二三年九月三十日止六個月，本集團購入總成本約為5,202,000港元(截至二零二二年九月三十日止六個月：約834,000港元)之物業、廠房及設備。

12. 使用權資產及租賃負債

使用權資產

已確認的使用權資產與以下類別的資產有關：

| | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--------------------------------------|--|--|
| Office premises and staffs' quarters | 10,668 | 3,716 |

截至二零二三年九月三十日止六個月，本集團添置使用權資產約為11,160,000港元(截至二零二二年九月三十日止六個月：約2,301,000港元)。

租賃負債

| | Lease payments | | Present value of lease payments | |
|----------------------------|---|---|---|---|
| | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
| 租賃負債包括： | | | | |
| 一年內 | 4,466 | 3,764 | 3,926 | 3,682 |
| 第二年至第五年(包括首尾兩年) | 7,398 | - | 7,003 | - |
| 減：未來融資費用 | (935) | (82) | - | - |
| 租賃負債現值 | 10,929 | 3,682 | 10,929 | 3,682 |
| 減：於十二個月內到期清償之金額(於流動負債項下列示) | | | (3,926) | (3,682) |
| 於十二個月後到期清償之金額 | | | 7,003 | - |

於二零二三年九月三十日，平均實際借貸率介乎5%至12%(二零二三年三月三十一日：介乎6%至12%)。

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12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Disclosures of lease-related items

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--|-----------|--|--|
| Lease commitments of short-term leases | 短期租賃之租賃承擔 | 6,535 | 286 |

The maturity analysis, based on undiscounted cash flows of the Group's lease liabilities is as follows:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|-----------------------|------|--|--|
| Less than 1 year | 一年內 | 4,466 | 3,764 |
| Between 1 and 2 years | 一至兩年 | 7,398 | - |
| | | 11,864 | 3,764 |

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

12. 使用權資產及租賃負債 (續)

披露租賃相關項目

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--|-----------|--|--|
| Lease commitments of short-term leases | 短期租賃之租賃承擔 | 6,535 | 286 |

基於本集團租賃負債的未貼現現金流量的到期日分析如下：

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|-----------------------|------|--|--|
| Less than 1 year | 一年內 | 4,466 | 3,764 |
| Between 1 and 2 years | 一至兩年 | 7,398 | - |
| | | 11,864 | 3,764 |

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

13. INVESTMENT PROPERTIES

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--------------------------|---------------|--|--|
| At 1 April | 於四月一日 | 121,433 | 129,026 |
| Fair value gains | 公平值收益 | - | 2,051 |
| Exchange differences | 匯兌差額 | (7,394) | (9,644) |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 114,039 | 121,433 |

The valuation of investment properties have been calculated using income capitalisation approach by reference to net rental income allowing for reversionary income potential.

13. 投資物業

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--------------------------|---------------|--|--|
| At 1 April | 於四月一日 | 121,433 | 129,026 |
| Fair value gains | 公平值收益 | - | 2,051 |
| Exchange differences | 匯兌差額 | (7,394) | (9,644) |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 114,039 | 121,433 |

參考計入潛在復歸收益的租金收益淨額，投資物業之估值已採用收益資本化方法計算得出。

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14. GOODWILL

14. 商譽

| | | HK\$'000 千港元 |
|---|--|-----------------|
| COST | | |
| At 1 April 2022 (Audited) | 成本 於二零二二年四月一日 (經審核) | 340,311 |
| Exchange differences | 匯兌差額 | (5,884) |
| <hr/> | | |
| At 31 March 2023 (Audited) and 1 April 2023 (Audited) | 於二零二三年三月三十一日 (經審核) 及 二零二三年四月一日 (經審核) | 334,427 |
| Exchange differences | 匯兌差額 | (4,432) |
| <hr/> | | |
| At 30 September 2023 (Unaudited) | 於二零二三年九月三十日 (未經審核) | 329,995 |
| <hr/> | | |
| IMPAIRMENT | | |
| At 1 April 2022 (Audited) | 減值 於二零二二年四月一日 (經審核) | 66,604 |
| Provided for the year | 年內撥備 | 12,197 |
| <hr/> | | |
| At 31 March 2023 (Audited), 1 April 2023 (Audited) and 30 September 2023 (Unaudited) | 於二零二三年三月三十一日 (經審核)、二零二三年四月一日 (經審核) 及二零二三年九月三十日 (未經審核) | 78,801 |
| <hr/> | | |
| CARRYING VALUE | | |
| At 30 September 2023 (Unaudited) | 賬面值 於二零二三年九月三十日 (未經審核) | 251,194 |
| <hr/> | | |
| At 31 March 2023 (Audited) | 於二零二三年三月三十一日 (經審核) | 255,626 |

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units:

商譽賬面值 (扣除減值後) 已分配至下列現金產生單位:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|----------------------------|--|--|
| Regulated financial services business | 受規管金融服務業務 | 3,403 | 3,403 |
| Property brokerage services business | 物業經紀服務業務 | 6,837 | 7,281 |
| Building architecture and interior design services under customised technical support business | 特製技術支援業務項下之樓宇建築及 室內設計服務 | 14,394 | 15,327 |
| Geothermal energy business | 地熱能業務 | 47,119 | 50,174 |
| Building construction contracting business | 樓宇建築承包業務 | 43,172 | 43,172 |
| Data analytical services under customised technical support business | 特製技術支援業務項下之數據分析服務 | 136,269 | 136,269 |
| <hr/> | | 251,194 | 255,626 |

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15. INTANGIBLE ASSETS

15. 無形資產

License
HK\$'000
牌照
千港元

COST AND CARRYING VALUE

At 1 April 2022 (Audited), 31 March 2023 (Audited),

1 April 2023 (Audited) and 30 September 2023 (Unaudited)

成本及賬面值

於二零二二年四月一日 (經審核)、二零二三年三月三十一日

(經審核)、二零二三年四月一日 (經審核) 及二零二三年九月三十日 (未經審核)

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The license has a legal life of one year but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the license as at 30 September 2023 (31 March 2023: nil).

牌照之法律年期為一年，但可以最低成本每年續期。本公司董事認為本集團將會並擁有此能力持續為牌照續期。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及擴大品牌機會，該等研究表明牌照年期並無可預見之限制，而預期提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。該牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示可能出現減值時對其進行減值測試。於二零二三年九月三十日，概無就該牌照確認減值虧損 (二零二三年三月三十一日：無)。

16. INTERESTS IN ASSOCIATES

16. 於聯營公司之權益

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--|-----------------------|--|--|
| Cost of investment in associates | 於聯營公司之投資成本 | 24,925 | 24,916 |
| Share of post-acquisition losses and other comprehensive income, net of dividends received | 分佔收購後虧損及其他全面收益，扣除已收股息 | (1,797) | (1,788) |
| Disposal of associates | 出售聯營公司 | (22,251) | - |
| Exchange difference | 匯兌差額 | (877) | (877) |
| | | - | 22,251 |
| Amount due from an associate | 應收一間聯營公司款項 | 109 | - |

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16. INTERESTS IN ASSOCIATES (CONT'D)

During the period ended 30 September 2023, the Group entered into the termination agreement with the other shareholder of Tiandi Youdamei (Beijing) Cultural Toursim Company Limited* (天地有大美(北京)文旅有限公司) (“Tiandi Youdamei”), an independent third party, to terminate the equity transfer and capital injection cooperation agreement regarding the equity investment in Tiandi Youdamei (the “Tiandi Youdamei Cooperation Agreement”). Pursuant to the termination agreement, the Group agreed to transfer 25% equity interest held in Tiandi Youdamei to the other shareholder, and the other shareholder agreed to (i) refund RMB500,000 (equivalent to approximately HK\$571,000) to the Group and (ii) release the Group from obligations under the Tiandi Youdamei Cooperation Agreement, including payment of investment sum of RMB20,000,000 (equivalent to approximately HK\$22,847,000). The termination became effective on 4 September 2023 and the Group has ceased to hold any interest in Tiandi Youdamei accordingly.

During the period ended 30 September 2023, the Group entered into the disposal agreement with independent third parties to dispose 75.5% equity interest in Shenzhen Dingfeng Asset Management Co., Ltd* (深圳市鼎豐資產管理有限公司) (“Shenzhen Dingfeng”) at a consideration of approximately RMB24,000 (equivalent to approximately HK\$26,000). After the completion of the disposal on 9 August 2023, the shareholding of Shenzhen Dingfeng owned by the Group decreased from 100% to 24.5% accordingly. As a result, Shenzhen Dingfeng ceased to be a subsidiary and has become an associate of the Group since then.

As at 30 September 2023, the Group had interests in the following associate:

16. 於聯營公司之權益(續)

截至二零二三年九月三十日止期間，本集團與一名獨立第三方天地有大美(北京)文旅有限公司(「天地有大美」)之另一名股東訂立終止協議，以終止關於天地有大美股權投資的股權轉讓及注資合作協議(「天地有大美合作協議」)。根據終止協議，本集團同意將所持天地有大美25%股權轉讓予另一名股東，而另一名股東同意(i)退還本集團人民幣500,000元(相當於約571,000港元)及(ii)解除本集團於天地有大美合作協議項下之責任，包括支付投資款項人民幣20,000,000元(相當於約22,847,000港元)。該終止於二零二三年九月四日生效，因此本集團不再持有天地有大美任何權益。

截至二零二三年九月三十日止期間，本集團與獨立第三方訂立出售協議，以代價約人民幣24,000元(相當於約26,000港元)出售深圳市鼎豐資產管理有限公司(「深圳鼎豐」)75.5%股權。出售事項於二零二三年八月九日完成後，本集團持有深圳鼎豐之股權由100%減至24.5%。因此，深圳鼎豐自此不再為本集團的附屬公司，而為本集團的聯營公司。

於二零二三年九月三十日，本集團於以下聯營公司擁有權益：

| Name of entity | Place of incorporation | Class of shares held | Proportion of ownership interests indirectly held by the Company | | Proportion of voting power held | | Principal activities | | |
|-------------------|------------------------|----------------------|--|----------------------------|----------------------------------|----------------------------|----------------------|----------------------|---------------------------|
| | | | 30 September 2023 (Unaudited) | 31 March 2023 (Audited) | 30 September 2023 (Unaudited) | 31 March 2023 (Audited) | | | |
| 實體名稱 | 註冊成立地點 | 所持股份類別 | 本公司間接持有的擁有權權益比例 | 二零二三年九月三十日 (未經審核) | 二零二三年三月三十一日 (經審核) | 所持投票權益比例 | 二零二三年九月三十日 (未經審核) | 二零二三年三月三十一日 (經審核) | 主要業務 |
| Shenzhen Dingfeng | PRC | Registered capital | 24.5% | N/A | | 24.5% | N/A | | Net yet commence business |
| 深圳鼎豐 | 中國 | 註冊資本 | | 不適用 | | | 不適用 | | 尚未開展業務 |

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17. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

17. 應收融資租賃款項

租賃之所有固有利率按租約期限於合約日期釐定。

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|----------------|--|--|
| Finance lease receivables | 應收融資租賃款項 | 44,733 | 47,897 |
| Less: allowance for impairment of finance lease receivables | 減：應收融資租賃款項減值撥備 | (40,463) | (43,351) |
| Finance lease receivables, net | 應收融資租賃款項，淨額 | 4,270 | 4,546 |
| Analysed for reporting purposes as current assets | 就報告目的分析為流動資產 | 4,270 | 4,546 |

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項減值撥備之變動如下：

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|-----------------------------|---------------|--|--|
| At 1 April | 於四月一日 | 43,351 | 46,855 |
| Exchange difference | 匯兌差額 | (2,636) | (2,808) |
| Reversal of impairment loss | 減值虧損撥回 | (252) | (696) |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 40,463 | 43,351 |

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17. FINANCE LEASE RECEIVABLES (CONT'D)

17. 應收融資租賃款項(續)

| | Minimum lease payments | | Present value of minimum lease payments | |
|--|------------------------|---------------|---|---------------|
| | 30 September 2023 | 31 March 2023 | 30 September 2023 | 31 March 2023 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | 最低租賃付款 | | 最低租賃付款之現值 | |
| | 二零二三年九月三十日 | 二零二三年三月三十一日 | 二零二三年九月三十日 | 二零二三年三月三十一日 |
| | 千港元 | 千港元 | 千港元 | 千港元 |
| | (未經審核) | (經審核) | (未經審核) | (經審核) |
| Finance lease receivables comprise: | | | | |
| Within one year and present value of minimum lease payment receivables | 4,270 | 4,546 | 4,270 | 4,546 |

As at 30 September 2023, there were a total of 4 (31 March 2023: 4) outstanding finance leases, with outstanding principal amount from approximately HK\$4,270,000 (31 March 2023: approximately HK\$4,546,000) to approximately HK\$18,586,000 (31 March 2023: approximately HK\$20,055,000), amounting to a total outstanding principal amount of approximately HK\$44,733,000 (31 March 2023: approximately HK\$47,897,000). To the best knowledge, information and belief of the directors of the Company, all these corporate borrowers and their respective ultimate beneficial owners are independent of the Company and its connected persons (as ascribed under the Listing Rules).

Effective interest rates of the above finance leases is 6% (31 March 2023: 6%) per annum. As at 30 September 2023 and 31 March 2023, all the finance leases are secured by the leased assets, such as motor vehicle, plant and machinery and/or share pledges, and/or are guaranteed by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate client.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

於二零二三年九月三十日，共有4（二零二三年三月三十一日：4）項未償還融資租賃，未償還本金介乎約4,270,000港元（二零二三年三月三十一日：約4,546,000港元）至約18,586,000港元（二零二三年三月三十一日：約20,055,000港元），未償還本金總額約為44,733,000港元（二零二三年三月三十一日：約47,897,000港元）。據本公司董事所深知、全悉及確信，所有該等企業借款人及其各自的最終實益擁有人均獨立於本公司及其關連人士（定義見上市規則）。

上述融資租賃之實際年利率為6%（二零二三年三月三十一日：6%）。於二零二三年九月三十日及二零二三年三月三十一日，所有融資租賃均由租賃資產（如汽車、廠房及機器）及／或股份質押作抵押，及／或由身為公司所有人的個人或所有人的關連人士及／或與公司客戶有關聯的其他公司提供擔保。

在接受任何融資租賃安排前，本集團會評估承租人之財務實力，並考慮授予該承租人之信貸限額。此外，倘必要，本集團可能要求具備穩健財務狀況之擔保人。

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17. FINANCE LEASE RECEIVABLES (CONT'D)

As at 30 September 2023, finance lease receivables before allowance for impairment of approximately RMB41,697,000, equivalent to approximately HK\$44,733,000 (31 March 2023: approximately RMB41,928,000, equivalent to approximately HK\$47,897,000) was past due. Included in the carrying amount of the above finance lease receivables as at 30 September 2023 are three individually impaired receivables of approximately RMB37,717,000, equivalent to approximately HK\$40,463,000 (31 March 2023: approximately RMB37,948,000, equivalent to approximately HK\$43,351,000) which impairment was made due to customers' default in payment and/or having liquidity problem due to the impact of the COVID-19 epidemic in recent years. The Group has either taken legal actions or assessed the latest operating and financial position by site visit against these customers and considered the legal opinion from independent legal advisers during impairment assessment. For the remaining past due amount of approximately RMB3,980,000, equivalent to approximately HK\$4,270,000 (31 March 2023: approximately RMB3,980,000, equivalent to approximately HK\$4,546,000), the Group is still negotiating practicable repayment terms and schedules subsequent to the end of the reporting period. Accordingly, the directors considered no further impairment loss needs to be recognised.

Management closely monitors the credit quality of finance lease receivables. As at 30 September 2023, the age of the finance lease receivables was over three years (31 March 2023: over three years) based on the effective dates of the relevant lease contracts.

18. LOANS AND INTEREST RECEIVABLES

| | | | |
|---|---------------|-----------|-----------|
| Loans receivables: | 應收貸款： | | |
| Secured | 有抵押 | 40,000 | 40,000 |
| Unsecured | 無抵押 | 369,706 | 378,404 |
| | | 409,706 | 418,404 |
| Interest receivables | 應收利息 | 48,095 | 49,738 |
| Less: allowance for impairment of loan and interest receivables | 減：應收貸款及利息減值撥備 | (126,069) | (126,069) |
| | | 331,732 | 342,073 |
| Analysed for reporting purposes as: | 就報告目的分析為： | | |
| - Non-current assets | - 非流動資產 | - | 44,300 |
| - Current assets | - 流動資產 | 331,732 | 297,773 |
| | | 331,732 | 342,073 |

17. 應收融資租賃款項 (續)

於二零二三年九月三十日，減值撥備前之應收融資租賃款項約為人民幣41,697,000元（相當於約44,733,000港元）（二零二三年三月三十一日：約人民幣41,928,000元（相當於約47,897,000港元））已逾期。於二零二三年九月三十日，計入上述應收融資租賃款項之賬面值包括三項個別減值之應收款項約人民幣37,717,000元（相當於約40,463,000港元）（二零二三年三月三十一日：約人民幣37,948,000元（相當於約43,351,000港元）），該減值乃因客戶拖欠付款所致。本集團已對該等客戶採取法律行動或通過實地考察評估最新的經營及財務狀況並於減值評估中考慮來自獨立法律顧問之法律意見。就餘下逾期金額約人民幣3,980,000元（相當於約4,270,000港元）（二零二三年三月三十一日：約人民幣3,980,000元（相當於約4,546,000港元））而言，於報告期末後，本集團仍在磋商可行還款條款及時間表。因此，董事認為毋須確認進一步減值虧損。

管理層密切監控應收融資租賃款項之信貸質素。於二零二三年九月三十日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年以上（二零二三年三月三十一日：三年以上）。

18. 應收貸款及利息

| 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--|--|
|--|--|

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18. LOANS AND INTEREST RECEIVABLES (CONT'D)

The movements in allowance for impairment loss of loan and interest receivables were as follows:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|----------------------------|---------------|--|--|
| At 1 April | 於四月一日 | 126,069 | 66,453 |
| Impairment loss recognised | 已確認減值虧損 | - | 59,616 |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 126,069 | 126,069 |

As at 30 September 2023, there were a total of 15 (31 March 2023: 15) outstanding loans, out of which 7 (31 March 2023: 7) loans were loans to individuals and 8 (31 March 2023: 8) loans were loans to corporations, with principal amount per loan ranging from HK\$3,101,000 (31 March 2023: HK\$3,101,000) to approximately HK\$44,851,000 (31 March 2023: approximately HK\$46,690,000). Loans to the top customer and top 5 customers constituted approximately 11% and 49% (31 March 2023: approximately 11% and 51%) of the total outstanding principal and interest amount of the loans respectively as at 30 September 2023. To the best knowledge, information and belief of the directors of the Company, all these borrowers and their respective ultimate beneficial owners (in case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules).

The loans to individuals in aggregate amount of approximately HK\$147,833,000 (31 March 2023: approximately HK\$147,833,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK\$261,873,000 (31 March 2023: approximately HK\$270,571,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK\$40,000,000 (31 March 2023: HK\$40,000,000) is secured by a segregated portfolio account of an investment fund and the remaining loans in the total amount of approximately HK\$221,873,000 (31 March 2023: approximately HK\$230,571,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

18. 應收貸款及利息 (續)

應收貸款及利息減值虧損撥備之變動如下：

於二零二三年九月三十日，共有15筆（二零二三年三月三十一日：15筆）未償還貸款，其中7筆（二零二三年三月三十一日：7筆）為個人貸款，8筆（二零二三年三月三十一日：8筆）為公司貸款，每筆貸款本金額介乎3,101,000港元（二零二三年三月三十一日：3,101,000港元）至約44,851,000港元（二零二三年三月三十一日：約46,690,000港元）。於二零二三年九月三十日，對最大客戶及最大的五個客戶的貸款分別佔貸款未償還本金及利息總額約11%及49%（二零二三年三月三十一日：約11%及51%）。據本公司董事所知、所悉及所信，所有該等借款人及彼等各自的最終實益擁有人（如為公司客戶）均獨立於本公司及其關連人士（定義見上市規則）。

個人貸款總額約為147,833,000港元（二零二三年三月三十一日：約147,833,000港元），乃無抵押及無擔保。考慮到公司的性質為有限責任，公司貸款總額約為261,873,000港元（二零二三年三月三十一日：約270,571,000港元），乃有抵押或有擔保。公司貸款中，一筆40,000,000港元（二零二三年三月三十一日：40,000,000港元）的貸款乃由一支投資基金的獨立組合賬戶作抵押，而剩餘貸款總額約221,873,000港元（二零二三年三月三十一日：約230,571,000港元）乃分別由屬於該公司擁有人或該擁有人的關連人士的個人及／或屬於該公司借款人關連方的其他公司提供擔保。

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18. LOANS AND INTEREST RECEIVABLES (CONT'D)

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 March 2023: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 March 2023: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

18. 應收貸款及利息 (續)

根據本集團之借貸業務墊付予借入人之貸款之貸款期通常為6至54個月(二零二三年三月三十一日: 6至54個月)。提供予借入人之貸款按介乎8%至15%之年利率(二零二三年三月三十一日: 8%至15%之年利率)計息, 視乎借入人之個別信貸評估而定。該等評估專注於借入人之財務背景、個人信貸評級、現時支付能力及計及借入人之特別資料以及來自借入人之保證及/或抵押(如必要)。提供予借入人之貸款應根據貸款協議償還, 當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

以下為按向借入人授出貸款及應計利息的日期呈列之應收貸款及利息(已扣除減值撥備)之賬齡分析。

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|----------------|----------|--|--|
| Within 90 days | 90日內 | 12,613 | 15,245 |
| 91-180 days | 91至180日 | 1,405 | 1,034 |
| 181-365 days | 181至365日 | 2,085 | 29,792 |
| Over 365 days | 超過365日 | 315,629 | 296,002 |
| | | 331,732 | 342,073 |

As at 30 September 2023, loans and interest receivables before allowance for impairment of approximately HK\$375,553,000 (31 March 2023: approximately HK\$378,735,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 30 September 2023, receivables of approximately HK\$126,069,000 (31 March 2023: approximately HK\$126,069,000) which impairment was made based on the credit risk assessed. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). The remaining past due amount of approximately HK\$249,484,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. Accordingly, the directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

於二零二三年九月三十日, 扣除減值撥備前應收貸款及利息約375,553,000港元(二零二三年三月三十一日: 約378,735,000港元)已逾期。於二零二三年九月三十日, 上述應收貸款及利息之賬面值包括應收款項約126,069,000港元(二零二三年三月三十一日: 約126,069,000港元), 該款項按所評估的信貸風險作出減值。本集團參考各借入人的還款往績記錄、財務狀況及市場基準劃定其信貸評級, 據此評估各借入人應收貸款及利息的相關信貸風險, 以計算減值率(或預期信貸虧損率)。餘下逾期款項為應收數名借入人之約249,484,000港元, 本集團正與彼等磋商可行還款條款及時間表。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄之具信譽客戶授出之貸款。因此, 董事認為毋須作出進一步減值虧損。除上述有抵押貸款外, 本集團並無就其他結餘持有抵押品。

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19. OTHER LOAN AND INTEREST RECEIVABLES 19. 其他應收貸款及利息

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|--------------|--|--|
| Other loan receivables: | 其他應收貸款： | | |
| – Advance to third parties | – 向第三方墊款 | 6,437 | 21,773 |
| | | 6,437 | 21,773 |
| Other loan interest receivables: | 其他應收貸款利息： | | |
| – Advance to third parties | – 向第三方墊款 | 3,548 | 2,791 |
| | | 3,548 | 2,791 |
| Analysed for reporting purposes as current assets | 就報告目的分析為流動資產 | 9,985 | 24,564 |

The Group advanced RMB6,000,000 (equivalent to approximately HK\$6,437,000) to a corporation, an independent third party in the PRC, with the interest rate of 8% per annum. The advance is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. The Group is currently negotiating with the corporation for practicable repayment terms and schedule and considered that no impairment loss is necessary after assessing its financial position and restructuring plan.

本集團向一間中國公司（為獨立第三方）墊付人民幣6,000,000元（相當於約6,437,000港元），年利率為8%。墊款由該公司50%股權抵押並由該公司個人股東提供擔保，此款項本應於二零二一年償還。本集團目前正在與該公司磋商可行還款條款及時間表，評估其財務狀況及重組計劃後，本集團認為毋須作出減值虧損。

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20. TRADE AND OTHER RECEIVABLES

20. 應收賬款及其他應收款項

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--|---------------------|--|--|
| Trade receivables arising from trading business | 買賣業務所產生之應收賬款 | 168,400 | 179,320 |
| Less: allowance for impairment | 減：減值撥備 | (168,400) | (179,320) |
| | | - | - |
| Trade receivables arising from finance leasing business | 融資租賃業務所產生之應收賬款 | 4,774 | 5,083 |
| Less: allowance for impairment | 減：減值撥備 | (483) | (514) |
| | | 4,291 | 4,569 |
| Trade receivables arising from project management business | 項目管理業務所產生之應收賬款 | 69,995 | 67,508 |
| Less: allowance for impairment | 減：減值撥備 | (14,166) | (15,084) |
| | | 55,829 | 52,424 |
| Trade receivables arising from customised technical support business | 特製技術支援業務所產生之應收賬款 | 24,975 | 32,778 |
| Less: allowance for impairment | 減：減值撥備 | (376) | (400) |
| | | 24,599 | 32,378 |
| Trade receivables arising from property brokerage business | 物業經紀業務所產生之應收賬款 | 13,579 | 14,655 |
| Less: allowance for impairment | 減：減值撥備 | (4,347) | (4,629) |
| | | 9,232 | 10,026 |
| Trade receivables arising from international air and sea freight forwarding business | 國際航空及海上貨運業務所產生之應收賬款 | 94 | 32 |
| Trade receivables arising from the securities and futures brokerage business | 證券及期貨經紀業務所產生之應收賬款 | 277 | 228 |
| Trade receivables arising from geothermal energy business | 地熱能業務所產生之應收賬款 | 1,174 | 1,473 |
| Trade receivables arising from property investment business | 物業投資業務所產生之應收賬款 | 3,399 | - |
| Trade receivables arising from building construction contracting business | 樓宇建築承包業務所產生之應收賬款 | 12,920 | 18,404 |
| Trade receivables arising from centralised heating business | 集中供熱業務所產生之應收賬款 | 443 | 321 |
| Prepayments | 預付款項 | 63,164 | 103,025 |
| Value-added tax recoverable | 可收回增值稅 | 5,919 | 5,244 |
| Deposit and other receivables | 按金及其他應收款項 | 72,330 | 78,101 |
| Receivables from disposal of a subsidiary | 出售一間附屬公司之應收款項 | 24,162 | 24,523 |
| Construction deposits | 建築按金 | 112,644 | 119,948 |
| | | 390,477 | 450,696 |

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

The Group's trade receivables arising from securities and futures brokerage business include brokers with carrying amounts of approximately HK\$277,000 (31 March 2023: approximately HK\$228,000).

The Group allows an average credit period normally ranging from 30 days to 180 days (31 March 2023: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

| | Trading business | Finance leasing business | International air and sea freight business | Geothermal energy business | Building construction contracting business | Centralised heating business | Project management business | Customised technical support business | Property brokerage business | Property investment business |
|--|------------------|--------------------------|--|----------------------------|--|------------------------------|-----------------------------|---------------------------------------|-----------------------------|------------------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 買賣業務 | 融資租賃業務 | 國際航空及海上貨運業務 | 地熱能業務 | 樓宇建築承包業務 | 集中供熱業務 | 項目管理業務 | 特製技術支援業務 | 物業經紀業務 | 物業投資業務 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |

30 September 2023 (Unaudited): 二零二三年九月三十日 (未經審核):

| | | | | | | | | | | | |
|----------------|--------|---|-------|----|-------|--------|-----|--------|--------|-------|-------|
| Within 30 days | 30日內 | - | - | 92 | - | - | 233 | 1,100 | 39 | - | 566 |
| 31 - 60 days | 31至60日 | - | - | - | - | - | 208 | 3,031 | 161 | - | 566 |
| 61 - 90 days | 61至90日 | - | - | 2 | - | - | 2 | 2,467 | - | - | 566 |
| Over 90 days | 超過90日 | - | 4,291 | - | 1,174 | 12,920 | - | 49,231 | 24,399 | 9,232 | 1,701 |
| | | - | 4,291 | 94 | 1,174 | 12,920 | 443 | 55,829 | 24,599 | 9,232 | 3,399 |

| | Trading business | Finance leasing business | International air and sea freight business | Geothermal energy business | Building construction contracting business | Centralised heating business | Project management business | Customised technical support business | Property brokerage business |
|--|------------------|--------------------------|--|----------------------------|--|------------------------------|-----------------------------|---------------------------------------|-----------------------------|
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | 買賣業務 | 融資租賃業務 | 國際航空及海上貨運業務 | 地熱能業務 | 樓宇建築承包業務 | 集中供熱業務 | 項目管理業務 | 特製技術支援業務 | 物業經紀業務 |
| | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |

31 March 2023 (Audited): 二零二三年三月三十一日 (經審核):

| | | | | | | | | | | |
|----------------|--------|---|-------|----|-------|--------|-----|--------|--------|--------|
| Within 30 days | 30日內 | - | - | 32 | - | - | 167 | 2,833 | 14,268 | 173 |
| 31 - 60 days | 31至60日 | - | - | - | - | - | 14 | 2,250 | 537 | - |
| 61 - 90 days | 61至90日 | - | - | - | - | - | 140 | 2,250 | 537 | - |
| Over 90 days | 超過90日 | - | 4,569 | - | 1,473 | 18,404 | - | 45,091 | 17,036 | 9,853 |
| | | - | 4,569 | 32 | 1,473 | 18,404 | 321 | 52,424 | 32,378 | 10,026 |

The settlement term of trade receivables arising from the securities and futures brokerage business are two trade days after the trade execution date. The trade receivables from futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$107,448,000 (31 March 2023: HK\$100,701,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

20. 應收賬款及其他應收款項(續)

本集團證券及期貨經紀業務所產生之應收賬款包括經紀之賬面值約277,000港元(二零二三年三月三十一日:約228,000港元)。

本集團給予其客戶之平均信貸期一般介乎30日至180日(二零二三年三月三十一日:30日至180日)。以下為於報告期末按發票日期或有關合約所載之付款日期(與各自收益確認日期相近)呈列之應收賬款(已扣除呆賬撥備)賬齡分析。

證券及期貨經紀業務所產生之應收賬款結算期為進行交易日期後兩個交易日。期貨經紀之應收賬款為按要求償還,其指存置作為進行交易按金之款項。

本集團應收賬款結餘中包括賬面總值約為107,448,000港元(二零二三年三月三十一日:100,701,000港元)之債務,其於報告期末已逾期,且本集團並無就其計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting date, which approximately the respective revenue recognition date, is as follow:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|----------------|--------|--|--|
| Within 30 days | 30日內 | 799 | 340 |
| 31 – 60 days | 31至60日 | 3,350 | 2,019 |
| 61 – 90 days | 61至90日 | 568 | 2,145 |
| Over 90 days | 超過90日 | 102,731 | 96,197 |
| | | 107,448 | 100,701 |

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|---------------|--|--|
| At 1 April | 於四月一日 | 199,947 | 2,019 |
| Deregistration of a subsidiary | 註銷一間附屬公司 | - | (1,463) |
| Allowance for impairment recognised in profit or loss | 於損益內確認之減值撥備 | - | 198,933 |
| Exchange difference | 匯兌差額 | (12,175) | 458 |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 187,772 | 199,947 |

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

20. 應收賬款及其他應收款項 (續)

於報告日期末，根據發票日期或有關合約所載之付款日期（與各自收益確認日期相近）已逾期但無減值之應收賬款賬齡分析如下：

| | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|----------------|--|--|
| Within 30 days | 799 | 340 |
| 31 – 60 days | 3,350 | 2,019 |
| 61 – 90 days | 568 | 2,145 |
| Over 90 days | 102,731 | 96,197 |
| | 107,448 | 100,701 |

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，管理層相信，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下：

| | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|--|--|
| At 1 April | 199,947 | 2,019 |
| Deregistration of a subsidiary | - | (1,463) |
| Allowance for impairment recognised in profit or loss | - | 198,933 |
| Exchange difference | (12,175) | 458 |
| At 30 September/31 March | 187,772 | 199,947 |

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款與近期並無拖欠記錄之客戶有關。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

The allowances of impairment recognised as at 30 September 2023 are mainly as follows:

- (1) In January 2023, two customers of the Group's trading business, namely, Shenzhen Wu Feng Ying Technology Co., Ltd.* (深圳市五豐盈科技有限公司) ("Wu Feng Ying") and Shenzhen Feng Lei Industrial Co., Ltd.* (深圳市風雷實業有限公司) ("Feng Lei"), were found deregistered. All sales to Wu Feng Ying and Feng Lei were guaranteed by Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.* (深圳市世佳豪商業運營有限公司) ("Shi Jia Hao", together with Wu Feng Ying, Feng Lei and their respective ultimate beneficial owners referred as the "Defaulted Persons"). In February 2023, Shi Jia Hao was also found deregistered. Further details are set out in the Company's announcement dated 23 March 2023. As at the date of this report, the Group had engaged the PRC legal adviser and initiated court proceedings against the ultimate beneficial owners of Wu Feng Ying, Feng Lei and Shi Jia Hao (the "Defendants") in front of the courts located at Shenzhen. For the civil proceedings in relation to Feng Lei, the Group received a civil ruling (民事裁定書) from Luohu District People's Court in Shenzhen (深圳市羅湖區人民法院) in October 2023 adjudicating in favor of the Group and currently the Group is in progress of communicating with the court about the effect of the civil ruling. For the civil proceedings in relation to Wu Feng Ying, Yantian District People's Court in Shenzhen (深圳市鹽田區人民法院) acknowledged the acceptance of the relevant civil proceedings in October 2023 but has not begun the civil trial. Having consulted with the PRC legal adviser, the possibility of collecting overdue amounts owed by the Defaulted Persons is subject to the result of the courts' judgement and the traceability and possibility in enforcement of the assets or properties of the Defendants. The directors are of the view that the Group has sufficient evidences and grounds in such civil proceedings but does not have concrete information about traceable and enforceable assets or properties of the Defendants for the time being. Considering high uncertainty in the enforcement, impairment loss on the entire amount due from the Defaulted Persons of approximately RMB156,973,000 (equivalent to approximately HK\$168,400,000) was recognised in the Group's consolidated financial statements for the year ended 31 March 2023 and remained unchanged for the six months ended 30 September 2023.

20. 應收賬款及其他應收款項(續)

截至二零二三年九月三十日確認的減值撥備主要如下：

- (1) 於二零二三年一月，本集團貿易業務的兩名客戶，即深圳市五豐盈科技有限公司（「五豐盈」）及深圳市風雷實業有限公司（「風雷」），已被發現撤銷註冊。所有向五豐盈及風雷的銷售均由深圳市世佳豪商業運營有限公司（「世佳豪」，連同五豐盈、風雷及其各自的最終實益擁有人，統稱「違約人士」）擔保。於二零二三年二月，世佳豪亦已被發現撤銷註冊。進一步詳情載於本公司日期為二零二三年三月二十三日的公佈。於本報告日期，本集團已聘請中國法律顧問，並於深圳法院對五豐盈、風雷及世佳豪的最終實益擁有人（「被告人士」）提起訴訟。就風雷的民事訴訟而言，本集團於二零二三年十月接獲深圳市羅湖區人民法院的民事裁定書，裁定本集團勝訴且目前本集團正與法院就民事裁定書效力進行洽談。就五豐盈的民事訴訟而言，深圳市鹽田區人民法院已於二零二三年十月受理相關民事訴訟，但尚未開始民事審決。經諮詢中國法律顧問後，收回違約人士欠付的逾期款項的可能性取決於法院的判決以及可否追蹤及能否強制執行被告人士的資產或財產。董事認為，本集團在有關民事訴訟中有足夠的證據和理由，但暫時沒有關於被告人士可追蹤及可執行資產或財產的具體資料。考慮到強制執行存在很大不確定因素，已於本集團截至二零二三年三月三十一日止年度的綜合財務報表中就應收違約人士的全部款項確認減值虧損約人民幣156,973,000元（相當於約168,400,000港元）並於截至二零二三年九月三十日止六個月內保持不變。

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20. TRADE AND OTHER RECEIVABLES (CONT'D)

- (2) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.* (“寧波鐵工置業有限公司”) (“Ningbo Tiegong”) was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 30 September 2023, the total amount due by Ningbo Tiegong was approximately RMB106,171,000 (equivalent to approximately HK\$113,900,000), representing receivables under various real estate related businesses in amount of approximately RMB75,037,000 (equivalent to approximately HK\$80,500,000) and contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK\$33,400,000). Based on the updated liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of assets of Ningbo Tiegong available for liquidation, impairment loss of approximately RMB17,607,000 (equivalent to approximately HK\$18,889,000) on receivables under various real estate related businesses and the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$8,785,000) on contract assets was recognised in the Group's consolidated financial statements for the year ended 31 March 2023 and remained unchanged for the six months ended 30 September 2023.

21. CONTRACT ASSETS

20. 應收賬款及其他應收款項(續)

- (2) 本集團房地產相關業務的一名客戶，即寧波鐵工置業有限公司(「寧波鐵工」)因無償債能力被債權人提起清盤呈請，法院已相應為其清盤指定一名管理人。於二零二三年九月三十日，應收寧波鐵工款項總額約為人民幣106,171,000元(相當於約113,900,000港元)，即多項房地產相關業務項下應收款項約人民幣75,037,000元(相當於約80,500,000港元)及合約資產約人民幣31,134,000元(相當於約33,400,000港元)。根據寧波鐵工的最新清盤狀況、針對寧波鐵工的訴訟結果及清盤管理人，以及寧波鐵工可供清算資產的估計價值，已就多項房地產相關業務項下應收款項確認減值虧損約人民幣17,607,000元(相當於約18,889,000港元)，並於本集團截至二零二三年三月三十一日止年度的綜合財務報表中就合約資產確認減值虧損約人民幣8,189,000元(相當於約8,785,000港元)並於截至二零二三年九月三十日止六個月內保持不變。

21. 合約資產

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|---|------------|--|--|
| Contract assets | 合約資產 | 343,435 | 312,958 |
| Less: allowance for impairment of contract assets | 減：合約資產減值撥備 | (8,785) | (9,354) |
| | | 334,650 | 303,604 |

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21. CONTRACT ASSETS (CONT'D)

Movements on the Group's allowance for expected credit loss on contract assets are as follows:

| | | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|------------------------------------|---------------|--|--|
| At 1 April | 於四月一日 | 9,354 | - |
| Increase in expected credit losses | 預期信貸虧損增加 | - | 9,331 |
| Exchange difference | 匯兌差額 | (569) | 23 |
| At 30 September/31 March | 於九月三十日/三月三十一日 | 8,785 | 9,354 |

The outstanding balances of contract assets at 30 September 2023 represented unsettled contract prices for property projects under the Group's building construction contracting services business, a breakdown of which is set out as follows:

| | | Gross carrying amount at 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) |
|--------------------|---------|---|--|
| Project A, B and C | 項目A、B及C | 237,788 | 253,965 |
| Project D and E | 項目D及E | 31,640 | 30,784 |
| Project F | 項目F | 33,448 | 35,567 |
| Other projects | 其他項目 | 40,559 | (7,358) |
| | | 343,435 | 312,958 |

The directors were of the view that the contract assets as at 30 September 2023, except for the contract assets from Ningbo Tiegong for which the impairment loss of approximately RMB8,189,000 (approximately HK\$8,785,000) has been provided, would be fully recoverable and therefore no impairment loss was recognised during the six months ended 30 September 2023.

本集團合約資產預期信貸虧損撥備變動如下：

於二零二三年九月三十日，合約資產的未償還餘額為本集團樓宇建築承包服務業務項下物業項目的未結算合約價，其明細載列如下：

董事認為於二零二三年九月三十日的合約資產（已計提減值虧損約人民幣8,189,000元（相當於約8,785,000港元）的寧波鐵工的合約資產除外）將可全數收回，因此截至二零二三年九月三十日止六個月並無確認進一步減值虧損。

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21. CONTRACT ASSETS (CONT'D)

Significant changes in contract assets during the period:

| | | For the six months ended 30 September | |
|--|-------------|--|-------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Increase due to operations in the period | 期內因業務而增加 | 68,173 | 110,974 |
| Transfer of contract assets to receivables | 轉撥合約資產至應收款項 | (37,696) | (151,766) |

21. 合約資產 (續)

合約資產於期內之重大變動：

22. TRADE AND OTHER PAYABLES

| | | 30 September 2023 | 31 March 2023 |
|---|--------------------|----------------------|------------------|
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Audited) |
| | | 二零二三年 九月三十日 | 二零二三年 三月三十一日 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (經審核) |
| Trade payables arising from the securities and futures brokerage business | 來自證券及期貨經紀業務之應付賬款 | 4,139 | 4,095 |
| Trade payables arising from international air and sea freight forwarding business | 來自國際航空及海上貨運業務之應付賬款 | 70 | 63 |
| Trade payables arising from property brokerage business | 來自物業經紀業務之應付賬款 | 293 | 484 |
| Trade payables arising from geothermal energy business | 地熱能業務所產生之應付賬款 | 49,230 | 56,905 |
| Trade payables arising from centralised heating business | 集中供熱業務所產生之應付賬款 | 47,808 | 49,068 |
| Trade payables arising from building construction contracting business | 樓宇建築承包業務所產生之應付賬款 | 250,203 | 271,267 |
| Earnest money from finance lease receivables | 應收融資租賃款項之誠意金 | 1,716 | 1,828 |
| Accrued charges | 應計費用 | 15,096 | 17,264 |
| Consideration payables | 應付代價 | 15,000 | 37,847 |
| Advance from subcontractors | 來自分包商墊款 | 92,146 | 102,375 |
| Trust loans interest payable | 應付信託貸款利息 | 39,194 | 30,312 |
| Other payables | 其他應付款項 | 46,202 | 49,257 |
| | | 561,097 | 620,765 |

22. 應付賬款及其他應付款項

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$4,053,000 and HK\$86,000 respectively (31 March 2023: approximately HK\$4,069,000 and HK\$26,000 respectively).

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約4,053,000港元及86,000港元(二零二三年三月三十一日：分別約4,069,000港元及26,000港元)。

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22. TRADE AND OTHER PAYABLES (CONT'D)

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities and futures brokerage.

For trade payables arising from the property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

The average credit period on the international air and sea freight forwarding services is normally ranging from 30 days to 90 days (31 March 2023: 30 days to 90 days). For trade payables arising from geothermal energy business, centralised heating business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables from the international air and sea freight forwarding business, geothermal energy business, centralised heating business and building construction contracting business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

22. 應付賬款及其他應付款項(續)

就證券及期貨經紀業務所產生之應付賬款而言，由於本集團孖展及現金客戶乃按往來賬戶基準列賬，且基於證券及期貨經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。

就物業經紀業務產生之應付賬款而言，由於本集團尚未於報告期末收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起3個營業日內。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日(二零二三年三月三十一日：30日至90日)。就地熱能業務、集中供熱業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結清。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸時間框架內結清。

以下為於報告期末來自國際航空及海上貨運業務、地熱能業務、集中供熱業務及樓宇建築承包業務之應付賬款按發票日期及／或有關合約訂明之清償責任呈列的賬齡分析：

| | | International air and sea freight forwarding business HK\$'000 國際航空及 海上貨運業務 千港元 | Geothermal energy business HK\$'000 地熱能業務 千港元 | Centralised heating business HK\$'000 集中 供熱業務 千港元 | Building construction contracting business HK\$'000 樓宇建築 承包業務 千港元 |
|---|--------|---|--|---|--|
| 30 September 2023 (Unaudited): 二零二三年九月三十日 (未經審核) : | | | | | |
| Within 30 days | 30日內 | 70 | - | 729 | 16,708 |
| 31 - 60 days | 31至60日 | - | 65 | 1,391 | - |
| 61 - 90 days | 61至90日 | - | 211 | 2,009 | - |
| Over 90 days | 超過90日 | - | 48,954 | 43,679 | 233,495 |
| | | 70 | 49,230 | 47,808 | 250,203 |

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22. TRADE AND OTHER PAYABLES (CONT'D)

22. 應付賬款及其他應付款項 (續)

| | International air and sea freight forwarding business HK\$'000 國際航空及 海上貨運業務 千港元 | Geothermal energy business HK\$'000 地熱能業務 千港元 | Centralised heating business HK\$'000 集中 供熱業務 千港元 | Building construction contracting business HK\$'000 樓宇建築 承包業務 千港元 | |
|--------------------------|---|--|---|--|---------|
| 31 March 2023 (Audited): | 二零二三年三月三十一日 (經審核) : | | | | |
| Within 30 days | 30日內 | 62 | 64 | 4,185 | 362 |
| 31 – 60 days | 31至60日 | 1 | 92 | 8,230 | – |
| 61 – 90 days | 61至90日 | – | 70 | 18,341 | 11,308 |
| Over 90 days | 超過90日 | – | 56,679 | 18,312 | 259,597 |
| | | 63 | 56,905 | 49,068 | 271,267 |

23. TRUST LOANS

23. 信託貸款

| | 30 September 2023 HK\$'000 (Unaudited) 二零二三年 九月三十日 千港元 (未經審核) | 31 March 2023 HK\$'000 (Audited) 二零二三年 三月三十一日 千港元 (經審核) | |
|----------------------|--|--|---------|
| Trust loan – secured | 信託貸款—有抵押 | 214,560 | 228,472 |

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23. TRUST LOANS (CONT'D)

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and is repayable by March 2022. The repayment date of the trust loan was extended to March 2023 according to the first supplemental agreements entered in June 2022. In June 2023, the Group entered into the second supplemental agreements pursuant to which the overdue interest (the "Previous Interest") of approximately RMB24,000,000 shall be repaid by 31 July 2023, the partial principal of RMB30,000,000 and accrued interest thereon by 31 October 2023 (the "Repayment in October"), the partial principal of RMB70,000,000 and accrued interest thereon by 31 December 2023 and the remaining principal of RMB100,000,000 and accrued interest thereon by 31 March 2024. Subsequent to the end of the reporting period, the Group has settled the Previous Interest and is currently negotiating with the lender about practicable payment schedule of the Repayment in October. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai Enterprise Management Co., Ltd.* (北京岳海企業管理有限公司) and enhancing the general working capital. Pursuant to the trust loan agreements (as amended and supplemented), the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd* (江蘇美麗空間建築設計產業發展有限公司) ("Jiangsu Meili Kongjian"), (ii) 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.* (寶石花地熱能開發有限公司), and (iii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by (i) Jiangsu Meili Kongjian, and (ii) irrevocable corporate guarantee provided by the Company.

23. 信託貸款 (續)

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二二年三月前償還的貸款。根據於二零二二年六月訂立的第一份補充協議，信託貸款的還款日期延長至二零二三年三月。於二零二三年六月，本集團訂立第二份補充協議，據此，應於二零二三年七月三十一日前償還逾期利息（「上期利息」）約人民幣24,000,000元，於二零二三年十月三十一日前（「十月償還」）償還部分本金人民幣30,000,000元及相應的應計利息，於二零二三年十二月三十一日前償還部分本金人民幣70,000,000元及相應的應計利息，以及於二零二四年三月三十一日前償還剩餘本金人民幣100,000,000元及相應的應計利息。於報告期末後，本集團已結清上期利息，現與貸款人商討十月償還的可行償付時間表。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海企業管理有限公司之全部股權及提升一般營運資金。根據信託貸款協議（經修訂及補充），信託貸款乃質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權，(ii)寶石花地熱能開發有限公司70%股權，及(iii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由(i)江蘇美麗空間，及(ii)本公司提供的不可撤回公司擔保提供擔保。

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24. SHARE CAPITAL

24. 股本

| | | Number of shares '000 股份數目 千股 | HK\$'000 千港元 |
|--|--|---|-----------------|
| Ordinary shares of HK\$0.1 (31 March 2023: HK\$0.1) each | 每股面值0.1港元(二零二三年三月 三十一日: 0.1港元)之普通股 | | |
| Authorised: | 法定: | | |
| At 1 April 2022 (Audited), 31 March 2023 (Audited), 1 April 2023 (Audited) and 30 September 2023 (Unaudited) | 於二零二二年四月一日(經審核)、二零二三年 三月三十一日(經審核)、二零二三年 四月一日(經審核)及二零二三年 九月三十日(未經審核) | 25,000,000 | 2,500,000 |
| Issued and fully paid: | 已發行及繳足: | | |
| At 1 April 2022 (Audited), 31 March 2023 (Audited) and 1 April 2023 (Audited) | 於二零二二年四月一日(經審核)、二零二三年 三月三十一日(經審核)及二零二三年 四月一日(經審核) | 1,525,285 | 152,529 |
| Issue of Rights Shares (Note) | 發行供股股份(附註) | 566,216 | 56,621 |
| At 30 September 2023 (Unaudited) | 於二零二三年九月三十日(未經審核) | 2,091,501 | 209,150 |

Note: On 21 September 2023, the Company completed a rights issue of 566,216,052 shares at a price of HK\$0.16 per share with gross proceeds of approximately HK\$90,594,000 of which approximately HK\$56,621,000 was credited to share capital and approximately HK\$33,973,000 was credited to share premium account. Details of the rights issue were set out in the Company's prospectus dated 25 August 2023 and the announcement dated 20 September 2023.

附註: 於二零二三年九月二十一日,本公司以每股0.16港元的價格完成566,216,052股股份之供股,所得款項總額為約90,594,000港元,其中約56,621,000港元計入股本,約33,973,000港元計入股溢價賬。有關供股的詳情載於本公司日期為二零二三年八月二十五日的供股章程及日期為二零二三年九月二十日的公告。

25. DISPOSAL OF A SUBSIDIARY

25. 出售一間附屬公司

During the period ended 30 September 2023, the Group entered into the disposal agreement with independent third parties to dispose 75.5% equity interest in Shenzhen Dingfeng at a consideration of approximately RMB24,000 (equivalent to approximately HK\$26,000). The disposal was completed on 9 August 2023 and the Group has hold 24.5% interest in Shenzhen Dingfeng since then.

於截至二零二三年九月三十日止期間,本集團與獨立第三方訂立出售協議以出售深圳鼎豐的75.5%股權,代價為約人民幣24,000元(相當於約26,000港元)。出售事項於二零二三年八月九日完成,自彼時起本集團持有深圳鼎豐24.5%的權益。

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25. DISPOSAL OF A SUBSIDIARY (CONT'D)

25. 出售一間附屬公司 (續)

The net liabilities of Shenzhen Dingfeng at the date of the disposal were as follows:

深圳鼎豐於出售當日之負債淨額如下：

| | | HK\$'000 千港元 |
|--|---------------------------------------|-----------------|
| Other receivables | 其他應收款項 | 164 |
| Trade and other payables | 應付賬款及其他應付款項 | (250) |
| Net liabilities disposed of | 已出售負債淨額 | (86) |
| <i>Gain on disposal of a subsidiary:</i> | | |
| Total consideration was satisfied by: | | |
| – Cash | – 現金 | 26 |
| – Investment in an associate | – 於一間聯營公司的投資 | 9 |
| Net liabilities disposed of | 已出售負債淨額 | 86 |
| Cumulative exchange differences on translation of foreign subsidiaries reclassified from equity to profit or loss on loss of control of a subsidiary | 於失去附屬公司之控制權時換算海外附屬公司由權益重新分類至損益之累計匯兌差額 | 84 |
| Gain on disposal | 出售收益 | 205 |

Net cash inflow arising on disposal

出售所得現金流入淨額

| | | HK\$'000 千港元 |
|--|-------------|-----------------|
| Cash consideration | 現金代價 | 26 |
| Less: bank and cash balances disposal of | 減：出售銀行及現金結餘 | – |
| | | 26 |

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26. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The remuneration of directors of the Group and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

| | | For the six months ended 30 September | |
|--------------------------|-------|--|--------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Short-term benefits | 短期福利 | 4,035 | 4,080 |
| Post-employment benefits | 離職後福利 | 173 | 168 |
| | | 4,208 | 4,248 |

27. CONTINGENT LIABILITIES/LITIGATIONS

(1) In January 2020, the Group acquired 100% equity interest in Jiangsu Meili Kongjian from Ningbo Sixing Information Technology Co., Ltd.* (寧波思行信息科技有限公司) (“Ningbo Sixing”) at cash consideration of RMB41,000,000 of which the remaining RMB31,000,000 was recorded as consideration payable (the “Consideration Payable”). In March 2022, the Group disposed of 100% equity interest in Jiangsu Meili Kongjian to Beijing Taolichunfeng Property Development Co., Ltd.* (北京桃李春風房地產開發有限公司) (“Taolichunfeng”) by entering into a disposal agreement (the “Disposal”) and agreed with Ningbo Sixing in a supplemental agreement that the Consideration Payable shall be fully set-off against an underlying interest in properties with a construction area of 4,200 square meters (the “Offsetting Arrangement”). Further details of the Disposal and the Offsetting Arrangement are set out in the Company’s announcement dated 29 March 2022. In April 2022, at the request of Ningbo Sixing, the Group provided a guarantee for Taolichunfeng’s responsibilities and obligations after completion of the Disposal, including implementation of the Offsetting Arrangement. In this regard, the Group has also obtained a counter-guarantee from Taolichunfeng. In December 2022, Ningbo Sixing denied the Offsetting Arrangement and brought the civil proceedings (the “Civil Proceedings 1”) against Taolichunfeng, Jiangsu Meili Kongjian and the Group to jointly liable to repay RMB35,440,000, including the Consideration Payable, in cash. In July 2023, the court issued the judgement which turned down the Civil Proceedings 1. After that, Ningbo Sixing brought another civil proceedings (the “Civil Proceedings 2”) in July 2023 and October 2023 respectively in order to cancel the Offsetting Arrangement and request Jiangsu Meili Kongjian, Taolichunfeng and the Group to jointly liable to pay the damages of RMB1,000,000. As at the date of this report, the Group has submitted the statement of defense to the court and the relevant civil trial has not begun. The directors are of the view that the liability under the Civil Proceedings 2 is not probable.

26. 關連方交易

主要管理人員薪酬

本集團董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之薪酬如下：

| | | For the six months ended 30 September | |
|--------------------------|-------|--|--------------|
| | | 2023 | 2022 |
| | | HK\$'000 | HK\$'000 |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Short-term benefits | 短期福利 | 4,035 | 4,080 |
| Post-employment benefits | 離職後福利 | 173 | 168 |
| | | 4,208 | 4,248 |

27. 或然負債／訴訟

(1) 於二零二零年一月，本集團自寧波思行信息科技有限公司（「寧波思行」）收購江蘇美麗空間100%股權，現金代價為人民幣41,000,000元，其中餘款人民幣31,000,000元錄為應付代價（「應付代價」）。於二零二二年三月，本集團訂立一份出售協議向北京桃李春風房地產開發有限公司（「桃李春風」）出售江蘇美麗空間100%股權（「出售事項」），並與寧波思行達成一份補充協議，約定應付代價悉數抵銷一項於建築面積4,200平方米物業的相關權益（「抵銷安排」）。有關出售事項及抵銷安排的進一步詳情載於本公司日期為二零二二年三月二十九日的公佈。於二零二二年四月，應寧波思行請求，本集團就桃李春風於完成出售事項後的責任及義務（包括執行抵銷安排）提供擔保。就此，本集團亦自桃李春風獲得了反擔保。於二零二二年十二月，寧波思行拒絕抵銷安排，並對桃李春風、江蘇美麗空間及本集團提起民事訴訟（「民事訴訟一」），要求該三方承擔連帶責任，須以現金償還人民幣35,440,000元（包括應付代價）。於二零二三年七月，法院作出判決，駁回民事訴訟一。此後，寧波思行分別於二零二三年七月及二零二三年十月提起另一項民事訴訟（「民事訴訟二」），以取消抵銷安排，並要求江蘇美麗空間、桃李春風及本集團共同承擔賠償損失人民幣1,000,000元。於本報告日期，本集團已向法院提交抗辯書，惟法院尚未開始相關民事審判。董事認為不太可能承擔民事訴訟二項下的責任。

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27. CONTINGENT LIABILITIES/LITIGATIONS (CONT'D)

- (2) A wholly-owned subsidiary of the Company, Huaihua Qinneng Technology Development Co., Ltd.* (懷化勤能科技開發有限公司) (“Huaihua Qinneng”) was under dispute with Beijing Aoke Ruifeng New Energy Co., Ltd.* (北京奧科瑞豐新能源股份有限公司), (“Beijing Aoke”) regarding the value of assets of approximately RMB18,850,000 which were transferred from Beijing Aoke to the Group. Such assets, mainly consisting of plant and machinery, were utilised in the Group’s centralised heating business operated by Yuncheng Baoshihua Regional Energy Technology Co., Ltd.* (運城寶石花區域能源科技有限公司) (“Yuncheng Baoshihua”). Yuncheng Baoshihua is wholly-owned by Huaihua Qinneng. Beijing Aoke won the case in the arbitration proceedings for claiming back, inter alia, the value of the transferred assets and applied for the court’s enforcement. The Intermediate People’s Court of Yuncheng* (運城市中級人民法院) ordered Huaihua Qinneng to enforce the arbitration award and to, inter alia, freeze Huaihua Qinneng’s equity interest in Yuncheng Baoshihua. The Group has accounted for the value of the transferred assets in its consolidated financial statements and currently is negotiating the settlement plan with Beijing Aoke. According to the PRC legal adviser’s opinion, the directors are of the view that the court order will not have a material impact on the operation of Yuncheng Baoshihua as well as the Group’s financial position.
- (3) Several suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua Geothermal Energy Development Co., Ltd.* (河南省寶石花地熱能開發有限公司) (“Henan Province Baoshihua”) and Wujixian Baoshihua Geothermal Energy Development Co., Ltd.* (無極縣寶石花地熱能開發有限公司) (“Wujixian Baoshihua”) (both being non-wholly owned subsidiaries of the Company) and Xian Baoshihua Energy Technology Group Co., Ltd.* (西安寶石花能源科技集團有限公司) (“Xian Baoshihua”) (a wholly-owned subsidiaries of the Company) with total contracts sum of approximately RMB40,657,000. As there were contract disputes with such suppliers, Henan Province Baoshihua, Wujixian Baoshihua and Xian Baoshihua did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Henan Province Baoshihua and Wujixian Baoshihua have settled approximately RMB7,246,000 in total and the remaining outstanding contracts sum of approximately RMB33,411,000 have been accrued in trade payables arising from geothermal energy business as at 30 September 2023. Due to the abovementioned lawsuits, the assets of Henan Province Baoshihua and Wujixian Baoshihua totaling approximately RMB4,576,000 were frozen as at 30 September 2023. The directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group’s financial position and operation.

27. 或然負債／訴訟(續)

- (2) 本公司全資附屬公司懷化勤能科技開發有限公司(「懷化勤能」)與北京奧科瑞豐新能源股份有限公司(「北京奧科」)就北京奧科轉讓予本集團的價值約人民幣18,850,000元的資產存在糾紛。有關資產主要由廠房及機械組成,用於本集團由運城寶石花區域能源科技有限公司(「運城寶石花」)經營的集中供熱業務。運城寶石花由懷化勤能全資擁有。北京奧科在仲裁程序中勝訴,要求收回(其中包括)轉讓資產的價值,並申請法院強制執行。運城市中級人民法院責令懷化勤能強制執行仲裁裁決,並凍結(其中包括)懷化勤能於運城寶石花的股權。本集團已於其綜合財務報表中將轉讓資產的價值入賬,目前正與北京奧科協商清償方案。根據中國法律顧問的意見,董事認為法院判令不會對運城寶石花的經營及本集團的財務狀況產生重大影響。
- (3) 若干地熱能業務供應商就河南省寶石花地熱能開發有限公司(「河南省寶石花」)及無極縣寶石花地熱能開發有限公司(「無極縣寶石花」)(均為本公司非全資附屬公司),以及本公司全資附屬公司西安寶石花能源科技集團有限公司(「西安寶石花」)約人民幣40,657,000元的合約總額向法院提起訴訟。由於與該等供應商存在合約糾紛,河南省寶石花、無極縣寶石花及西安寶石花未支付供應商已到期付款。收到法院判決書後,河南省寶石花及無極縣寶石花已結清合約人民幣7,246,000元,剩餘未償還合約款項約人民幣33,411,000元已於二零二三年九月三十日的地熱能業務產生的應付賬款中計入。由於上述訴訟,河南省寶石花及無極縣寶石花於二零二三年九月三十日合約共計人民幣4,576,000元的資產被凍結。董事認為,該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

27. CONTINGENT LIABILITIES/LITIGATIONS (CONT'D)

- (4) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei Construction Engineering Co., Ltd.* (陝西江威建築工程有限公司) (“Shaanxi Jiangwei”), has also been involved in a number of lawsuits with total contracts sum of approximately RMB25,387,000. As there were contract disputes with suppliers under building construction contracting business, Shaanxi Jiangwei did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Shaanxi Jiangwei has paid the suppliers approximately RMB4,500,000 in total and the remaining outstanding contracts sum of approximately RMB20,887,000 have been accrued in trade payables arising from building construction contracting business as at 30 September 2023. Due to the abovementioned lawsuits, the assets of Shaanxi Jinagwei amounted to approximately RMB453,000 were freezed as at 30 September 2023. The directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group’s financial position and operation.

28. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 28 November 2023.

27. 或然負債／訴訟 (續)

- (4) 本公司全資附屬公司陝西江威建築工程有限公司(「陝西江威」)亦牽涉合約總額約人民幣25,387,000元的多宗訴訟。由於與供應商存在樓宇建築承包業務的合約糾紛，陝西江威未支付供應商已到期付款。收到法院判決書後，陝西江威已向供應商支付款項合共約人民幣4,500,000元，剩餘未付合約款項約人民幣20,887,000元已於二零二三年九月三十日的樓宇建築承包業務產生的應付賬款中計入。由於上述訴訟，陝西江威於二零二三年九月三十日約人民幣453,000元的資產被凍結。董事認為，該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。

28. 批准中期財務報表

中期財務報表已於二零二三年十一月二十八日獲董事局批准及授權刊發。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL HIGHLIGHTS

財務摘要

| | | Six months ended 30 September | |
|---|------------------|----------------------------------|-------------|
| | | 2023 | 2022 |
| | | HK\$'M | HK\$'M |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 二零二二年 |
| | | 二零二三年 | 二零二二年 |
| | | 百萬港元 | 百萬港元 |
| | | (未經審核) | (未經審核) |
| Financial Results Highlight | 財務業績摘要 | | |
| Turnover | 營業額 | 106.7 | 284.0 |
| Total operating costs | 經營成本總額 | (81.7) | (234.7) |
| Total expenses | 支出總額 | (66.4) | (86.9) |
| Net loss before taxation and non-controlling interests | 扣除稅項及非控股權益前之虧損淨額 | (39.5) | (35.4) |
| Loss for the period attributable to owners of the Company | 本公司擁有人應佔期內虧損 | (40.8) | (37.3) |

| | | 30 September 2023 | 31 March 2023 |
|---|---------------|----------------------|------------------|
| | | HK\$'M | HK\$'M |
| | | (Unaudited) | (Audited) |
| | | 二零二三年 | 二零二三年 |
| | | 九月三十日 | 三月三十一日 |
| | | 百萬港元 | 百萬港元 |
| | | (未經審核) | (經審核) |
| Extract of Financial Position | 財務狀況節錄 | | |
| Total assets | 資產總額 | 1,856.3 | 1,894.2 |
| Total liabilities | 負債總額 | (940.4) | (1,003.8) |
| Net current assets | 流動資產淨值 | 265.8 | 138.2 |
| Bank and cash balances – general accounts | 銀行及現金結餘—一般賬戶 | 104.1 | 50.1 |
| Net assets | 資產淨值 | 915.9 | 890.4 |

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

For the six months ended 30 September 2023, the Group's turnover was approximately HK\$106.7 million, representing a decrease of approximately 62.4% as compared with approximately HK\$284.0 million in last corresponding period. The significant decrease in the Group's turnover for the period under review was mainly attributable to (i) suspension of trading business resulted from clients' issues and (ii) sluggishness in real estate related businesses, in particular building construction contracting business, under the prevailing real estate market conditions in the PRC. Notwithstanding the sharp decline in its turnover, the Group managed to mitigate the impact on the operating results of the period under review by strengthening cost control. As a result, the loss for the period attributable to owners of the Company was approximately HK\$40.8 million as compared with approximately HK\$37.3 million in last corresponding period, representing a slight increase of approximately 9.5%.

BUSINESS AND FINANCIAL REVIEW

Building Construction Contracting Business

The Group acquired a company, which is principally engaged in building construction contracting on project basis in the PRC, in May 2020. During the period under review, the Group provided building construction contracting services for residential and commercial construction projects mainly located in Xi'an, Shaanxi Province, Zhangjiakou, Hebei Province and Tianjin City with total construction areas of approximately 0.6 million square meters. The following table sets forth the movement of backlog of the construction projects during the periods:

| | | Six months ended 30 September | |
|--|---------------|----------------------------------|-------------|
| | | 2023 | 2022 |
| | | HK\$'M | HK\$'M |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零二三年 | 二零二二年 |
| | | 百萬港元 | 百萬港元 |
| | | (未經審核) | (未經審核) |
| Opening value of backlog | 積存項目的期初價值 | 388.1 | 637.7 |
| Value of new projects | 新項目的價值 | - | 23.3 |
| Value recognised based on the percentage of completion during the period | 期內基於完工比例確認的價值 | (74.3) | (115.1) |
| Closing value of backlog | 積存項目的期末價值 | 313.8 | 545.9 |

Note: The abovementioned value is inclusive of the PRC value added tax of 9%.

概要

截至二零二三年九月三十日止六個月，本集團之營業額約為106,700,000港元，較去年同期約284,000,000港元減少約62.4%。於回顧期內，本集團的營業額大幅下降，主要是由於(i)客戶事宜導致貿易業務中斷，及(ii)在當前的中國房地產市場環境下，房地產相關業務(尤其樓宇建築承包業務)疲弱所致。儘管營業額急劇下降，本集團仍通過加強成本控制，設法紓緩對回顧期內經營業績的影響。因此，本公司擁有人應佔期內虧損約為40,800,000港元，而去年同期則約為37,300,000港元，輕微增加約9.5%。

業務及財務回顧

樓宇建築承包業務

本集團於二零二零年五月收購一間主要於中國從事按項目基準進行樓宇建築承包的公司。於回顧期內，本集團為主要位於西安市、陝西省、張家口市、河北省及天津市的住宅及商業建築項目提供樓宇建築承包服務，總建築面積約600,000平方米。下表載列於各期間內積存建築項目的變動情況：

附註：上述價值包含9%中國增值稅。

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 September 2023, the turnover of the Group's building construction contracting business amounted to approximately HK\$68.2 million (30 September 2022: approximately HK\$111.0 million) and the gross profit of approximately HK\$6.5 million (30 September 2022: approximately HK\$13.3 million) was made. Corresponding profit of approximately HK\$2.0 million (30 September 2022: approximately HK\$5.2 million) was achieved in this segment.

Project Management Business

The Group has commenced to provide project management services in the PRC since July 2020. According to the project management contracts, the Group's project management team is principally engaged in management of major aspects of a construction project on yearly basis, such as, project engineering, cost control, administration and human resources. During the period under review, two of its customers renewed their respective project management contracts with the Group with aggregated contract sums of approximately HK\$13.4 million.

For the six months ended 30 September 2023, the turnover of the Group's project management business amounted to approximately HK\$6.3 million (30 September 2022: approximately HK\$16.0 million) and the gross profit of approximately HK\$4.1 million was recorded (30 September 2022: approximately HK\$13.2 million). Segment loss of approximately HK\$10.6 million was incurred in this segment (30 September 2022: approximately HK\$7.6 million).

Customised Technical Support Business

After the Group acquired a group of companies in August 2021 which are principally engaged in the provision of financial information, solutions and data analytical services to customers in finance and property related field in the PRC, the Group combined such newly acquired business with its building architecture and interior design business so as to provide customised technical support services to customers in the PRC. During the period under review, given challenges and uncertainties in the PRC real estate market, it is difficult for the Group to solicit more customers for its building architecture and interior design business whereas the operating team was mainly performing services under existing contracts. In respect of the data analytical services, the Group launched products of system and platform to certain technology companies and engineering companies.

For the six months ended 30 September 2023, the turnover of the Group's customised technical support business amounted to approximately HK\$9.8 million (30 September 2022: approximately HK\$18.1 million) and the gross profit was approximately HK\$9.8 million (30 September 2022: approximately HK\$12.9 million). Segment profit of approximately HK\$5.3 million was made in this segment (30 September 2022: approximately HK\$4.9 million).

截至二零二三年九月三十日止六個月，本集團樓宇建築承包業務之營業額約為68,200,000港元（二零二二年九月三十日：約111,000,000港元），產生毛利約為6,500,000港元（二零二二年九月三十日：約13,300,000港元）。此分部錄得相應溢利約2,000,000港元（二零二二年九月三十日：約5,200,000港元）。

項目管理業務

本集團自二零二零年七月起開始在中國提供項目管理服務。根據項目管理合約，本集團的項目管理團隊主要負責按年度管理建築項目的項目工程、成本控制、行政及人力資源等主要方面。於回顧期內，兩名客戶已各自與本集團續簽項目管理合約，合約總金額約13,400,000港元。

截至二零二三年九月三十日止六個月，本集團項目管理業務之營業額約為6,300,000港元（二零二二年九月三十日：約16,000,000港元），錄得毛利約為4,100,000港元（二零二二年九月三十日：約13,200,000港元）。此分部產生分部虧損約10,600,000港元（二零二二年九月三十日：約7,600,000港元）。

特製技術支援服務

本集團於二零二一年八月收購一組主要於中國從事向金融及物業相關領域之客戶提供財務資料、解決方案及數據分析服務的公司後，將該新收購業務與其樓宇建築及室內設計業務合併，以向中國客戶提供特製技術支援服務。於回顧期內，由於中國房地產市場充滿挑戰及不明朗因素，本集團為其樓宇建築及室內設計業務爭取更多客戶並非易事，而經營團隊主要根據現有合約提供服務。於數據分析服務方面，本集團向若干科技公司及工程公司推出系統及平台產品。

截至二零二三年九月三十日止六個月，本集團特製技術支援業務之營業額約為9,800,000港元（二零二二年九月三十日：約18,100,000港元），毛利約為9,800,000港元（二零二二年九月三十日：約12,900,000港元）。此分部錄得分部溢利約5,300,000港元（二零二二年九月三十日：約4,900,000港元）。

Management Discussion and Analysis

管理層討論與分析

Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage and consultancy services in the PRC since June 2019. Currently, the major places of business activities are in Xi'an, Shaanxi Province of the PRC. During the period under review, real estate transactions and deals slowed dramatically as buyers and sellers delayed decisions due to greater uncertainty arising from the lower-than-expected post-COVID economic recovery and the string of defaults by major property developers. For the six months ended 30 September 2023, no turnover of the Group's property brokerage business was generated (30 September 2022: approximately HK\$0.5 million). Corresponding loss of approximately HK\$0.5 million was incurred in this segment (30 September 2022: approximately HK\$1.1 million).

Geothermal Energy Business

The Group acquired a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, in March 2020. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Henan Province of the PRC with 19 drilling platforms, 7 heat exchange construction sites and total pipeline network area of approximately 1.9 million square meters covering 14 districts. Since a typical heating supply season in the PRC is from November of a year to March of the next year, the Group was mainly providing cooling supply by geothermal energy during the period under review.

For the six months ended 30 September 2023, the turnover of the Group's geothermal energy business amounted to approximately HK\$3.4 million (30 September 2022: approximately HK\$3.5 million) whereas the gross loss of approximately HK\$1.2 million (30 September 2022: approximately HK\$0.2 million) was incurred. Corresponding segment loss of approximately HK\$6.7 million (30 September 2022: approximately HK\$4.4 million) was incurred in this segment.

Centralised Heating Business

The Group started the centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, in September 2020. The Group was further granted an exclusive license for the provision of centralised heating service in Yuncheng City for 30 years from 1 January 2021. The licensed area of Yuncheng is approximately 63.5 million square meters out of which approximately 2.4 million square meters has been laid down the Group's centralized pipe networks. Since a typical heating supply season in the PRC is from November of a year to March of the next year, the Group was mainly providing industrial steam service to various manufacturing factories located at the licensed area during the period under review.

物業經紀業務

本集團自二零一九年六月起於中國從事提供住宅及商業物業經紀服務以及諮詢服務。目前，業務活動主要地點位於中國陝西省西安市。於回顧期內，由於後疫情經濟恢復未及預期且主要房地產開發商的一連串違約導致不確定性增加，買賣雙方拖延決策，房地產交易及買賣大幅放緩。截至二零二三年九月三十日止六個月，本集團的物業經紀業務並無產生營業額（二零二二年九月三十日：約500,000港元）。此分部產生相應虧損約500,000港元（二零二二年九月三十日：約1,100,000港元）。

地熱能業務

本集團於二零二零年三月收購一組主要從事開發及利用地熱能向位於中國住宅地區之多個樓宇供暖製冷的公司。目前，業務活動主要地點位於中國陝西省西安市及河南省，擁有19個鑽井平台及7個換熱施工工地，管網總面積約1,900,000平方米，覆蓋14個地區。由於中國供暖季節通常為每年十一月至翌年三月，因此，本集團於回顧期內主要利用地熱能製冷。

截至二零二三年九月三十日止六個月，本集團地熱能業務之營業額約為3,400,000港元（二零二二年九月三十日：約3,500,000港元），產生毛損約為1,200,000港元（二零二二年九月三十日：約200,000港元）。此分部產生相應分部虧損約6,700,000港元（二零二二年九月三十日：約4,400,000港元）。

集中供熱業務

本集團於二零二零年九月成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。本集團已進一步取得於運城市提供集中供熱服務的獨家許可，自二零二一年一月一日起計為期30年。運城市的特許經營區域約63,500,000平方米，其中約2,400,000平方米已鋪設本集團的集中管網。由於中國供暖季節通常為每年十一月至翌年三月，因此，本集團於回顧期內主要為位於特許經營區域的多間製造廠提供工業蒸汽服務。

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 September 2023, the turnover of the Group's centralised heating business amounted to approximately HK\$11.9 million (30 September 2022: approximately HK\$13.0 million) and the gross loss of approximately HK\$0.6 million (30 September 2022: gross profit of approximately HK\$0.4 million) was incurred. The Group record a loss of approximately HK\$5.0 million (30 September 2022: approximately HK\$4.7 million) in this segment.

Property Investment Business

The Group acquired a group of companies in January 2019 which mainly hold the investment properties in the PRC for rental income and capital appreciation. For the six months ended 30 September 2023, the rental income generated from such investment properties amounted to approximately HK\$3.2 million (30 September 2022: approximately HK\$3.4 million). Corresponding profit of approximately HK\$2.8 million (30 September 2022: approximately HK\$2.9 million) was made in this segment. As at 30 September 2023, the fair value of the investment properties was approximately HK\$114.0 million (31 March 2023: approximately HK\$121.4 million).

Trading Business

As disclosed in the Company's announcement dated 23 March 2023 and the 2022/23 annual report, the Group's two major trading customers deregistered which caused severe difficulties in carrying on the Group's trading business. During the period under review, the Group was reviewing the internal control and risk management in respect of the trading business, formulating possible business model and discussing with potential business partners. For the six months ended 30 September 2023, no turnover of the Group's trading business was generated (30 September 2022: approximately HK\$113.4 million). The Group recorded a loss of approximately HK\$7.3 million (30 September 2022: approximately HK\$6.6 million) in this segment.

Money Lending Business

The Group holds a money lenders licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and provides loan facilities to prospective customers including enterprises and individuals. The Group earns interest income from the provision of such loan facilities. The money lending customers are mainly referrals from the business partners/existing clients of the Group and business contacts of the Group's senior management, who are high net worth individuals or companies engaged in various industries including investment fund, trader of hi-tech equipment, investor of tourism-related activities, etc. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 September 2023, the turnover of the Group's money lending business amounted to approximately HK\$2.8 million (30 September 2022: approximately HK\$3.7 million). Corresponding segment profit of approximately HK\$1.2 million was made for the six months ended 30 September 2023 (30 September 2022: approximately HK\$1.8 million).

截至二零二三年九月三十日止六個月，本集團集中供熱業務之營業額約為11,900,000港元(二零二二年九月三十日：約13,000,000港元)，錄得毛損約600,000港元(二零二二年九月三十日：毛利約400,000港元)。本集團在此分部錄得虧損約5,000,000港元(二零二二年九月三十日：約4,700,000港元)。

物業投資業務

本集團於二零一九年一月收購一組公司，該等公司主要持有於中國為賺取租賃收入及資本增值之投資物業。截至二零二三年九月三十日止六個月，該等投資物業產生之租賃收入約為3,200,000港元(二零二二年九月三十日：約3,400,000港元)。該分部錄得相應溢利約2,800,000港元(二零二二年九月三十日：約2,900,000港元)。於二零二三年九月三十日，投資物業之公平值約為114,000,000港元(二零二三年三月三十一日：約121,400,000港元)。

買賣業務

誠如本公司日期為二零二三年三月二十三日的公告及二零二二／二三年年報所披露，本集團的兩家主要貿易客戶撤銷註冊，對本集團開展貿易業務造成嚴重困難。於回顧期內，本集團對貿易業務的內部監控及風險管理進行檢討，制定可行的業務模式以及與潛在業務夥伴洽談。截至二零二三年九月三十日止六個月，本集團的買賣業務並無產生營業額(二零二二年九月三十日：約113,400,000港元)。本集團在此分部錄得虧損約7,300,000港元(二零二二年九月三十日：約6,600,000港元)。

借貸業務

本集團根據香港法例第163章放債人條例持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。本集團自提供有關貸款融資賺取利息收入。借貸客戶主要由業務夥伴／本集團現有客戶及本集團高級管理層業務聯繫人轉介，其為高淨值個人或從事投資基金等各行各業之公司、高科技設備貿易商及旅遊相關業務投資者等。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二三年九月三十日止六個月，本集團借貸業務之營業額約為2,800,000港元(二零二二年九月三十日：約3,700,000港元)。截至二零二三年九月三十日止六個月錄得相應分部溢利約1,200,000港元(二零二二年九月三十日：約1,800,000港元)。

Management Discussion and Analysis

管理層討論與分析

Securities and Futures Brokerage Business

The Group has been providing brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries since August 2017. For the six months ended 30 September 2023, the turnover of the Group's securities and futures brokerage business amounted to approximately HK\$0.04 million (30 September 2022: approximately HK\$0.2 million). Corresponding segment loss of approximately HK\$2.0 million was incurred for the six months ended 30 September 2023 (30 September 2022: approximately HK\$2.3 million).

Freight Forwarding Business

The freight forwarding business of the Group provides international air and sea freight forwarding and logistic services to local customers in Singapore which consist of small and medium trading companies and forwarders. For the six months ended 30 September 2023, the turnover of the Group's freight forwarding business amounted to approximately HK\$1.1 million (30 September 2022: approximately HK\$0.9 million). Corresponding gross profit of approximately HK\$0.4 million and segment profit of approximately HK\$0.04 million were made for the six months ended 30 September 2023 respectively (30 September 2022: gross profit of approximately HK\$0.3 million and segment loss of approximately HK\$0.1 million).

Finance Leasing Business

As disclosed in the 2022/23 annual report, the Group has no plan to develop new business cooperation in this segment. During the period under review, the Group mainly endeavoured to follow up with existing clients for debts collection. Accordingly, no turnover of the Group's finance leasing business was generated for the six months ended 30 September 2023 (30 September 2022: approximately HK\$0.5 million). The segment loss of approximately HK\$0.3 million was incurred (30 September 2022: approximately HK\$0.2 million).

Securities Investment Business

As disclosed in the 2022/23 annual report, the Group has suspended this business segment in view of the current macro environment and vulnerable stock market. For the six months ended 30 September 2023, the Group did not trade any listed equity securities and hence no turnover and realised gain/loss of the Group's securities investment business was generated (30 September 2022: nil). As the Group did not hold any trading securities during the period and at the end of the reporting period (31 March 2023: nil), the Group did not receive any dividend income (30 September 2022: nil) and record any unrealised fair value gain/loss on the Group's securities investment for the six months ended 30 September 2023 (30 September 2022: nil).

證券及期貨經紀業務

本集團自二零一七年八月起一直為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。截至二零二三年九月三十日止六個月，本集團證券及期貨經紀業務之營業額約為40,000港元(二零二二年九月三十日：約200,000港元)。截至二零二三年九月三十日止六個月產生的相應分部虧損約2,000,000港元(二零二二年九月三十日：約2,300,000港元)。

貨運業務

本集團的貨運業務指向新加坡的本地客戶(包括中小型貿易公司及貨運代理)提供國際航空及海上貨運以及物流服務。截至二零二三年九月三十日止六個月，本集團貨運業務之營業額約為1,100,000港元(二零二二年九月三十日：約900,000港元)。於截至二零二三年九月三十日止六個月分別錄得相應毛利約400,000港元及分部溢利約40,000港元(二零二二年九月三十日：毛利約300,000港元及分部虧損約100,000港元)。

融資租賃業務

誠如二零二二／二三年年報所披露，本集團未有計劃開展該分部新的業務合作。於回顧期內，本集團主要致力於跟進現有客戶的收債事宜。因此，截至二零二三年九月三十日止六個月，本集團的融資租賃業務並無產生營業額(二零二二年九月三十日：約500,000港元)。產生的分部虧損約為300,000港元(二零二二年九月三十日：約200,000港元)。

證券投資業務

誠如二零二二／二三年年報所披露，鑒於目前宏觀環境及股票市場的脆弱性，本集團已暫停該業務分部。截至二零二三年九月三十日止六個月，本集團並無買賣任何上市股本證券，因而本集團的證券投資業務並無產生任何營業額及已變現收益／虧損(二零二二年九月三十日：無)。由於本集團於期內及報告期末並無持有任何交易證券(二零二三年三月三十一日：無)，本集團於截至二零二三年九月三十日止六個月並無收到任何股息收入(二零二二年九月三十日：無)，且本集團的證券投資業務並無錄得任何未變現公平值收益／虧損(二零二二年九月三十日：無)。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

Looking forward the second half of the year, the ongoing macroeconomic and geopolitical uncertainties and global megatrends will continue to shape the broader market and business environment. The post-COVID economic recovery of mainland China and Hong Kong slows amid mounting anxiety on the long-term growth. In particular, the property sector of mainland China is still subject to issues relating to defaults of property developers even though the government has been rolling out more proactive and effective policies to stimulate the economy and the real estate industry. The Group will consolidate and stabilize existing real estate related services businesses while it is also seeking new structural adjustments and new development opportunities.

As for developing its real estate related services businesses, the Group is seeking opportunities for certain construction projects with a total estimated construction areas of approximately 3 million square meters and situated in various districts of the PRC, including Nanjing, Shaanxi and Yunnan. If the construction contracts of these potential projects could be materialized, the Group would negotiate with property developers to extend the service scope to its other real estate related services.

By virtue of its development of big data and digital-related businesses in past few years, the Group is exploring possible cooperation with various business partners in potential development of new retailing service, application of artificial intelligence, and metaverse supply chain solutions.

Meanwhile, the Group will keep on reviewing and considering its existing resources, including the experience, expertise and social network of the directors and management of the Company, with the aim of further expanding the current principal businesses and exploring possible inter-segment development and collaboration. The Group will endeavour to strengthen its client base and diversify its products and services mix among different business segments.

前景

展望下半年，宏觀經濟及地緣政治持續不明朗以及全球大趨勢將繼續影響更廣泛的市場及營商環境。中國內地及香港經歷新冠疫情之後，經濟復甦速度放緩，人們對長期增長的擔憂與日俱增。尤其是中國內地的房地產行業，儘管政府已經出台更加積極有效的政策以刺激經濟及房地產行業，房地產開發商的違約問題依然存在。在務實穩固現有房地產相關服務業務的同時，本集團將尋求新結構調整及新發展機遇。

在發展房地產相關服務業務方面，本集團正物色位於南京、陝西及雲南等多個中國地區的若干建築項目，估計總建築面積為約3,000,000平方米。倘該等潛在項目的建築合約能夠落實，本集團將與物業開發商進行磋商，將服務範圍擴大至其他房地產相關服務。

憑藉過去幾年之大數據佈局及數字相關業務的發展，本集團正與多方商業夥伴探討在新零售服務潛在發展、人工智能應用及元宇宙供應鏈解決方案等方面之合作可能性。

同時，本集團將繼續檢討及考量其現有資源，包括本公司董事及管理層之經驗、專業知識及人脈，旨在進一步擴展現有主要業務以及探尋業務分部間發展及合作之可能性。本集團將致力於強化其客戶基礎及於不同業務分部間多元化其產品及服務組合。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CASHFLOW RESOURCES

As at 30 September 2023, the total equity and net current assets of the Group amounted to approximately HK\$915.9 million (31 March 2023: approximately HK\$890.4 million) and approximately HK\$265.8 million (31 March 2023: approximately HK\$138.2 million), respectively. On the same date, the Group had bank and cash balances of approximately HK\$104.1 million (31 March 2023: approximately HK\$50.1 million) and the current ratio was 1.28 (31 March 2023: 1.14). As at 30 September 2023, the Group has (i) secured trust loans of approximately HK\$214.6 million (31 March 2023: approximately HK\$228.5 million) bearing fixed interest rate at 12% per annum and to be repaid by installments by March 2024, (ii) secured bank loans of approximately HK\$88.0 million (31 March 2023: approximately HK\$93.7 million) bearing fixed interest rate ranged from 3.65% to 5.15% per annum and to be repaid from November 2023 to September 2024, (iii) unsecured short-term loans from an independent lender of approximately HK\$3.2 million (31 March 2023: approximately HK\$3.4 million) bearing fixed interest rate at 6% per annum and to be repaid on demand, (iv) interest-free and unsecured advance payments from independent third parties and subcontractors of approximately HK\$3.8 million (31 March 2023: approximately HK\$0.3 million) and HK\$92.1 million (31 March 2023: approximately HK\$102.4 million) respectively to be repaid on demand, and (v) interest-free and secured short-term loan from an independent third party of approximately HK\$2.6 million (31 March 2023: approximately HK\$3.1 million) to be repaid by March 2024.

As at 30 September 2023, the gearing ratio of the Group was approximately 0.22 (31 March 2023: approximately 0.23). The gearing ratio is measured on the basis of the total amount of interest bearing and interest free borrowings/advance payments over the amount of total assets. As at 30 September 2023, the total amount of interest bearing and interest free borrowings/advance payments and the amount of total assets of the Group amounted to approximately HK\$404.3 million (31 March 2023: approximately HK\$431.4 million) and approximately HK\$1,856.3 million (31 March 2023: approximately HK\$1,894.2 million), respectively.

The Group has readily available financial resources for both general working capital purposes and existing business operation.

PLEDGE OF ASSETS

As at 30 September 2023 and 31 March 2023, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 September 2023, bank deposit of RMB15.0 million (equivalent to approximately HK\$16.1 million) and certain flats of the investment properties held by the Group were pledged to banks to secure the bank loans borrowed by the Group (31 March 2023: certain flats of the investment properties held by the Group were pledged to banks to secure the bank loans borrowed by the Group).

流動資金及現金流量資源

於二零二三年九月三十日，本集團之權益總額及流動資產淨值分別約為915,900,000港元（二零二三年三月三十一日：約890,400,000港元）及約265,800,000港元（二零二三年三月三十一日：約138,200,000港元）。於同日，本集團有銀行及現金結餘約104,100,000港元（二零二三年三月三十一日：約50,100,000港元），流動比率為1.28（二零二三年三月三十一日：1.14）。於二零二三年九月三十日，本集團有(i)按固定年利率12%計息及須於二零二四年三月前分期償還之有抵押信託貸款約214,600,000港元（二零二三年三月三十一日：約228,500,000港元），(ii)按固定年利率3.65%至5.15%計息及須於二零二三年十一月至二零二四年九月償還之有抵押銀行貸款約88,000,000港元（二零二三年三月三十一日：約93,700,000港元），(iii)來自一名獨立貸款人之按固定年利率6%計息及須按要價償還之無抵押短期貸款約3,200,000港元（二零二三年三月三十一日：約3,400,000港元），(iv)來自獨立第三方及分包商之免息、無抵押及須按要價償還之墊付款項分別約3,800,000港元（二零二三年三月三十一日：約300,000港元）及92,100,000港元（二零二三年三月三十一日：約102,400,000港元），及(v)將於二零二四年三月前償還來自一名獨立第三方之免息及有抵押短期貸款約2,600,000港元（二零二三年三月三十一日：約3,100,000港元）。

於二零二三年九月三十日，本集團之資產負債比率約為0.22（二零二三年三月三十一日：約0.23）。資產負債比率乃按計息及免息借款／墊付款項總額除以資產總值金額計量。於二零二三年九月三十日，本集團計息及免息借款／墊付款項總額以及資產總值金額分別約為404,300,000港元（二零二三年三月三十一日：約431,400,000港元）及約1,856,300,000港元（二零二三年三月三十一日：約1,894,200,000港元）。

本集團有可隨時使用之財務資源，可用作一般營運資金用途及用於現有業務營運。

資產抵押

於二零二三年九月三十日及二零二三年三月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零二三年九月三十日，銀行存款人民幣15,000,000元（相當於約16,100,000港元）及本集團持有的若干投資物業單位已抵押予銀行，作為本集團獲授銀行貸款之擔保（二零二三年三月三十一日：本集團持有的若干投資物業單位已抵押予銀行，作為本集團獲授銀行貸款之擔保）。

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管理層討論與分析

CAPITAL EXPENDITURE

During the six months ended 30 September 2023, the Group incurred approximately HK\$5.2 million (30 September 2022: approximately HK\$0.8 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

CAPITAL COMMITMENTS

As at 30 September 2023, the Group had no material capital commitment (31 March 2023: nil).

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2023, the Group held financial assets at fair value through other comprehensive income of approximately HK\$7.9 million (31 March 2023: approximately HK\$8.8 million) which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss in relation to equity securities were held as at 30 September 2023 (31 March 2023: nil). During the six months ended 30 September 2023, the Group recorded a fair value loss of approximately HK\$0.9 million on securities investments that are not held for trading in other comprehensive income.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio (if any) from time to time.

As at 30 September 2023, the Group did not hold any significant investments in an investee company with a value of 5% or more of the Group's total assets.

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had a downward adjustment, resulting in an exchange loss of approximately HK\$23.0 million recognised as other comprehensive expense of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

資本開支

截至二零二三年九月三十日止六個月，本集團主要就於中國之廠房及設備產生之資本開支約5,200,000港元(二零二二年九月三十日：約800,000港元)。

資本承擔

於二零二三年九月三十日，本集團並無重大資本承擔(二零二三年三月三十一日：無)。

所持重大投資

於二零二三年九月三十日，本集團持有按公平值計入其他全面收益之金融資產約7,900,000港元(二零二三年三月三十一日：約8,800,000港元)，其為於香港之非上市股本證券。於二零二三年九月三十日，並無持有與股本證券有關的按公平值計入損益之金融資產(二零二三年三月三十一日：無)。截至二零二三年九月三十日止六個月，本集團就並非持作買賣之證券投資於其他全面收益錄得公平值虧損約900,000港元。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合(如有)之表現。

於二零二三年九月三十日，本集團並無於任何被投資公司持有價值佔本集團總資產5%或以上的任何重大投資。

外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率下調產生匯兌虧損約23,000,000港元，乃確認為本集團之其他全面支出。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 September 2023, the Group had 203 staff (30 September 2022: 254 staff). The total staff costs incurred for the six months ended 30 September 2023 was approximately HK\$28.0 million (30 September 2022: approximately HK\$39.0 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 1 September 2021 (the "2021 Share Option Scheme"), the Board may grant options to, among other, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period, no options were granted under the 2021 Share Option Scheme.

MATERIAL ACQUISITION OR DISPOSAL

On 4 September 2023, Guohua Jiaye (Beijing) Enterprise Management Co., Ltd.* (國華佳業(北京)企業管理有限公司) ("Guohua Jiaye"), a wholly owned subsidiary of the Company, entered into a termination agreement with the other shareholder of Tiandi Youdamei (Beijing) Cultural Toursim Company Limited* (天地有大美(北京)文旅有限公司) ("Tiandi Youdamei"), an independent third party, to terminate the equity transfer and capital injection cooperation agreement regarding the equity investment in Tiandi Youdamei (the "Tiandi Youdamei Cooperation Agreement"). Pursuant to the termination agreement, Guohua Jiaye agreed to transfer 25% equity interest held in Tiandi Youdamei to the other shareholder, and the other shareholder agreed to (i) refund RMB0.5 million to Guohua Jiaye and (ii) release Guohua Jiaye from obligations under the Tiandi Youdamei Cooperation Agreement, including payment of investment sum of RMB20 million. The termination became effective on 4 September 2023 and Tiandi Youdamei has ceased to be an associate of the Group since then.

Save as disclosed above, there was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 September 2023.

僱員及人力資源政策

於二零二三年九月三十日，本集團有203名員工（二零二二年九月三十日：254名員工）。截至二零二三年九月三十日止六個月產生員工成本總額約為28,000,000港元（二零二二年九月三十日：約39,000,000港元）。僱員之薪酬乃經參考個別員工之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司履行會計及財務申報職能之員工已接受足夠培訓及獲得充足預算。

根據於二零二一年九月一日採納之購股權計劃（「二零二一年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。於期內，概無根據二零二一年購股權計劃授出購股權。

重大收購或出售事項

於二零二三年九月四日，本公司之全資附屬公司國華佳業(北京)企業管理有限公司（「國華佳業」）與獨立第三方天地有大美(北京)文旅有限公司（「天地有大美」）另一股東訂立終止協議，就於天地有大美之股權投資終止股權轉讓及注資合作協議（「天地有大美合作協議」）。根據終止協議，國華佳業同意將其持有的天地有大美25%股權轉讓予另一股東，另一股東同意(i)向國華佳業返還人民幣500,000元及(ii)解除國華佳業於天地有大美合作協議項下的義務（包括投資總額為人民幣20,000,000元之付款義務）。該終止於二零二三年九月四日生效，天地有大美自此不再為本集團的聯營公司。

除上文所披露者，截至二零二三年九月三十日止六個月，概無重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

FUND RAISING ACTIVITIES AND INTENDED USE OF PROCEEDS

During the period under review, the Company implemented a rights issue (the “Rights Issue”) on the basis of two (2) rights share (the “Rights Share(s)”) for every five (5) existing shares held on 24 August 2023 at the subscription price of HK\$0.16 per Rights Share. The closing price per share of the Company was HK\$0.255 on 26 July 2023, i.e. the last trading day. The net price (after deduction of transaction and issue costs attributable to the Rights Issue) per Rights Share is approximately HK\$0.155. The Rights Issue was conducted for strengthening the Group’s capital base and financial position. In particular, its proceeds would be utilised in developing existing businesses, financing mergers and acquisitions, and enhancing general working capital. The Rights Issue was completed on 21 September 2023 with 566,216,052 Rights Shares allotted and issued and the net proceeds were approximately HK\$88.8 million. Details of the Rights Issue were set out in the prospectus of the Company dated 25 August 2023 and the announcement of the Company dated 20 September 2023. As at 30 September 2023, the Group has yet to utilise the net proceeds from the Rights Issue. Details of the intended use of proceeds are as follows:

- (i) HK\$15 million would be used for the settlement of unpaid balance of the consideration for the acquisition of 42% of the issued shares of Treasure Cart Holdings Limited by the end of the fourth quarter of 2023;
- (ii) HK\$20 million would be used for the operation of the existing businesses of the Group, in particular implementing (a) supply-chain enhancement measures and (b) renovation and upgrading plans of facilities and infrastructure for the Group’s centralised heating business and geothermal energy business, by the end of the fourth quarter of 2023;
- (iii) HK\$35 million would be used for the future strategic investments in relation to data analytical service business to facilitate the new retailing business, including but not limited to further investment in subsidiaries of the Company and/or acquisition of other new targets in such fields, by the end of the first quarter of 2024;

集資活動及所得款項擬定用途

於回顧期間，本公司按於二零二三年八月二十四日每持有五(5)股現有股份獲發兩(2)股供股股份(「供股股份」)之基準，以認購價每股供股股份0.16港元實行供股(「供股」)。本公司每股股份於二零二三年七月二十六日(即最後交易日)的收市價為0.255港元。每股供股股份的價格淨額(扣除供股應佔交易及發行成本後)約為0.155港元。供股旨在加強本集團的資本基礎及財務狀況。尤其是其所得款項將用作發展現有業務、為收購合併提供資金以及增加一般營運資金。供股於二零二三年九月二十一日完成，配發及發行566,216,052股供股股份，所得款項淨額約為88,800,000港元。供股詳情載於本公司日期為二零二三年八月二十五日的供股章程及本公司日期為二零二三年九月二十日的公佈。於二零二三年九月三十日，本集團尚未動用供股所得款項淨額。所得款項擬定用途之詳情如下：

- (i) 於二零二三年第四季度末前，15,000,000港元將用於清償收購Treasure Cart Holdings Limited已發行股份之42%的未付餘下代價；
- (ii) 於二零二三年第四季度末前，20,000,000港元將用於經營本集團現有業務，特別是實施(a)供應鏈強化措施以及(b)本集團集中供熱業務及地熱能業務設施和基礎設施的翻新及升級計劃；
- (iii) 於二零二四年第一季度末前，35,000,000港元將用於有關以數據分析服務業務推動新零售業務的未來戰略投資，包括但不限於對本公司附屬公司的進一步投資及／或收購有關領域的其他新目標；

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- (iv) HK\$10 million would be used for the capital contribution of certain subsidiaries of the Company, including Beijing Gong Sheng Data Technology Co., Ltd.* (北京共生數據科技有限公司), for the purposes of exploring and developing big data and digital-related businesses, including but not limited to the new retailing business and metaverse-related businesses, by the end of the fourth quarter of 2024; and
- (v) approximately HK\$8 million would be used for general working capital of the Group by the end of the first quarter of 2024.

An amount of approximately HK\$11.0 million out of the net proceeds from a previous rights issue of the Company completed on 14 July 2021 was originally intended to be applied for the settlement of unpaid investment sum to Tiandi Youdamei, and, given the disposal of equity interest in Tiandi Youdamei, was used as general working capital of the Group by the end of the period under review.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2023 (30 September 2022: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2023, the interests and short positions of the directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

- (iv) 於二零二四年第四季度末前，10,000,000港元將用於對本公司若干附屬公司（包括北京共生數據科技有限公司）的增資，以開拓及發展大數據及數字相關業務，包括但不限於新零售業務和元宇宙相關業務；及
- (v) 於二零二四年第一季度末前，約8,000,000港元用作本集團的一般營運資金。

本公司於二零二一年七月十四日完成的上一次供股所得款項淨額中約11,000,000港元原擬用作償付天地有大美的尚未支付投資款項，由於已出售天地有大美之股權，故於回顧期末用作本集團的一般營運資金。

中期股息

董事局已議決，不建議派付截至二零二三年九月三十日止六個月之任何中期股息（二零二二年九月三十日：無）。

董事及主要行政人員於股份之權益及淡倉

於二零二三年九月三十日，董事及主要行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條本公司存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

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Long position in shares of the Company

於本公司股份之好倉

| Name of Director | Capacity | Interest in shares | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note) (附註) |
|--------------------------|---------------------------|--------------------|---|
| 董事姓名 | 身份 | 股份權益 | |
| Mr. Liu Tonghui 劉彤輝先生 | Beneficial owner 實益擁有人 | 12,200,000 | 0.58% |
| Mr. Qin Jie 秦杰先生 | Beneficial owner 實益擁有人 | 8,400,000 | 0.40% |
| Mr. Li Haitao 李海濤先生 | Beneficial owner 實益擁有人 | 3,000,000 | 0.14% |
| Ms. Tao Lei 陶蕾女士 | Beneficial owner 實益擁有人 | 2,692,000 | 0.13% |

Note: The percentage is calculated on basis of 2,091,500,991 shares of the Company in issue as at 30 September 2023.

附註：百分比乃按本公司於二零二三年九月三十日之已發行股份2,091,500,991股為基準計算。

Save as disclosed above, as at 30 September 2023, none of the directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

除上文所披露者外，於二零二三年九月三十日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

SHARE OPTIONS

The 2021 Share Option Scheme was adopted by the Company pursuant to a resolution of the shareholders of the Company passed on 1 September 2021. Under the 2021 Share Option Scheme, the directors of the Company may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The exercise period for the share options granted is determined by the Board, which period shall not be more than ten years from the date of offer.

購股權

本公司根據於二零二一年九月一日通過的本公司股東決議案採納二零二一年購股權計劃。根據二零二一年購股權計劃，本公司董事可邀請（其中包括）本公司或其任何附屬公司或聯營公司的任何董事（包括非執行董事及獨立非執行董事）及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

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The following table discloses movement of the share options under the 2021 Share Option Scheme during the six months ended 30 September 2023:

下表披露二零二一年購股權計劃項下的購股權於截至二零二三年九月三十日止六個月之變動：

| | Date of grant | Exercisable period | Exercise price (HK\$ per share) | Outstanding as at 1.4.2023 於二零二三年四月一日尚未行使 | Granted during the period 期內已授出 | Exercised during the period 期內已行使 | Forfeited/ Lapsed during the period 期內被沒收/失效 | Adjustment for the effect of the Rights Issue in September 2023 就二零二三年九月供股之影響作出調整 | Outstanding as at 30.9.2023 於二零二三年九月三十日尚未行使 |
|-------------|---------------|----------------------------------|---------------------------------|--|------------------------------------|--------------------------------------|---|--|--|
| | 授出日期 | 行使期 | 行使價 (每股港元) | | | | | | |
| Employees | 28.4.2022 | 28.4.2022 to 27.4.2028 (Note) | 0.7194* | 30,000,000 | - | - | - | 3,361,134 | 33,361,134 |
| 僱員 | 二零二二年四月二十八日 | 二零二二年四月二十八日至二零二八年四月二十七日 (附註) | | | | | | | |
| Consultants | 28.4.2022 | 28.4.2022 to 27.4.2028 (Note) | 0.7194* | 60,000,000 | - | - | - | 6,722,269 | 66,722,269 |
| 顧問 | 二零二二年四月二十八日 | 二零二二年四月二十八日至二零二八年四月二十七日 (附註) | | | | | | | |
| Total 總計 | | | | 90,000,000 | - | - | - | 10,083,403 | 100,083,403 |

* The exercise price has been adjusted to reflect the effect of the Rights Issue in September 2023.

* 行使價已作出調整，以反映二零二三年九月供股之影響。

Note: Subject to the Board's absolute discretion to change the vesting period of the share options granted to the relevant employees in the event of termination of employment of the relevant employees, every 20% of the share options granted to and accepted by the relevant employees and consultants shall be vested on each anniversary of the date of grant until such 100,083,403 share options (as adjusted by the effect of the Rights Issue) are fully vested.

附註：相關僱員及顧問獲授並接納的購股權的每20%將於授出日期的每個週年日歸屬，直至該等100,083,403份購股權（已就供股之影響作出調整）全部歸屬為止，惟倘相關僱員不再受僱，董事局可全權酌情更改相關僱員獲授購股權的歸屬期。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2023.

董事之重大合約權益

於期末或截至二零二三年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2023, the interests and short positions of the following persons other than the directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東於股份中之權益及淡倉

於二零二三年九月三十日，以下各方（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益及淡倉如下：

| Name | Capacity | Interest in shares | Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note 4) (附註4) |
|---|---|--------------------|--|
| 姓名／名稱 | 身份 | 股份權益 | |
| Li Meng Zhe (Note 1) Li Meng Zhe (附註1) | Interest in a controlled corporation 受控制公司權益 | 537,980,154 | 25.72% |
| Max Kensho Capital Group Limited ("Max Kensho Capital") (Note 1) Max Kensho Capital Group Limited ("Max Kensho Capital") (附註1) | Interest in a controlled corporation 受控制公司權益 | 537,980,154 | 25.72% |
| South Leader Limited ("South Leader") (Note 1) South Leader Limited ("South Leader") (附註1) | Beneficial owner 實益擁有人 | 537,980,154 | 25.72% |
| Wang Baoning (Note 2) 王葆寧 (附註2) | Interest in a controlled corporation 受控制公司權益 | 244,296,000 | 11.68% |
| Sunbow Int'l Enterprise Limited ("Sunbow") (Note 2) Sunbow Int'l Enterprise Limited ("Sunbow") (附註2) | Beneficial owner 實益擁有人 | 244,296,000 | 11.68% |
| Yeung Yat Ping (Note 3) 楊一兵 (附註3) | Interest in a controlled corporation 受控制公司權益 | 124,305,000 | 5.94% |
| Ping Pacific Limited ("Ping Pacific") (Note 3) Ping Pacific Limited ("Ping Pacific") (附註3) | Beneficial owner 實益擁有人 | 124,305,000 | 5.94% |

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Notes:

- (1) 537,980,154 shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Meng Zhe has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by South Leader.
- (2) 244,296,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.
- (3) 124,305,000 shares are held by Ping Pacific. As Mr. Yeung Yat Ping has the 100% shareholding in Ping Pacific, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Ping Pacific.
- (4) The percentage is calculated on the basis of 2,091,500,991 shares of the Company in issue as at 30 September 2023.

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 September 2023.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

COMPETING INTERESTS

None of the directors of the Company or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

附註：

- (1) 537,980,154股股份由Max Kensho Capital全資擁有的South Leader持有。由於Li Meng Zhe先生擁有Max Kensho Capital之100%股權，根據證券及期貨條例，彼被視作於South Leader實益持有的所有股份中擁有權益。
- (2) 244,296,000股股份由Sunbow持有。由於王葆寧先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益持有的所有股份中擁有權益。
- (3) 124,305,000股股份由Ping Pacific持有。由於楊一兵先生擁有Ping Pacific之100%股權，根據證券及期貨條例，彼被視作於Ping Pacific實益持有的所有股份中擁有權益。
- (4) 百分比乃按本公司於二零二三年九月三十日之已發行股份2,091,500,991股為基準計算。

除上文所披露者外，於二零二三年九月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

購買、出售及贖回上市證券

於截至二零二三年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

競爭性權益

除本集團業務外，本公司董事或彼等各自之聯繫人概無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and reviewing the effectiveness of such on an annual basis pursuant to Code Provision D.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

The Group has adopted and followed a series of internal control procedures to regulate the money lending business and the finance leasing business to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders, including (i) credit risk assessment by the business team, (ii) formulation of the preliminary business proposal by the business team, (iii) assessment by the risk control and compliance department, (iv) credit approval, and (v) ongoing monitoring of loan recoverability and loan collection.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 September 2023 in compliance with the CG Code.

Under Code Provision D.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Group continues to review the need for an internal audit function annually.

Under Code Provision C.1.6 of the CG Code, the independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Three independent non-executive directors namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu, were unable to attend the Company's annual general meeting held on 5 September 2023 due to their other business commitments.

風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控系統之責任，以保障股東投資，並已根據上市規則附錄十四所載企業管治守則（「企業管治守則」）之守則條文第D.2.1條每年檢討其成效。

本集團已採納並遵循一系列規範放債業務及融資租賃業務的內部監控程序，確保全面的風險管理，保障本公司及其股東的利益，包括(i)業務團隊進行信貸風險評估，(ii)業務團隊制定初步業務方案，(iii)風險控制及合規部門進行評估，(iv)信貸審批，及(v)持續監控貸款可收回性及貸款回收情況。

上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零二三年九月三十日止六個月內任何時間未有遵守企業管治守則。

根據企業管治守則之守則條文第D.2.5條，本集團應設立內部審核功能。然而，由於本集團之規模及考慮到成本效益，現時本集團並無內部審核功能。作為代替，審計委員會負責每年檢討內部監控系統。檢討範圍包括主要財務、營運監控（以輪替基準檢討）以及風險管理功能。本集團繼續每年檢討是否需要內部審核功能。

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。三名獨立非執行董事劉彤輝先生、尹美群女士及葉建木先生由於彼等其他業務承擔，無法出席於二零二三年九月五日舉行之本公司股東週年大會。

Management Discussion and Analysis

管理層討論與分析

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Upon recommendation of the remuneration committee of the Company, the Board has approved the monthly remuneration of Mr. Li Haitao adjusted from RMB50,000 to RMB80,000 with effect from 1 May 2023, and then from RMB80,000 to RMB100,000 with effect from 14 August 2023.

AUDIT COMMITTEE

As at 28 November 2023, the Audit Committee of the Company comprises three independent non-executive directors, namely, Ms. Yin Meiqun, Mr. Liu Tonghui and Mr. Ye Jianmu.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 September 2023 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2023.

PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk).

This report containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

根據上市規則第13.51B(1)條作出之董事資料披露

根據本公司薪酬委員會的推薦建議，董事會已批准李海濤先生的月薪自二零二三年五月一日起由人民幣50,000元調整為人民幣80,000元，並自二零二三年八月十四日起由人民幣80,000元進一步調整為人民幣100,000元。

審計委員會

於二零二三年十一月二十八日，本公司之審計委員會由三名獨立非執行董事尹美群女士、劉彤輝先生及葉建木先生組成。

審計委員會之主要職務為審閱財務報表及報告以及檢討本集團之財務申報系統、內部監控系統及風險管理系統與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零二三年九月三十日止六個月之未經審核業績，並認為該等財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則，作為董事進行證券交易之行為守則。緊隨本公司作出特定查詢後，本公司所有董事已確認，彼等於截至二零二三年九月三十日止六個月內一直遵守標準守則所載之規定標準。

刊登中期報告

中期業績公佈已於聯交所網站(www.hkexnews.hk)及本公司網站(www.cbgroup.com.hk)刊登。

載有上市規則附錄十六規定之所有資料之本報告將於適當時候寄發予本公司股東並於上述網站刊登。



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CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*