



嘉創房地產控股有限公司
KRP Development Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 **Stock Code : 2421**

中期報告 **2023/24**
INTERIM REPORT



CORPORATE INFORMATION

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

WEBSITE

www.krpd.com.hk

DIRECTORS

Executive Directors

Mr. HO Man Chung (*Chief Executive Officer*)
Mr. HO Wai Hon, Brian
Ms. YIU Yuet Fung
Mr. ZHU Nianhua

Non-executive Director

Mr. HO Cheuk Fai (*Chairman*)

Independent Non-executive Directors

Mr. CHOI Wai Hin
Mr. HO Lai Hong
Dr. LO Yung Fong

AUDIT COMMITTEE

Mr. CHOI Wai Hin (*Chairman*)
Mr. HO Lai Hong
Dr. LO Yung Fong

REMUNERATION COMMITTEE

Dr. LO Yung Fong (*Chairman*)
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin
Mr. HO Lai Hong

公司資料

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
9樓C室

網址

www.krpd.com.hk

董事

執行董事

何文忠先生 (*行政總裁*)
何偉汗先生
姚月鳳小姐
祝年化先生

非執行董事

何焯輝先生 (*主席*)

獨立非執行董事

蔡瑋軒先生
何麗康先生
羅容芳博士

審核委員會

蔡瑋軒先生 (*主席*)
何麗康先生
羅容芳博士

薪酬委員會

羅容芳博士 (*主席*)
何偉汗先生
蔡瑋軒先生
何麗康先生

NOMINATION COMMITTEE

Mr. HO Lai Hong (*Chairman*)
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin
Dr. LO Yung Fong

COMPANY SECRETARY

Mr. WONG Ho Kwan

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
Agricultural Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

提名委員會

何麗康先生(主席)
何偉汗先生
蔡瑋軒先生
羅容芳博士

公司秘書

黃浩鈞先生

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場公爵大廈
32樓3203至3207室

主要往來銀行

恒生銀行有限公司
中國農業銀行股份有限公司

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核綜合損益表

For the six months 30 September 2023 截至二零二三年九月三十日止六個月
(Expressed in Renminbi (“RMB”) (以人民幣列示))

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	102,224	473,010
Cost of revenue	收入成本	(32,546)	(118,577)
Gross profit	毛利	69,678	354,433
Other net gains	其他收益淨額	1,140	1,688
Selling expenses	銷售開支	(7,278)	(8,150)
General and administrative expenses	一般及行政開支	(14,038)	(18,180)
Operating profit	經營溢利	49,502	329,791
Finance income	財務收入	1,329	3,507
Finance costs	財務成本	(68)	(2,185)
Finance income, net	財務收入，淨額	1,261	1,322
Profit before taxation	除稅前溢利	50,763	331,113
Income tax charge	所得稅開支	(28,159)	(187,986)
Profit for the period	本期溢利	22,604	143,127
Earnings per share — Basic and diluted (RMB Cents)	每股收益 — 基本和攤釋後 (人民幣分)	4.5	28.3

The accompanying notes are an integral part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

附註為本中期財務報告之組成部分。派發予本公司股東的股息詳情載於附註13。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收入表

For the six months 30 September 2023 截至二零二三年九月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the period	本期溢利	22,604	143,127
Other comprehensive income for the period:	本期其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statement of operations outside Mainland China	中國內地境外業務財務報表換算匯兌差額	2,827	(42,104)
Other comprehensive income for the period	本期其他全面收入	2,827	(42,104)
Total comprehensive income for the period	本期全面收入總額	25,431	101,023

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日
(Expressed in RMB) (以人民幣列示)

			30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,901	3,857
Investment properties	投資物業	9	115,760	77,850
Deferred tax assets	遞延稅得資產		100,377	95,670
			218,038	177,377
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合同成本	10	1,015,123	1,055,162
Prepayments, deposits and other receivables	預付款項、押金及其他應收賬款		22,155	12,121
Cash and bank deposits	現金及銀行存款	11	204,047	267,835
			1,241,325	1,335,118
Current liabilities	流動負債			
Bank borrowings	銀行借貸		18,892	—
Trade and other payables	貿易及其他應付賬款	12	65,547	84,020
Amounts due to related companies	應付關連公司賬款		5,036	—
Lease liabilities	租賃負債		70	500
Contract liabilities	合約負債		90,488	121,671
Current tax payable	應付即期稅項		424,407	456,594
			604,440	662,785
Net current assets	流動資產淨值		636,885	672,333
Total assets less current liabilities	資產總值減流動負債		854,923	849,710
Non-current liabilities	非流動負債			
Provision for long service payable	長期服務金撥備		87	81
Lease liabilities	租賃負債		110	1,462
Deferred tax liabilities	遞延稅項負債		19,633	19,613
			19,830	21,156
NET ASSETS	資產淨值		835,093	828,554
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		4,394	4,394
Reserves	儲備		830,699	824,160
TOTAL EQUITY	總值權益		835,093	828,554

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

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

(Expressed in RMB) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2022	二零二二年四月一日之結餘	—*	374,400	16,790	52,564	(262,279)	567,199	748,674
Changes in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月權益變動：							
Profit for the period	本期溢利	—	—	—	—	—	143,127	143,127
Other comprehensive income	其他全面收入	—	—	(42,104)	—	—	—	(42,104)
Total comprehensive income	全面收入總額	—	—	(42,104)	—	—	143,127	101,023
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	15,151	—	(15,151)	—
Distribution (note 13)	分派(附註13)	—	(8,000)	—	—	—	(57,000)	(65,000)
Balance at 30 September 2022	二零二二年九月三十日之結餘	—*	366,400	(25,314)	67,715	(262,279)	638,175	784,697

* The balance represents an amount less than RMB500.

* 該結餘指少於人民幣500元的金額。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

未經審核綜合權益變動表(續)

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

(Expressed in RMB) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2023	二零二三年四月一日 之結餘	4,394	362,006	(19,336)	74,859	(262,279)	668,910	828,554
Changes in equity for the six months ended 30 September 2023:	截至二零二三年 九月三十日止六個月 權益變動:							
Profit for the period	本期溢利	—	—	—	—	—	22,604	22,604
Other comprehensive income	其他全面收入	—	—	2,827	—	—	—	2,827
Total comprehensive income	全面收入總額	—	—	2,827	—	—	22,604	25,431
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	2,926	—	(2,926)	—
Dividends paid (note 13)	已派股息(附註13)	—	—	—	—	—	(18,892)	(18,892)
Balance at 30 September 2023	二零二三年 九月三十日之結餘	4,394	362,006	(16,509)	77,785	(262,279)	669,696	835,093

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

未經審核綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月
(Expressed in RMB) (以人民幣列示)

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

2023
二零二三年
RMB'000
人民幣千元

2022
二零二二年
RMB'000
人民幣千元

Note
附註

OPERATING ACTIVITIES	經營活動		
Cash (used in)/generated from operations	經營(所用)/所得之現金	(4,992)	50,759
Income tax paid	已付所得稅	(65,695)	(191,133)
Income tax refunded	已退回所得稅	—	80,015
Net cash used in operating activities	經營活動所用之現金淨額	(70,687)	(60,359)
INVESTING ACTIVITIES	投資活動		
Payment for the addition of property, plant and equipment	添置物業、廠房及設備的付款	(169)	(709)
Interest received	已收利息	1,329	3,507
Net cash generated from investing activities	投資活動所得之現金淨額	1,160	2,798
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank borrowings	新銀行借貸所得款項	18,892	—
Repayment of bank borrowings	償還銀行借貸	—	(102,236)
Interest paid	已付利息	(45)	(6,062)
Increase in amounts due to related parties	應付關連人士賬款增加	5,036	27,334
Capital element of lease rentals paid	已付租金的資本部分	(105)	(203)
Interest element of lease rentals paid	已付租金的利息部分	(23)	(51)
Increase in pledged deposits	已抵押存款增加	—	46,800
Distribution and dividends paid	已付分派及股息	(18,892)	(65,000)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之淨現金	4,863	(99,418)
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少	(64,664)	(156,979)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	267,835	524,099
Effect of foreign exchange rate changes	外幣匯率變動之影響	876	2,524
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	204,047	369,644

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

KRP Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 2 September 2020 as an exempted company with limited liability under the Companies Law Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 23 March 2023, after the successful spin-off of the Company from the previous ultimate holding company, Karrie International Holdings Limited (“**KIHL**”) which is incorporated in Bermuda with its shares listed on the Stock Exchange.

The Company is an investment holding company. The Company and its subsidiaries (together, “**the Group**”) are principally engaged in development and sales of residential properties in Dongguan, Huizhou and Foshan.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 27 November 2023.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 31 March 2024. Details of any changes in accounting policy are set out in note 3.

未經審核綜合中期財務報告附註

(除另有說明外，以人民幣列示)

1 一般資料

嘉創房地產控股有限公司(「**本公司**」)在開曼群島根據開曼群島法律第22章公司法(一九六一年第3條法例，經綜合及修訂)於二零二零年九月二日註冊成立為獲豁免有限公司。

本公司從其原最終控股公司嘉利國際控股有限公司(「**嘉利國際**」，於百慕達註冊成立，其股份於聯交所上市)成功分拆後，本公司股份自二零二三年三月二十三日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在東莞、惠州及佛山從事住宅物業的發展及銷售。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會(「**香港會計師公會**」)發佈的《香港會計準則》第34號《中期財務報告》。它已於二零二三年十一月二十七日獲准發行。

2 編製基準

除預期將反映截至二零二三年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二四年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

2 BASIS OF PREPARATION (continued)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the annual financial statements for the year ended 31 March 2023. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSS").

The financial information relating to the financial year ended 31 March 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended HKFRSS issued by the HKICPA to these interim financial results for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform — Pillar Two model rules*

None of the developments have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

2 編製基準(續)

編製符合香港會計準則第34號之中期財務報表需要管理層作出判斷，估計及假設有影響政策之應用及資產及負債，收入及支出年初至今之金額之呈報。實際結果可能有別於此等估計。

本中期財務報告包含合併財務報表和部分解釋性說明。附註包括對了解本集團自截至二零二三年三月三十一日止年度年度財務報表以來財務狀況及業績變動具有重要意義的事件及交易的解釋。合併中期財務報表及其附註並未包括根據香港財務報告準則編製的全套財務報表所需的全部資訊。

截至二零二三年三月三十一日止財政年度的財務資料作為比較資料載於中期財務報告，並不構成本公司該財政年度的法定年度綜合財務報表，而是從該等財務報表中衍生而來。

3 會計政策之變動

本集團已採納以下最新及經修訂由香港會計師公會於本會計期間頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估算的定義*
- 香港會計準則第12號(修訂本)，*所得稅：與單一交易所產生的資產及負債有關的遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅務改革 — 第二支柱範本規則*

該等發展對於所編製或呈列本期或以往期間之本集團業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

4 REVENUE

4 收入

For the six months ended
30 September

截至九月三十日止六個月

2023

2022

二零二三年

二零二二年

RMB'000

RMB'000

人民幣千元

人民幣千元

Recognised at a point in time
under HKFRS 15:

根據香港財務報告準則
第15號於某個時間點
確認：

Sale of properties	物業銷售	102,224	473,010
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The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan.

本集團的主要活動為在東莞、惠州及佛山的物業銷售及發展。

Revenue represents the income from sale of properties, net of sales related taxes and discounts allowed.

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

For the six months ended 30 September 2023 and 2022, the Group's customer base is diversified and does not have a customer with whom transactions have exceeded 10% of the Group's revenue.

截至二零二三年及二零二二年九月三十日止六個月，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10%。

5 SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. The Group's most senior executive management makes resources allocation decisions based on internal management functions and assesses the Group's business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

5 分部報告

經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其業績的內部報告確認。本集團的最高行政管理層根據內部管理職能作出資源分配決策，並評估本集團的業務，而非透過單條業務線或地理區域。由於本集團僅擁有一個經營分部，因此並無提供任何分部資料。

The Group primarily operates in Mainland China and accordingly, no geographical information is presented.

本集團主要於中國內地營運，因此並無提供任何地理資料。

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance income, net

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Finance costs	財務成本		
— Interest expense from financial liabilities measured at amortised cost	— 按攤銷成本計量之金融負債的利息開支	45	5,828
— Interest expense on lease liabilities	— 租賃負債的利息開支	23	51
Less: Interest expenses capitalised into property under development for sale (Note)	減：待售發展中物業的利息開支資本化(附註)	—	(3,694)
		68	2,185
Finance income	財務收入		
— Interest income from financial assets measured at amortised cost	— 按攤銷成本計量之金融資產的利息收入	(1,329)	(3,507)
Finance income, net	財務收入，淨額	(1,261)	(1,322)

Note: No borrowing costs has been capitalised for six months ended 30 September 2023. The borrowing costs have been capitalised at weighted average rate of 5.25% for the six months ended 30 September 2022.

附註：截至二零二三年九月三十日止六個月，沒有借款成本資本化。截至二零二二年九月三十日止六個月借貸成本已按5.25%的加權平均利率資本化。

6 除稅前溢利

除稅前溢利已扣除／(計入)以下項目：

(a) 財務收入，淨額

6 PROFIT BEFORE TAXATION (continued)

(b) Staff costs

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages and salaries	薪酬及工資	8,932	8,077
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	374	373
Less: staff costs capitalised into property under development for sales	減：待售發展中物業員工成本資本化	(2,653)	(2,045)
		6,653	6,405

(c) Other items

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental income	租金收入	(720)	(756)
Outgoings relating to investment properties	與投資物業有關的支出	462	288
Valuation loss/(gain) on investment properties	投資物業估值虧損／(收益)	863	(490)
Depreciation of owned property, plant and equipment	自有物業、廠房及設備折舊	427	409
Depreciation of properties leased for own use	租賃作自用的物業折舊	139	228
Cost of properties sold	已售物業成本	32,546	118,577
Listing expenses	上市開支	—	3,387

6 除稅前溢利(續)

(b) 員工成本

(c) 其他項目

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

7 於綜合損益表中所得稅

於綜合損益表之稅項如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current taxation	本期稅項		
Taxes in Mainland China	中國內地稅項		
— provision for Enterprise Income Tax (“EIT”)	— 企業所得稅 (「企業所得稅」)撥備	14,463	88,769
— reversal for EIT (note (v))	— 撥回企業所得稅 (附註(v))	—	(96,294)
		14,463	(7,525)
— provision for Land Appreciation Tax (“LAT”)	— 土地增值稅 (「土地增值稅」)撥備	18,840	129,983
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	暫時性差額產生及撥回	(5,144)	65,528
Total income tax charge	所得稅開支總額	28,159	187,986

- (i) EIT
The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Mainland China during the period.

- (i) 企業所得稅
企業所得稅撥備乃根據在中國內地營運的附屬公司於本期的估計應課稅收入按25%計算。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

Taxation in the consolidated statement of profit or loss represents: (continued)

- (ii) **LAT**

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.
- (iii) **Hong Kong Profits Tax**

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profit for the period for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the period as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the period.
- (iv) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (v) The clearance of LAT settlement of Jiaxuntong was completed during the six months ended 30 September 2022 and tax refund relating to the LAT deduction for EIT purpose was received. As a result, the deferred tax assets arising from the accrual of LAT of RMB96,294,000 were utilised, with a corresponding reversal of EIT provision of the same amount was made during the six months ended 30 September 2022. There is no net impact to the consolidated statement of profit or loss in this respect.

7 於綜合損益表中所得稅(續)

於綜合損益表之稅項如下:(續)

- (ii) **土地增值稅**

土地增值稅乃就出售本集團發展的物業時，按其土地的升值以累進稅率30%至60%徵收，其計算方法乃根據適用的規定，以出售物業所得款項扣除可扣減項目(包括土地使用權成本、物業開發成本及借貸成本)計算。
- (iii) **香港利得稅**

在香港註冊成立並營運的附屬公司已按本期估計應課稅溢利的16.5%(截至二零二二年九月三十日止六個月:16.5%)計算香港利得稅。由於在香港註冊成立並營運的附屬公司於本期並無任何應課稅溢利，故於本期並無香港利得稅撥備。
- (iv) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。
- (v) 嘉訊通的土地增值稅結付清償一事已於截至二零二二年九月三十日止六個月完成。有關就企業所得稅目的之扣減土地增值稅的退回稅項已經收到。因此，已經運用累計土地增值稅產生的遞延稅項資產人民幣96,294,000元，並於截至二零二二年九月三十日止六個月相應撥回同等金額的企業所得稅撥備。此方面對綜合損益表並無淨影響。

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2022 has been determined on the assumptions that the Group's reorganisation (as defined in the listing document of the Company dated 3 March 2023) and the issue of additional 505,364,770 ordinary shares of the Company to KIHIL effected on 1 April 2022.

As there were no potential dilutive ordinary shares during the six months ended 30 September 2023 and 2022, the amount of diluted earnings per share is equal to basic earnings per share.

8 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以期內已發行之普通股加權平均數計算。

就計算每股基本盈利而言，普通股加權平均數截至二零二二年九月三十日止六個月的釐定乃假設本集團的重組(定義見公司日期為二零二三年三月三日的上市文件)及本公司向嘉利國際發行額外505,364,770股普通股已於二零二二年四月一日進行。

由於截至二零二三年及二零二二年九月三十日止六個月並無潛在攤薄普通股，故每股攤薄溢利金額等於每股基本溢利。

For the six months ended 30 September

截至九月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	22,604	143,127
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股)	505,365	505,365
Basic earnings per share (RMB cents)	每股基本溢利(人民幣分)	4.5	28.3
Diluted earnings per share (RMB cents)	攤薄後每股溢利(人民幣分)	4.5	28.3

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2023, the Group entered into a lease agreement for use of office buildings, and therefore recognised the additions to right-of-use assets of RMB178,000 (six months ended 30 September 2022: RMB2,355,000). The disposals to right-of-use assets with a net book value of RMB1,709,000 (six months ended 30 September 2022: RMB Nil).

(b) Transfer from inventories to investment properties

During the six months ended 30 September 2023, the Group transferred the completed properties held for sale with a cost of RMB38,773,000 (six months ended 30 September 2022: RMB Nil) to investment properties.

(c) Valuations

The valuations of investment properties were updated at 30 September 2023 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the March 2023 valuations.

As a result of the update, a fair value loss of RMB863,000 (for the six months ended 30 September 2022: RMB Nil), upon the transfer from inventories to investment properties and no fair value change (for the six months ended 30 September 2022: fair value gain of RMB490,000) in respect of existing investment properties, and deferred tax thereon of RMB216,000 (for the six months ended 30 September 2022: RMB123,000), have been recognised in profit or loss for the period in respect of investment properties.

9 物業，廠房及設備及投資物業

(a) 使用權資產

截至二零二三年九月三十日止六個月內，本集團簽訂租賃辦公大樓使用協議，因此認可的使用權資產增加人民幣178,000元(截至二零二二年九月三十日止六個月：2,355,000元)。終止使用權資產的賬面淨值為人民幣1,709,000元(截至二零二二年九月三十日止六個月：人民幣為零)。

(b) 存貨轉至投資物業

截至二零二三年九月三十日止六個月內，本集團將已完成的持有待售竣工物業，成本為人民幣38,773,000元轉至投資物業(截至二零二二年九月三十日止六個月：人民幣為零)。

(c) 估值

投資性房地產的估值由本集團獨立測量師於二零二三年九月三十日更新該測量師透過使用與二零二三年三月份相同估值工具。

更新結果是，公平值虧損為人民幣863,000元(截至二零二二年九月三十日止六個月：人民幣為零)，從存貨轉至投資物業時沒有公平值變動(截至二零二二年九月三十日止六個月：公平值收益人民幣490,000元)就現有投資物業，其遞延所得稅為人民幣216,000元(截至二零二二年九月三十日止六個月：人民幣123,000元)，已計入本期損益帳。

10 INVENTORIES AND OTHER CONTRACT COSTS

10 存貨及其他合同成本

		30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Properties under development for sale	待售發展中物業	170,487	166,207
Completed properties held for sale	持有的待售已竣工物業	841,787	884,819
Other contract costs	其他合同成本	1,012,274 2,849	1,051,026 4,136
		1,015,123	1,055,162

11 CASH AND BANK DEPOSITS

Cash and bank deposits comprise:

11 現金及銀行存款

現金及銀行存款包括：

		30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Restricted deposits (note (i))	受限制存款(附註(i))	12,480	10,503
Cash at bank and in hand	銀行存款及手頭現金	191,567	257,332
		204,047	267,835

(i) In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted deposits represent the pre-sale proceeds to secure the future payments of the Group's property development projects. Such restricted deposits will be released for the payments for construction costs of the related property development projects or upon completion of the construction.

(ii) The remittance of bank balances of RMB195,684,000 (31 March 2023: RMB252,940,000) as at 30 September 2023 placed with banks in Mainland China are subject to relevant rules and regulations of foreign exchange control promulgated by the People's Republic of China ("PRC") Government.

(i) 根據相關政府規定，本集團的若干物業開發附屬公司須就有關物業建設項目向指定銀行開設若干預售資金賬戶。受限制存款為預售所得款項，以擔保本集團物業發展項目的未來付款。該等受限制存款將於支付相關物業發展項目的建築成本或在建設完成後解除。

(ii) 於二零二三年九月三十日，存入中國內地銀行的銀行結餘匯款人民幣195,684,000(二零二三年三月三十一日：人民幣252,940,000)須受中國政府頒佈的相關外匯管制規則及法規規管。

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付賬款

		30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付賬款	41	106
Other payables and accruals	其他應付賬款及應計費用	65,506	83,914
		65,547	84,020

As at the end of the reporting period, the ageing analysis of trade payables based on invoice date is as follows:

於報告期末，貿易應付賬款按發票日期計算之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	—	65
Over 12 months	超過十二個月	41	41
		41	106

13 DIVIDENDS AND DISTRIBUTION

- (a) Dividends payable to equity shareholders of the Company attributable to the period

13 股息及分派

- (a) 歸屬於本期應付本公司權益持有人之股息

		For the six months ended 30 September 截至九月三十日止六個月 2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interim dividend declared and paid to KIHIL during the period	本期已向嘉利國際宣派及派付之中期股息	—	65,000

13 DIVIDENDS AND DISTRIBUTION (continued)

- (b) Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

13 股息及分派(續)

- (b) 屬於上一財政年度，並於中期內批准及派發之應付本公司權益持有人之股息

Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元

Final dividend proposed after the end of the reporting period of HK4.0 cents (equivalent to approximately RMB3.5 cents) per ordinary share (2022: Nil)

於報告期末後擬派末期股息每普通股4.0港仙(相等約人民幣3.5分)(二零二二年：零)

18,892

—

14 COMMITMENTS AND CONTINGENT LIABILITIES/FINANCIAL GUARANTEES

- (a) Commitments outstanding not provided for in the interim financial report were as follows:

14 承擔及或然負債／財務擔保

- (a) 未有於中期財務報告計提準備的餘下承擔：

30 September 2023 二零二三年 九月三十日 RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 RMB'000 人民幣千元
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Contracted for 已訂約

21,469

8,964

Commitments mainly related to development costs for the Group's properties held for sale.

承擔主要與本集團待售發展中物業的發展成本有關。

14 COMMITMENTS AND CONTINGENT LIABILITIES/FINANCIAL GUARANTEES

(continued)

(b) Contingent liabilities/financial guarantees

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. At 30 September 2023, the outstanding guarantees to the banks amounted to RMB398,707,000 (31 March 2023: RMB515,657,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

15 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

Transactions with related parties

Sales to related parties (note)	向關聯方銷售(附註)
Rental income received from related parties (note)	已收關聯方租金收入(附註)

Note: These related party transactions are trade in nature.

14 承擔及或然負債／財務擔保 (續)

(b) 或然負債／財務擔保

本集團已向銀行發出擔保，為若干物業買家的按揭安排作抵押。於二零二三年九月三十日，向銀行發出的未償還擔保金額為人民幣398,707,000元(二零二三年三月三十一日：人民幣515,657,000元)，有關擔保將於完成向物業買家方轉讓有關物業法定業權的程序後釋出。

董事認為，由於在該等物業買家違約付款的情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因其公平值被認為屬微不足道。

15 主要關聯方交易

本集團已訂立以下主要關聯方交易。

與關聯方的交易

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

2023	2022
二零二三年	二零二二年
RMB'000	RMB'000
人民幣千元	人民幣千元

Sales to related parties (note)	向關聯方銷售(附註)	—	2,740
Rental income received from related parties (note)	已收關聯方租金收入(附註)	123	123

附註：該等關聯方交易屬貿易性質。

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board does not recommend the payment of any interim dividend for six months ended 30 September 2023 (the “Period”)(for the six months ended 30 September 2022 interim dividend: Nil).

BUSINESS REVIEW

1. The revenue of the Group for the Period amounted to RMB102,224,000 (for the six months ended 30 September 2022: RMB473,010,000), which decreased by approximately 78% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to RMB22,604,000 (for the six months ended 30 September 2022: RMB143,127,000), which decreased by approximately 84% when compared with the corresponding period last year. A significant decrease in sales and the decrease in the fair value of the investment properties of the Group are the main reasons for the significant decrease in profit. The Company published a profit warning on 27 October 2023 in accordance with the rules of the Stock Exchange.

During the six months ended 30 September 2023, the Group recorded a fair value loss of RMB863,000 upon the transfer from inventories to investment properties.

2. As at 30 September 2023, the Group had land bank of approximately 248,331 square meter (“sq.m.”) (as at 31 March 2023: 253,594 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the “Foshan Project”), Phases 4 and 5 of Castfast Villas, Dongguan and Louvre Mansion, Huizhou. In addition, the Group also has a potential land reserve located in Yantian Village, Fenggang Town, Dongguan City, with a total land area of approximately 23,862 sq.m.. The application process to change the land use for this parcel has already been initiated progressively.
3. A Three-Old Renewal residential project, Phase 4 of Castfast Villas, Dongguan delivered 16 units during the Period, and a revenue of RMB41,512,000 is recorded, with a total area of approximately 1,613 sq.m. and an average selling price of approximately RMB28,000 per sq.m..

管理層討論及分析

股息

董事會並不建議派發截至二零二三年九月三十日止六個月(「期內」)的中期股息(截至二零二二年九月三十日止六個月中期股息：無)。

業務回顧

1. 本集團於期內之收入為人民幣102,224,000元(截至二零二二年九月三十日止六個月：人民幣473,010,000元)較去年同期減少約78%；本公司權益持有人應佔溢利為人民幣22,604,000元(截至二零二二年九月三十日止六個月：人民幣143,127,000元)，較去年同期減少約84%。盈利大幅下降主要因為銷售顯著下跌及本集團投資物業公平值減少。本公司亦按照聯交所條例規定，於二零二三年十月二十七日刊發盈利警告。

截至二零二三年九月三十日止六個月，由於從存貨轉入投資物業，本集團錄得公平價值虧損人民幣863,000元。

2. 於二零二三年九月三十日，本集團的土地儲備約為248,331平方米(「平方米」)(於二零二三年三月三十一日：253,594平方米)，主要包括處於佛山高明荷城片區地塊(「佛山項目」)、東莞嘉輝豪庭第四、五期及惠州羅浮公館。此外，本集團尚有一幅潛在土地儲備，位於東莞市鳳崗鎮雁田村，土地面積約23,862平方米。該地塊已陸續展開改變土地用途的申請程序。
3. 三舊改造住宅項目 — 東莞嘉輝豪庭第四期住宅項目，期內已交付16個單位，共錄得收入為人民幣41,512,000元，共計約有1,613平方米，平均售價為每平方米約人民幣28,000元。

4. Another Three-Old Renewal residential project, Phase 5 of Castfast Villas, Dongguan delivered 14 units and recorded revenue of RMB58,907,000 during the Period, with a total area of approximately 2,248 sq.m. and an average selling price of approximately RMB28,600 per sq.m..
 5. Meanwhile, Louvre Mansion, Huizhou, has been completed, with a total saleable residential area of approximately 30,300 sq.m. and total of 3 units were delivered during the Period. Revenue of RMB1,805,000 was recorded, with a total area of approximately 276 sq.m. and an average selling price of approximately RMB7,100 per sq.m..
 6. The Foshan Project is in the planning stage, and is an important land bank for future development. We will closely monitor the market trend, and we will facilitate the development of this project with a steady and diversified strategy when it is appropriate.
 7. While the adverse impacts brought by the epidemic is gradually lifting, the economy of the Mainland China still exposes to a number of challenges mainly characterized by internally, the domestic demand is relatively weak. While there is a growing pressure on the real estate industry in the Mainland China, resulting in a limited demand on the real estate property, and leading to a period of adjustment on the price of real estate properties; externally, uncertainties surrounding the external situation and consistently high global inflation, coupled with other factors such as the rate-rise cycle and geopolitical conflicts, resulting in a sluggish recovery in the global economy. Facing such internal and external challenges, the government of Mainland China continuously introduces a number of policies, including "policies tailored to individual cities", "recognizing households with mortgage records but no local property ownership as first-time homebuyers", and the lowering of interest rate, in order to stabilise the development of the real estate market. It is expected that the policy environment of real estate market can have positive effect to the industry.
4. 另一三舊改造住宅項目 — 東莞嘉輝豪庭第五期，期內已交付14個單位，共錄得收入為人民幣58,907,000元，共計約有2,248平方米，平均售價為每平方米約人民幣28,600元。
 5. 同時，惠州羅浮公館住宅項目已竣工，可售住宅面積約30,300平方米，期內已交付3個單位，共錄得收入為人民幣1,805,000元，共計約有276平方米，平均售價為每平方米約人民幣7,100元。
 6. 佛山項目正處於規劃階段，作為未來發展的重要土地儲備。我們將密切關注市場動態，在適宜的時機，計劃以穩健且多元化的策略來推進該項目的發展。
 7. 雖然疫情陰霾逐漸散去，但內地經濟運行仍面對一定挑戰，主要表現為內需相對疲弱，內地房地產行業面臨壓力增加，導致房產需求受到一定限制，房價進入調整期；外部形勢同樣存在變數，全球通脹持續高企，疊加加息周期及地緣衝突等因素，使得全球經濟復蘇顯得緩慢。面對這些內外挑戰，內地政府不斷出台包括「因城施策」、「認房不認貸」及降低利率等政策以促進房地產市場的穩定發展，期待房地產市場政策環境可為行業帶來正面影響。

8. The Group continues to be profit-making since its listing and maintains a steady financial structure. There is no significant borrowing or outstanding loan, and the gearing ratio is still at a reasonable and healthy level. In addition, the Group continues to put a lot of efforts in its core businesses, and to sharpen its investment layout in a steady way. During the Period, the Group satisfied the strong demand from the residents with the Greater Bay Area still acting as its nucleus. By relying on the strategic position of Three-Old Renewal, our projects improved the quality of housing, and building civilized communities, and in turn the Group maintains a relatively stable gross profit margin in a challenging market environment.
 9. Flexibly adjusting the sales strategy and maintaining a state of equilibrium between price and sales volume are one of the business strategies of the Group. The Group formulates targeted promotion measures in accordance with market trends, in an effort to achieve the sales target. Meanwhile, we enhanced the inventory management and accelerated the capital turnover so as to improve the cashflow, in order to further lower the financing cost in the future.
 10. On personnel management front, the Group continuously strengthened the appraisal and incentive mechanism. With a target-oriented approach, it continues to optimize the organizational structure, and we recruit and train talents in an active manner, as well as formulating a talent pool, in an effort to enhancing the operational efficiency, and to promote the continuous advancement in the product quality.
 11. By closely adhering the principle of steady development, the Group incorporates the idea of sustainable development into its daily operation. By adhering to the corporate purposes of "craftsmanship in construction" and "harmonious environment", the Group continuously pursues the harmony and advancement between business development and its environmental and social responsibilities.
8. 本集團自上市以來，一直保持盈利，持續維持穩健的財務結構，無顯著借款或未償還貸款，負債比率仍處於合理且健康的水平。此外，本集團繼續深耕核心業務，穩健進行投資佈局。期內，本集團仍以大湾区為核心，以滿足居民的剛性需求，項目依托三舊改造戰略定位，改善住房質素，建設文明社區，使本集團在充滿挑戰的市場環境下保持了相對穩定的毛利率。
 9. 靈活調整銷售策略和保持價格與銷量的均衡也是本集團的經營策略之一。本集團根據市場動態，制定針對性的促銷措施，以達成銷售目標，加強庫存管理及加速資金週轉，改善現金流，以進一步降低未來的融資成本。
 10. 在人事管理方面，本集團不斷強化考核激勵機制，以目標為導向，持續優化組織結構，積極招聘並培養人才，建立人才庫，致力於提高經營效能，推動產品質量的持續進步。
 11. 本集團秉承穩健發展的原則，將可持續發展理念融入日常營運，堅持「匠心築造」及「和諧環境」的企業宗旨，不斷追求業務發展與環境、社會責任的協調與進步。

PROSPECTS

Looking forward, it is anticipated that the global economy still faces a certain pressure, especially under the continuous impact of high interest rate. Meanwhile, the successive loans default events of the real estate developers in Mainland China indicate that the market is still weak. Under this macro-environment, real estate development no longer employs the mode of high leverage and high growth, and has entered a stage of consolidation and healthy development. With the supportive policies from the mainland government, it is anticipated that the market would develop from a state of fluctuation to equilibrium progressively, and to seek for a stable and healthy development track.

The Group will continue to maintain its resilience and confidence in facing of challenges, and adheres to the solid business philosophy. We will resiliently maintain the stable and healthy financial condition, and focus on enhancing the quality on project development. Meanwhile, the Group explores the new business model of integrated development with the industry of culture, tourism and commerce, and actively responds to the rural revival policy from the government, and thus incorporating more cultural innovation and commercial elements into its projects, and bringing a further diversified growth momentum to its business.

In face of the market uncertainties, the Group believes that the continuous demand and positive market fundamentals will be signs for recovery for the real estate industry. Although the Group still remains a wait-and-see attitude, it still believes that the core demand from consumers for quality real estate remains. With a series of stabilizing policies introduced by the government started to take effect, we hope the market confidence will be enhanced progressively, and the demand in purchasing properties will be recovered. The Group focuses on the renewal projects in the Greater Bay Area as such projects have a greater market resilience and growth potential. We will adopt a flexible and visionary strategy to protect and promote the stable development of the business.

展望

展望未來，預計全球經濟仍將面臨一定壓力，特別是受高利率的持續影響。同時，內房企業陸續發生債權違約事件，市場仍處疲弱階段。在這樣的大環境下，房地產開發已告別高槓及高增長模式，並進入整合健康發展，在內地政府的政策支持下，市場有望逐步從波動中找到平衡，尋求穩定而健康的發展軌跡。

本集團將繼續在挑戰中保持堅韌與信心，秉持優良的經營理念。我們將堅守穩健的財務狀況，聚焦於提升開發項目的質量，同時探索與文旅商產業融合發展的新業務模式，積極響應政府的鄉村振興政策，為項目注入更多文化創意和商業元素，為業務帶來更加多元化的增長動力。

面對市場的不確定性，本集團深信，持續的需求和積極的市場基調將會為房地產行業帶來復甦的跡象。儘管觀望情緒仍存在，我們堅信消費者對於質量房產的核心需求保持不減。在政府推出的一系列穩定性政策逐步展開效用下，我們希望市場信心將逐步提振，購房需求將得到恢復。本集團專注於大灣區的改造項目，具有較強的市場韌性和增長潛力，我們將採用靈活且有遠見的策略，以保障並促進業務的穩定發展。

CONCLUSION

The Group will spare no effort on exploring sales channels and implementing precise sales strategy in response to the market movement, so as to achieve the numerous operating targets for the year 2023/2024, and accelerate the return of cashflow for its future development. Meanwhile, we will continue to make investment in a prudent way and to maintain a healthy financial condition, and strictly control the financial risk while exploring a diversified business. The Group pays effort to lower its costs, enhance its efficiency and product quality, in order to safeguard its market competitiveness.

The shares of the Company have been listed on the Stock Exchange from March 2023 and it is the beginning of a new chapter, thus “a pragmatic and prudent attitude, a clear layout, a focus on achieving synergy, a steady progression for a long-term development” should serve as our operating rationale. In the meantime, we also regard “a terrace nine stories high rises from a shovel-full of earth” as our mission, and with our perseverance and capturing opportunities, we will bring fruitful results to our shareholders. We would also like to take this opportunity to express our heartfelt gratitude to our shareholders and stakeholders for their trust and support.

FINANCIAL RESOURCES

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

Net Gearing Ratio

As at 31 March 2023 and 30 September 2023, net gearing ratio (calculated based on total bank borrowing and lease liabilities less cash and bank deposits and pledged deposits divided by total equity at the end of the period multiplied by 100%) was not applicable as we were at a net cash position.

Resources Available

Currently, the total interest-bearing bank borrowings are approximately RMB18,892,000 and it will be repaid in December 2023. The Group is confident that with the cash in hand and bank deposits of approximately RMB204,047,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

總結

本集團將因應市場變化，全力以赴開拓銷售渠道及實施精準銷售策略，以達成二零二三／二四年度的各項經營目標，加快現金流回籠，以備日後發展。同時，我們將持續審慎投資，保持財務健康，並在拓展多元化業務的同時，嚴格控制財務風險；致力於降低成本，提高效率，提升產品品質，以維護集團的市場競爭力。

自二零二三年三月起，本公司股份已於聯交所上市，乃新編章之始，當以「務實審慎、佈局清晰、聚焦協同、穩步致遠」為營運理念，亦以「九層之臺，始於累土」為己任，持之以恆，把握機遇，為股東帶來豐碩成果，亦向各股東及持份者的信任及支持致以衷心感謝。

財務資源

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

淨資產負債比率

於二零二三年三月三十一日及二零二三年九月三十日，淨資產負債比率(按銀行借貸及租賃負債總額減現金及銀行存款及已抵押存款除以期末總權益乘以100%計算)不適用，因為我們處於淨現金狀況。

可動用資源

現時計息銀行借貸總額約為人民幣18,892,000元，並將於二零二三年十二月償還。本集團手持現金及銀行存款約為人民幣204,047,000元，有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

EXCHANGE RATE EXPOSURE

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. Management considers that the Group is mainly exposed to foreign currency risk with respect to United States Dollars ("US\$") and HK\$. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

CONTINGENT LIABILITIES/FINANCIAL GUARANTEES

The Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 30 September 2023, the outstanding guarantees to the banks amounted to RMB398,707,000 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The Directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

As at 30 September 2023, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the end of the Period and up to the date of this interim report.

CHARGES ON GROUP ASSETS

The Group did not have any charges over the Group's assets as at 30 September 2023.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the Period.

匯兌風險

本集團主要在中國營運，且其大部分業務交易、資產及負債均以人民幣計值。貨幣風險來自以非實體功能貨幣的貨幣計值的商業交易、已確認資產及負債以及海外業務的淨投資。管理層認為，本集團主要面臨與美元（「美元」）及港元有關的外幣風險。管理層將繼續監控外匯風險，並將採取措施將貨幣換算風險降至最低。人民幣兌外幣的匯率受中國政府頒佈的外匯管制規則及規例約束。

或然負債／財務擔保

本集團已向銀行發出擔保，以擔保某些購房者之抵押安排。於二零二三年九月三十日，尚未償還之銀行擔保總額為人民幣398,707,000元，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該物業，並且如果購房者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

於二零二三年九月三十日，集團並無重大或然負債。

報告期後事項

本公司於期內完結後及截至本中期報告書，並無發生重大事項。

本集團資產抵押

本集團於二零二三年九月三十日概無抵押其他資產。

收購及出售附屬公司及聯營公司

期內，並無重大收購及出售附屬公司、聯營公司及合營企業。

EMPLOYEES AND REMUNERATION POLICIES

The Group had approximately 60 employees at the end of the Period. The Group enter into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. We generally formulate our employees' remuneration package to include a salary and bonus. We determine salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In our performance reviews, we mainly assess the value that the employee has created for our Group during the performance period and any other meaningful contributions that the employee has made to our Group. As required by PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

In addition, to cope with domestic development in Mainland and the actual need for talent-retaining, the Group establishes a "Cooperative Home" to encourage and finance potential elites settled down locally in buying a flat as a means to retain talents who may otherwise be lost in the competitive labour market.

Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

SIGNIFICANT INVESTMENT HELD BY THE GROUP

For the Period, the Group did not hold any significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at the date of this interim report, the Group did not enter into any agreement in respect of any proposed acquisitions and did not have any future plans relating to material investments or capital assets.

僱員及薪酬政策

本集團於本期期末聘有僱員約60人。本集團與僱員分別訂立涵蓋工資、薪金、福利及終止聘用條款等事宜的僱傭合同。我們制定的僱員薪酬待遇一般涵蓋薪金及花紅。我們按各僱員的資格、職位、資歷及定期績效考核確定薪金水平。在我們的績效考核中，我們主要評估僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。根據中國法規規定，我們為中國僱員繳交強制性社保基金款項，包括養老保險、醫療保險、失業保險、人身傷害保險、生育保險及住房公積金。

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

表現為先

本集團採納表現掛勾的獎金制及客觀的表現評估，有超卓表現的員工則會獲發比以往更佳的獎金。

本集團所持重大投資

期內，本集團並未持有任何重大投資。

重大投資或資本資產之未來計劃

於本中期報告書日期，本集團概無就任何建議收購簽訂任何協議，亦無其他重大投資或資本資產的未來計劃。

OTHER INFORMATION DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2023

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

Interests in the Company (Long position)

其他資料 董事及最高行政人員之股份權益

於二零二三年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

於本公司之權益(好倉)

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目					Shareholding percentage
		Personal interests	Family interests	Corporate/ Other interests	Total interests	Total interests	
		個人權益	家屬權益	法團權益 或其他權益	合計權益		
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 2) (附註二)	366,667,500	72.56%	
Mr. Ho Man Chung	何文忠先生	1,000,000 (Note 3) (附註三)	—	—	1,000,000	0.20%	
Mr. Ho Wai Hon, Brian	何偉汗先生	942,500 (Note 4) (附註四)	—	—	942,500	0.19%	
Ms. Yiu Yuet Fung	姚月鳳小姐	930,000 (Note 5) (附註五)	—	—	930,000	0.18%	
Mr. Choi Wai Hin	蔡瑋軒先生	52,500 (Note 6) (附註六)	—	—	52,500	0.01%	

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense Enterprises Limited ("**New Sense**"); and (ii) 82,500,000 Shares held by Castfast Properties Development Co., Limited ("**Castfast Properties**"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("**Honford Investments**"). New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, the family trust of which Mr. Ho Cheuk Fai is the settlor ("**The Ho Family Trust**"), and (iii) 65,000,000 Shares held by The Wedding City Co., Limited ("**The Wedding City**"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Man Chung comprise 1,000,000 Shares.
4. The personal interests of Mr. Ho Wai Hon, Brian comprise 942,500 Shares.
5. The personal interests of Ms. Yiu Yuet Fung comprise 930,000 Shares.
6. The personal interests of Mr. Choi Wai Hin comprise 52,500 Shares.

SHARE OPTIONS SCHEME

Share Option Scheme was adopted on 26 August 2022 and was terminated on 30 August 2023 (the "**Old Scheme**"). New Share Option Scheme of the Company was approved by the Shareholders of the Company and adopted on 30 August 2023 (the "**New Scheme**") and is valid for 10 years. Accordingly, the remaining life of the New Scheme is approximately 10 years. The key terms of the New Scheme have been summarized in the circular of the Company dated 28 July 2023.

附註：

- 一、何焯輝先生之個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、269,402,000股股份包括(i)由New Sense Enterprises Limited (「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited (「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd. (「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 三、何文忠先生之個人權益由1,000,000股股份組成。
- 四、何偉汗先生之個人權益由942,500股股份組成。
- 五、姚月鳳小姐之個人權益由930,000股股份組成。
- 六、蔡瑋軒先生之個人權益由52,500股股份組成。

購股權計劃

購股權計劃於二零二二年八月二十六日採納及已於二零二三年八月三十日終止(「**舊計劃**」)。本公司新購股計劃已於二零二三年八月三十日已獲本公司股東所通過及採納(「**新計劃**」)，有效期為十年，據此，新計劃之剩餘時間約為十年。期內並未有按照新計劃而授出購股權。新計劃之主要條款摘要已於二零二三年七月二十八日本公司通函內刊載。

No share options had been granted under the New Scheme during the Period. Since 1 April 2023 up to the termination date of the Old Scheme, no share options had been granted, exercised, vested, outstanding, lapsed or canceled. As at the termination date of the Old Scheme, no share options was outstanding under the Old Scheme.

The number of options available for grant under the Old Scheme mandate at the beginning and the end of the Period were 50,532,730 Shares and nil, respectively.

SHARE AWARD SCHEME

Share Award Scheme was approved by the shareholders of the Company and adopted in 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of the Share Award Scheme is approximately 10 years. No awards had been granted under the Share Award Scheme during the Period. The key terms of the Share Award Scheme have been summarized in the circular of the Company dated 28 July 2023.

The maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Scheme, and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the aforesaid adoption date. Accordingly, the number of options and/or awards available for grant under the scheme mandate limit of the New Scheme and Share Award Scheme at the beginning and the end of the Period were nil and 50,536,480 Shares in aggregate, respectively.

In addition, the service provider submit in respect of the total number of Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Scheme, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the aforesaid adoption date. Accordingly, the number of options and/or awards available for grant under the service provider submit at the beginning and the end of the Period were nil and 5,053,648 Shares in aggregate, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (i.e. 505,364,800) is nil.

期內，並未有按照新計劃而授出購股權。自二零二三年四月一日起至舊計劃終止日，概無購股權被授予、行使、歸屬、尚未行使、失效或取消。截至舊計劃終止日，根據舊計劃並無尚未行使的購股權。

於期初及期末，根據舊計劃授權可授出的購股權數量分別為50,532,730股及零。

股份獎勵計劃

股份獎勵計劃已於二零二三年八月三十日獲本公司股東所通過及採納，有效期為十年，據止，股份獎勵計劃之剩餘時間約為十年。期內並未有按股份獎勵計劃而授出獎勵。股份獎勵計劃之主要條款摘要已於二零二三年七月二十八日本公司通函內刊載。

根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵時，自上述採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%。因此，於期內開始及期末，根據新計劃及股份獎勵計劃的計劃授權限額可供授出的購股權及／或獎勵金額合共分別為零及50,536,480股。

此外，根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數制訂服務提供者分項限額，不得超過於採納日期已發行股份總數的1%。因此，於期內開始及結束時，根據服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為零及5,053,648股。

期內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量（即505,364,800股）為零。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023

The interests or short positions of the persons in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零二三年九月三十日

於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目			Total interests	Shareholding percentage
		Personal interests	Family interests	Corporate/ Other interests		
		個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 3) (附註三)	366,667,500	72.56%
Ms. Ho Po Chu	何寶珠女士	27,587,500 (Note 2) (附註二)	134,678,000 (Note 2) (附註二)	204,402,000 (Note 3) (附註三)	366,667,500	72.56%
New Sense		121,902,000 (Note 4) (附註四)	—	—	121,902,000	24.12%
Castfast Properties	嘉輝房地產	82,500,000 (Note 5) (附註五)	—	—	82,500,000	16.33%
The Wedding City	婚紗城	65,000,000 (Note 6) (附註六)	—	—	65,000,000	12.86%
Honford Investments				82,500,000 (Note 5) (附註五)	82,500,000	16.33%
TMF				204,402,000 (Note 7) (附註七)	204,402,000	40.45%

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.

附註：

- 一、何焯輝先生個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。

2. The personal interests of Ms. Ho Po Chu comprise 27,587,500 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 69,678,000 Shares held and 65,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 204,402,000 Shares referred to in Note 3 below.
3. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense; and (ii) 82,500,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments. New Sense and Honford Investments are each wholly-owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 65,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
4. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
5. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
6. 65,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 3 above.
7. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 30 September 2023, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

- 二、何寶珠女士之個人權益由27,587,500股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之69,678,000股股份及65,000,000股股份；及(b)204,402,000股股份之權益，被視為何寶珠女士(如附註三所述)重疊之同一權益。
- 三、269,402,000股股份包括(i)由New Sense持有之121,902,000股股份；(ii)嘉輝房地產持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments實益擁有。New Sense及Honford Investments由TMF作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 四、New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。
- 五、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 六、婚紗城實益持有65,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生(如附註三所述)之權益重疊。
- 七、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二三年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

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

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") are set out below:

根據上市規則第13.51B(1)條作出之 董事資料更新

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Mr. Ho Man Chung 何文忠先生	annual salary increased from HK\$969,600 to HK\$984,000 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由969,600港元增加至984,000港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Ho Wai Hon, Brian 何偉汗先生	annual salary increased from HK\$900,000 to HK\$924,000 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由900,000港元增加至924,000港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Ms. Yiu Yuet Fung 姚月鳳小姐	annual salary increased from HK\$658,800 to HK\$668,400 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由658,800港元增加至668,400港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Zhu Nianhua 祝年化先生	annual salary increased from RMB464,688 to RMB470,688 (excluding discretionary bonus) with effect from 1 August 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由人民幣464,688元增加至人民幣470,688元(不包括酌量花紅),自二零二三年八月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Ho Lai Hong 何麗康先生	Mr. Ho Lai Hong was re-designated from an Independent Non-executive Director to an Executive Director of Texwinca Holdings Limited (stock code: 321) with effect from 9 November 2023. 何麗康先生由德永佳集團有限公司(股份代號:321)之獨立非執行董事調任為執行董事,自二零二三年十一月九日起生效。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Period.

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Company has established an audit committee currently made up of three independent non-executive Directors. The audit committee of the Company (the "Audit Committee") is responsible for dealing with matters relating to the audit area, which include reviewing and supervising the Company's financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Period of the Company now reported on have been reviewed by the Audit Committee.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in part 2 of Appendix 14 to the Listing Rules.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Upon due enquiry by the Company, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Period.

購買、出售或贖回股份

本公司於期內無贖回其任何股份。本公司及其附屬公司期內概無購買或出售本公司任何股份。

審核委員會

遵照上市規則，本公司已成立審核委員會，該委員會現由三位獨立非執行董事組成。本公司審核委員會(「審核委員會」)負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控；以保障本公司股東的利益。本公司現在提呈的期內未經審核中期業績已由審核委員會審閱。

遵守企業管治守則

期內，本公司皆遵守上市規則附錄十四《企業管治守則》第二部分所載之適用守則條文。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定。經本公司查詢後，所有董事均確認彼等於期內均已遵守標準守則所載之規定標準及其有關董事進行證券交易的操守守則。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.21 of the Listing Rules.

By order of the Board
Ho Wai Hon, Brian
Executive Director

Hong Kong, 27 November 2023

根據上市規則第13.21條作出之披露

除本中期報告書披露者外，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

承董事會命
執行董事
何偉汗

香港，二零二三年十一月二十七日



嘉創房地產控股有限公司
KRP Development Holdings Limited