



HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

2023/24

INTERIM REPORT

中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

CUI Xintong (Co-chairperson)
LI Junjie (Chief Executive Officer)
CONG Peifeng
XU Yingchuan

Non-executive Directors

CUI Mindong
SUI Guangyi (Co-chairperson)

Independent Non-executive Directors

TSANG Hung Kei
WANG Xiaochu
WANG Xueguang

BOARD COMMITTEES

Audit Committee

TSANG Hung Kei (Chairperson)
WANG Xiaochu
WANG Xueguang

Remuneration Committee

TSANG Hung Kei (Chairperson)
CUI Xintong
WANG Xiaochu
WANG Xueguang

董事會

執行董事

崔薪瞳 (聯席主席)
李俊傑 (行政總裁)
叢佩峰
徐映川

非執行董事

崔民東
隋廣義 (聯席主席)

獨立非執行董事

曾鴻基
王曉初
王雪光

董事委員會

審核委員會

曾鴻基 (主席)
王曉初
王雪光

薪酬委員會

曾鴻基 (主席)
崔薪瞳
王曉初
王雪光

Nomination Committee

CUI Xintong (*Chairperson*)
TSANG Hung Kei
WANG Xiaochu
WANG Xueguang

COMPANY SECRETARY

NG Man Kit Micky

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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PRINCIPAL SHARE REGISTRAR

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4th Floor North, Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

提名委員會

崔新瞳 (主席)
曾鴻基
王曉初
王雪光

公司秘書

伍文傑

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

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主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
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Hamilton HM 12
Bermuda

Corporate Information

公司資料

HONG KONG BRANCH SHARE REGISTRAR

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

香港股份過戶登記分處

卓佳雅柏勤有限公司
香港
夏慤道十六號
遠東金融中心十七樓

HONG KONG LEGAL ADVISOR

Michael Li & Co.

香港法律顧問

李智聰律師事務所

AUDITOR

Mazars CPA Limited
Certified Public Accountants

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

PRINCIPAL BANKERS

Hang Seng Bank Limited

主要往來銀行

恒生銀行有限公司

STOCK CODE

989

股份代號

989

Management Discussion and Analysis

管理層討論與分析

OVERVIEW AND OUTLOOK

The re-bounce of domestic travel has created a new opportunity in the cultural tourism sector. During the first three quarters of 2023, the domestic travel visitors reached 3.67 billion representing an increase of 1.58 billion and a growth of 75.5% from the corresponding period last year. In particular, the total travel visitors in 5A and 4A tourist attractions in Jilin Province experienced an increase of 98.5% when compared to the first three quarters of 2023 and 2022.

Following the finalisation of the Group's strategy – “one core product strategy coupled with supplementary business”, the Company's management has actively conducted prudent project research, due diligence or formulated execution plans on its core business in cultural tourism projects; and supplementary businesses in mineral water industry and ginseng industry.

In June 2023, the Group, together with Jilin Province Tiande Holdings Group Company Limited and Jilin Province Wanding Holdings Group Company Limited, have established a joint venture company to prepare for a property development project within a cultural tourism project in Dunhua City, Yanbian Korean Autonomous Prefecture, Jilin Province with a total site area of approximately 64,880 square metres and for commercial and residential purposes.

Subsequent to 30 September 2023, the Group entered into an investment framework agreement with the People's Government of Dunhua Municipality for another cultural tourism project in Dunhua City, Yanbian Korean Autonomous Prefecture, Jilin Province with an expected total site area of approximately 84,000 square metres and a gross floor area of approximately 60,000 square metres.

With respect to the Group's financing, the Group completed the placing of convertible bonds with a principal amount of HK\$60 million in June 2023, the proceeds of which will be primarily used for the Group's new projects/business as well as repayment of its debts.

概覽及前景

國內旅遊的重新回暖，為文化旅遊領域創造了新的機會。二零二三年首三季度，國內遊客達36.7億人次，較去年同期增加15.8億，增長75.5%。其中，吉林省5A級、4A級旅遊景區二零二三年首三季度接待遊客總量較二零二二年首三季度增長98.5%。

隨著本集團「一主一輔」策略的確定，本公司管理層已積極地就其主業之文化旅遊項目及輔助業務中礦泉水產業及人參產業進行審慎項目調研、盡職調查或者制定執行計劃。

於二零二三年六月，本集團與吉林省天德控股集團有限公司及吉林省萬鼎控股集團有限公司已成立合資公司，籌備開發吉林省延邊朝鮮族自治州敦化市文化旅遊項目中的物業發展項目，總佔地面積約64,880平方米，及將包含商業和住宅用途。

於二零二三年九月三十日後，本集團與敦化市人民政府就位於吉林省延邊朝鮮族自治州敦化市的另一文化旅遊項目簽訂投資框架協議，預計項目總佔地面積約84,000平方米，總建築面積約60,000平方米。

融資方面，本集團於二零二三年六月完成配售本金額為60,000,000港元的可換股債券，所得款項將主要用於本集團的新項目／業務以及償還債務。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

For the six months ended 30 September 2023, the Group's overall revenue was approximately RMB44.0 million (six months ended 30 September 2022: RMB335.5 million), representing a decrease of 86.9%. The Group had a gross profit of RMB15.8 million for the six months ended 30 September 2023 (six months ended 30 September 2022: RMB54.3 million) and net loss for the period of RMB79.9 million (six months ended 30 September 2022: net profit of RMB416.6 million).

Property Development

The Group's project in Jiutai District, Changchun City, namely Guangze Jiuxi Red House – Phase I, was completed and delivered in the year ended 31 March 2023. As at 30 September 2023, the Phase II of the project is currently under construction.

In addition, the Group's project in Baishan City, namely Guangze China House continued its development for the period. After completion and delivery of its Phase IA, the project is carrying out its Phase II development, with its pre-sale commenced in the third quarter of 2023.

In the coming years, the Group will continue to replenish its land reserve on a prudent approach given the property market in the PRC remains filled with uncertainties. The Group's management will focus on the land replenishment within the Northeastern area of the PRC where the Group has vast local experience. During the six months ended 30 September 2023, the Group has established a non wholly-owned project company with an intention to auction a land parcel in Dunhua City to increase the Group's land reserve.

業務回顧

截至二零二三年九月三十日止六個月，本集團整體收益約為人民幣44,000,000元（截至二零二二年九月三十日止六個月：人民幣335,500,000元），減少86.9%。本集團截至二零二三年九月三十日止六個月實現毛利人民幣15,800,000元（截至二零二二年九月三十日止六個月：人民幣54,300,000元）及期內虧損淨額人民幣79,900,000元（截至二零二二年九月三十日止六個月：溢利淨額人民幣416,600,000元）。

物業發展

本集團位於長春市九台區的廣澤九溪紅府一期項目已於截至二零二三年三月三十一日止年度竣工交付。於二零二三年九月三十日，該項目二期目前正在建設中。

此外，本集團位於白山市的廣澤蘭亭項目期內繼續發展。完成並交付一A期後，該項目正在進行二期開發，其預售已經於二零二三年第三季度開始。

未來數年，鑑於中國房地產市場仍不明朗，本集團將繼續審慎補充土地儲備。本集團的管理層將專注於本集團在當地擁有豐富經驗的中國東北地區進行土地補充。截至二零二三年九月三十日止六個月，本集團已成立一家非獨資項目公司，擬在敦化市拍賣一幅地塊，以增加本集團的土地儲備。

BUSINESS REVIEW (continued)

Property Development (continued)

Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2023

For the six months ended 30 September 2023, sales of properties of approximately RMB18.6 million were recorded with an aggregate gross floor area (“GFA”) of 3,983 sq.m. which were mainly contributed from the sales of Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA which were completed in last financial year.

In addition, the Group delivered and recognized sale of car park units of approximately RMB2.4 million from the sale of 18 car park units for the six months ended 30 September 2023 (six months ended 30 September 2022: RMB5.8 million from the sale of 32 car park units).

Property Investment

As at 30 September 2023, the Group's investment properties are the retail shopping units at Baishan City which includes self-owned portion and leased portion. The fair value of the investment properties decreased from RMB550.4 million at 31 March 2023 to RMB522.4 million at 30 September 2023 with an average occupancy rate of 73% (At 31 March 2023: 76%).

業務回顧 (續)

物業發展 (續)

截至二零二三年九月三十日止六個月已竣工、交付物業及已確認物業銷售

截至二零二三年九月三十日止六個月，物業銷售金額為約人民幣18,600,000元，總面積(「總面積」)合共為3,983平方米，主要源於上一財政年度完成的廣澤九溪紅府一期及廣澤蘭亭一A期。

此外，截至二零二三年九月三十日止六個月，本集團就銷售18個停車位交付並確認停車位銷售額約人民幣2,400,000元(截至二零二二年九月三十日止六個月：就銷售32個停車位，為人民幣5,800,000元)。

物業投資

於二零二三年九月三十日，本集團投資物業為位於白山市之自持部分及租回部分的零售商舖。投資物業之公允價值由二零二三年三月三十一日之人民幣550,400,000元減至二零二三年九月三十日之人民幣522,400,000元，平均出租率達73%(於二零二三年三月三十一日：76%)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Key changes to profit or loss

Revenue

		Six months ended 30 September 2023 截至二零二三年 九月三十日止六個月		Six months ended 30 September 2022 截至二零二二年 九月三十日止六個月	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sale of properties	銷售物業	21,009	47.8	312,883	93.3
Rental income	租金收入	6,444	14.6	5,982	1.8
Property management service income	物業管理服務收入	16,549	37.6	16,640	4.9
		44,002	100.0	335,505	100.0

The Group's revenue decreased from RMB335.5 million for the six months ended 30 September 2022 to RMB44.0 million for the six months ended 30 September 2023 or a decrease by 86.9%, mainly contributed from the decrease in sale of properties by 93.3% or RMB291.9 million as compared with the corresponding period. The decrease in sales of properties during the six months ended 30 September 2023 was attributable to the fact that there was no newly completed property project delivered during the period and the sale of the properties for the period was contributed from the sale of remaining property units completed in prior years. During the six months ended 30 September 2023, the Group recognised sales of properties from Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA of approximately RMB12.8 million with an aggregate of GFA recognised of 3,070 sq.m..

財務回顧

損益之主要變動

收益

本集團收益由截至二零二二年九月三十日止六個月人民幣335,500,000元減少86.9%至截至二零二三年九月三十日止六個月人民幣44,000,000元，主要由於物業銷售額較同期減少93.3%或人民幣291,900,000元所致。截至二零二三年九月三十日止六個月之物業銷售額減少乃因期內沒有新完工物業項目交付，以及期內物業銷售主要來自過往年度完成的剩餘物業單位的銷售。截至二零二三年九月三十日止六個月，本集團確認來自於廣澤九溪紅府一期及廣澤蘭亭一A期物業銷售額合共為約人民幣12,800,000元，其總建築面積為3,070平方米。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Revenue (continued)

During the six months ended 30 September 2022, the Group recognised sales of properties from Guangze Jiuxi Red House – Phase I and Guangze China House – Phase IA of RMB210.0 million and RMB97.1 million respectively upon the completion and delivery of these property projects.

Also, sales of car parks decreased from RMB5.8 million for the six months ended 30 September 2022 to RMB2.4 million for the six months ended 30 September 2023.

The property management service income and rental income for the six months ended 30 September 2023 and 30 September 2022 remained stable.

財務回顧 (續)

損益之主要變動 (續)

收益 (續)

截至二零二二年九月三十日止六個月，本集團確認其完成及交付的物業項目（即廣澤九溪紅府一期及廣澤蘭亭一A期）之物業銷售收入分別為人民幣210,000,000元及人民幣97,100,000元。

此外，停車場銷售額由截至二零二二年九月三十日止六個月之人民幣5,800,000元減少至截至二零二三年九月三十日止六個月之人民幣2,400,000元。

截至二零二三年九月三十日及二零二二年九月三十日止六個月之物業管理服務收入及租金收入保持平穩。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to profit or loss (continued)

損益之主要變動(續)

Gross profit and gross margin

毛利及毛利率

		Six months ended 30 September 2023 截至二零二三年 九月三十日止六個月		Six months ended 30 September 2022 截至二零二二年 九月三十日止六個月	
		Gross Profit 毛利 RMB'000 人民幣千元	Gross margin 毛利率 %	Gross Profit 毛利 RMB'000 人民幣千元	Gross margin 毛利率 %
Sale of properties	銷售物業	2,313	11.0	43,945	14.0
Rental income	租金收入	6,444	100.0	5,976	99.9
Property management service income	物業管理服務收入	7,084	42.8	4,353	26.2
Total	總額	15,841	36.0	54,274	16.2

For the six months ended 30 September 2023, the Group recorded an overall gross profit of RMB15.8 million, representing a decrease of RMB38.4 million or 70.8% from the gross profit of RMB54.3 million for the six months ended 30 September 2022. The decrease in the Group's gross profit for the six months ended 30 September 2023 was primarily attributable to fewer units delivered during the period, whilst no new projects have been completed and delivered during the six months ended 30 September 2023. However, the Group's gross profit margin of 36.0% for the six months ended 30 September 2023 was higher than that of 16.2% for the six months ended 30 September 2022. The increase in the gross profit margin was mainly attributable to the fact that the gross margin contribution mix shifted during the period as there was significant decrease in contribution from the sale of properties.

截至二零二三年九月三十日止六個月，本集團錄得整體毛利人民幣15,800,000元，較截至二零二二年九月三十日止六個月毛利人民幣54,300,000元減少人民幣38,400,000元或70.8%。本集團截至二零二三年九月三十日止六個月的毛利減少乃主要由於期內交付的單位較少，而於截至二零二三年九月三十日止六個月並沒有新項目完工及交付。然而，截至二零二三年九月三十日止六個月，本集團的毛利率為36.0%較截至二零二二年九月三十日止六個月的16.2%為高。毛利率增加主要是由於來自銷售物業的貢獻大幅減少導致期內毛利貢獻組合出現變化。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other income

The Group's other income decreased from RMB540.6 million for the six months ended 30 September 2022 to RMB0.3 million for the six months ended 30 September 2023 which was mainly attributable to the reversal of write-down of properties under development of RMB536.5 million, namely Ground Pine Township International Resort in Changbaishan, Fusong County ("Fusong Property Project"); and an exchange gain of RMB3.6 million arising from a bank deposit of approximately USD9.0 million held by a wholly-owned subsidiary in the PRC as a result of the strong US Dollars during the six months ended 30 September 2022. There was no such one-off gain recurred during the current period.

Selling and distribution expenses

The selling and distribution expenses for the six months ended 30 September 2022 and 2023 remained stable as no promotional activities were carried out for new property projects during the period.

Administrative expenses

The increase in administrative expenses by RMB5.6 million from RMB16.4 million for the six months ended 30 September 2022 to RMB22.1 million for the six months ended 30 September 2023 was mainly attributable to (i) an increase in travelling expenditure incurred for looking at new projects/businesses; (ii) an increase in office expenditure for the offices in Dunhua City and Shenzhen City; and (iii) one-off placing commission for the placement of the Convertible Bonds.

財務回顧 (續)

損益之主要變動 (續)

其他收入

本集團其他收入由截至二零二二年九月三十日止六個月人民幣540,600,000元減少至截至二零二三年九月三十日止六個月人民幣300,000元，主要由於截至二零二二年九月三十日止六個月撥回發展中物業(即位於撫松縣長白山之廣澤果松小鎮國際度假村(「撫松物業項目」))之撇減人民幣536,500,000元，及來自於一家國內全資附屬公司持有一筆金額為約9,000,000美元銀行存款因應美元轉強而產生之匯兌美元收益人民幣3,600,000元。期內，並無該一次性收益產生。

銷售及分銷開支

銷售及分銷開支於截至二零二二年及二零二三年九月三十日止六個月均保持穩定，原因為期內並無就新物業項目進行促銷活動。

行政開支

行政開支由截至二零二二年九月三十日止六個月人民幣16,400,000元增加人民幣5,600,000元至截至二零二三年九月三十日止六個月人民幣22,100,000元，主要由於(i)考察新項目／業務而產生的差旅支出增加；(ii)敦化市及深圳市辦公室之辦公費用增加；及(iii)配售可換股債券的一次性配售佣金。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Other expenses

Other expenses decreased from RMB4.7 million for the six months ended 30 September 2022 to RMB1.0 million for the six months ended 30 September 2023 as there was a decrease in impairment made on trade and other receivables for the six months ended 30 September 2023.

Finance costs

財務回顧(續)

損益之主要變動(續)

其他開支

其他開支由截至二零二二年九月三十日止六個月之人民幣4,700,000元減至截至二零二三年九月三十日止六個月之人民幣1,000,000元，原因為應收貿易賬款及其他應收款項減值於截至二零二三年九月三十日止六個月減少。

融資成本

		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
Interest on bank and other borrowings	銀行及其他借貸利息	24,182	35,217
Interest on Convertible Bonds	可換股債券利息	2,752	2,994
Interest on lease liabilities	租賃負債利息	817	1,607
Interest on loan from a controlling shareholder	一名控股股東貸款利息	512	—
		28,263	39,818
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	(3,100)	—
		25,163	39,818

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs (continued)

The decrease in finance costs by RMB14.7 million from RMB39.8 million for the six months ended 30 September 2022 to RMB25.2 million for the six months ended 30 September 2023 was mainly attributable to a decrease in interest on bank and other borrowings as a result of the repayment of certain bank loans during the period.

Change in fair value of investment properties

For the six months ended 30 September 2023, there was a loss in fair value of RMB28.0 million (six months ended 30 September 2022: RMB27.5 million) relating to the investment properties in the PRC. The further loss in fair value was primarily attributable to the continual decrease in market rent.

Change in fair value of derivative financial instruments

The derivative financial instruments represented the Company's early redemption right feature of the Convertible Bonds. A loss in fair value of approximately RMB23.9 million was recorded for the six months ended 30 September 2023 as a result of the volatility of the Company's share price and deterioration of its time value.

財務回顧 (續)

損益之主要變動 (續)

融資成本 (續)

融資成本由截至二零二二年九月三十日止六個月人民幣39,800,000元減少人民幣14,700,000元至截至二零二三年九月三十日止六個月人民幣25,200,000元，主要由於期內償還了部分銀行貸款導致銀行及其他借貸利息減少。

投資物業之公允價值變動

截至二零二三年九月三十日止六個月，有關中國投資物業之公允價值虧損為人民幣28,000,000元（截至二零二二年九月三十日止六個月：人民幣27,500,000元）。公允價值進一步虧損主要由於市場租金持續下降所致。

衍生金融工具之公允價值變動

衍生金融工具為本公司可換股債券的提前贖回權特色。由於本公司股價波動及其時間價值下降，於截至二零二三年九月三十日止六個月錄得公允價值虧損約人民幣23,900,000元。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Income tax

Current tax		即期稅項	
PRC Corporate Income Tax	中國企業所得稅	-	5,365
PRC Land Appreciation Tax	中國土地增值稅	-	1,583
		-	6,948
Deferred tax		遞延稅項	
Origination and reversal of temporary differences	初始及撥回之暫時差額	(6,240)	94,162
Total (credit) charge	(抵免)支出總額	(6,240)	101,110

Current tax

The Group's current income tax represents Land Appreciation Tax (LAT) and Corporate Income Tax (CIT). For the six months ended 30 September 2023, the Group did not recognise any current income tax related to LAT provision and CIT provision. No LAT provision was made for the six months ended 30 September 2023 mainly due to fewer commercial properties units with higher profit margin delivered which is subject to LAT; and no CIT provision was made for the six months ended 30 September 2023 as no assessable profits were arisen during the period.

財務回顧(續)

損益之主要變動(續)

所得稅

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
-	5,365
-	1,583
-	6,948
(6,240)	94,162
(6,240)	101,110

即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。於截至二零二三年九月三十日止六個月，本集團並無確認任何有關土地增值稅撥備及企業所得稅撥備的即期所得稅。於截至二零二三年九月三十日止六個月，本集團沒有計提土地增值稅撥備，主要由於已交付利潤率較高且需繳納土地增值稅的商用物業單位較少；於截至二零二三年九月三十日止六個月，本集團因期內並無產生應課稅溢利故沒有計提企業所得稅。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Deferred tax

A tax credit from deferred tax of RMB6.2 million was recorded for the six months ended 30 September 2023 (six months ended 30 September 2022: tax charge of RMB94.2 million) was mainly attributable by the reversal of taxable temporary differences arising from the decrease in fair value of investment properties during the period.

Key changes to financial position

Investment properties

As at 30 September 2023, the Group's investment properties are certain shopping mall units in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Service Company Limited (an independent professional qualified valuer). As at 30 September 2023, the fair value decreased by RMB28.0 million as compared to that as at 31 March 2023.

Properties under development and completed properties held for sale

As at 30 September 2023, the Group's properties under development was mainly Fusong Property Project, Guangze China House – Phase II and Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units Guangze Jiuxi Red House – Phase I and the remaining residential and commercial units and car parking spaces at projects completed in prior years.

財務回顧 (續)

損益之主要變動 (續)

遞延稅項

截至二零二三年九月三十日止六個月錄得遞延稅項之稅項抵免人民幣6,200,000元(截至二零二二年九月三十日止六個月：稅項支出人民幣94,200,000元)，主要由於期內投資物業公允價值減少導致應課稅暫時差額撥回所致。

財務狀況之主要變動

投資物業

於二零二三年九月三十日，本集團投資物業為位於吉林省白山市之若干購物中心單位。該等投資物業按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值。於二零二三年九月三十日，公允價值較二零二三年三月三十一日減少人民幣28,000,000元。

發展中物業及持作出售已落成物業

於二零二三年九月三十日，本集團發展中物業主要為撫松物業項目、廣澤蘭亭二期和廣澤九溪紅府二期；而持作出售已落成物業主要為廣澤九溪紅府一期未售單位及過往年度已竣工項目的剩餘住宅及商業單位及車位。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Properties under development and completed properties held for sale (continued)

The increase in the Group's properties under development and completed properties held for sale to approximately RMB1,630.2 million as at 30 September 2023 (As at 31 March 2023: approximately RMB1,597.8 million) was primarily attributable to the increase in construction costs relating to Guangze Jiuxi Red House – Phase II and Guangze China House – Phase II during the period; and partially offset by the properties delivered during the period.

According to the Group's accounting policy, the carrying values of the Fusong Property Project was stated at the lower of cost and net realisable value as 30 September 2023 and 31 March 2023. The net realisable value of the Fusong Property Project was estimated based on the valuation of the project carried out by an independent valuer. There has been no change in the valuation methodology and basis during the period.

財務回顧(續)

財務狀況之主要變動(續)

發展中物業及持作出售已落成物業(續)

於二零二三年九月三十日，本集團發展中物業及持作出售已落成物業增加至約人民幣1,630,200,000元（於二零二三年三月三十一日：約人民幣1,597,800,000元）主要是由於期間廣澤九溪紅府二期及廣澤蘭亭二期建築成本增加；及部分由期內所交付物業所抵銷。

根據本集團的會計政策，撫松物業項目於二零二三年九月三十日及二零二三年三月三十一日的賬面值是以成本與可變現淨值之較低者計量。撫松物業項目的可變現淨值是根據由一家獨立估值師對該項目進行之估值估算得出。期內，評估方法及基準並無變動。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables

		Notes	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
		附註		
Trade receivables	應收貿易賬款		23,946	21,489
Less: Provision for impairment	減：減值撥備		(14,537)	(14,537)
Trade receivables, net	應收貿易賬款淨額	(i)	9,409	6,952
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	22,095	22,095
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金	(iii)	6,741	6,741
– Prepaid business tax and other taxes	– 預付營業稅及其他稅項		18,021	18,190
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		64,462	53,010
Less: Provision for impairment	減：減值撥備	(iv)	(70,934)	(70,934)
			40,385	29,102
Total trade and other receivables	應收貿易賬款及其他應收款項總額		49,794	36,054

財務回顧 (續)

財務狀況之主要變動 (續)

應收貿易賬款及其他應收款項

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables (continued)

- (i) Trade receivables mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 30 September 2023, the trade receivable balance remained stable as compared to that at 31 March 2023.
- (ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.
- (iii) The balances represented various deposits paid directly attributable to construction and pre-sale of property projects which would be refundable upon completion of the property projects.
- (iv) The provision for impairment was caused by the worsening local economic environment in Jilin Province as well as certain prolonged aged debtors resulting in the significant increase in credit risk of certain debtors. At 30 September 2023, the Group's management considered no further provision for impairment was required.

財務回顧(續)

財務狀況之主要變動(續)

應收貿易賬款及其他應收款項(續)

- (i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二三年九月三十日，應收貿易賬款結餘與二零二三年三月三十一日相比維持穩定。
- (ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團是否將獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。
- (iii) 結餘指直接源自建築及預售物業項目之各項已付按金，可於物業項目完成時退還。
- (iv) 減值撥備乃由於吉林省當地經濟環境惡化以及若干債務人之賬齡延長，導至若干債務人之信貸風險顯著增加。於二零二三年九月三十日，本集團管理層認為無須作進一步減值撥備。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other payables

		Notes	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
		附註		
Trade payables	應付貿易賬款	(i)	46,438	48,099
Accrued construction costs	預提建築成本	(i)	310,457	303,906
Amount due to a related company	應付一間關連公司款項	(ii)	14,903	—
Interest payable	應付利息		10,755	4,854
Other tax payable	其他應付稅項		16,654	21,903
Other creditors and accruals	其他應付款項及 應計費用		77,775	43,544
Other deposits received	已收其他按金		30,567	25,843
			507,549	448,149

(i) The net increases in trade payables and accrued construction costs from RMB48.1 million and RMB303.9 million as at 31 March 2023 to RMB46.4 million and RMB310.5 million as at 30 September 2023 respectively were mainly attributable to the construction costs incurred relating to the property projects; and partially offset by the gradual settlement of construction cost payable balances arising from the completed properties projects.

(ii) The amount is unsecured, interest free and repayable within one year.

財務回顧 (續)

財務狀況之主要變動 (續)

應付貿易賬款及其他應付款項

(i) 應付貿易賬款及預提建築成本分別由二零二三年三月三十一日人民幣48,100,000元及人民幣303,900,000元淨增加至二零二三年九月三十日人民幣46,400,000元及人民幣310,500,000元，主要歸因於有關物業項目產生之建築成本；及部分由已落成物業項目之應付建築成本餘款已逐步結清所抵銷。

(ii) 該金額為無抵押、免息及須於一年內償還。

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FINANCIAL REVIEW (continued)

財務回顧(續)

Key changes to financial position (continued)

財務狀況之主要變動(續)

Contract liabilities

合約負債

		Notes	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
		附註		
Deposits from sale of properties	銷售物業之訂金	(i)	102,250	87,667
Receipt in advance from management services	預收管理服務費用	(ii)	14,783	14,760
			117,033	102,427

- (i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The increase in balance was mainly attributable to the pre-sales of in respect of Guangze Jiuxi Red House – Phase II and Guangze China House – Phase II during the period.
- (ii) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.
- (i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘增加主要是由於期內預售廣澤九溪紅府第二期及廣澤蘭亭二期物業所致。
- (ii) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

FINANCIAL REVIEW (continued)

Liquidity and financial resources

Cash position

As at 30 September 2023, the carrying amount of cash and bank deposits of the Group was approximately RMB78.4 million (as at 31 March 2023: approximately RMB69.9 million), representing an increase of approximately 12.2% as compared with that as at 31 March 2023.

Debt and gearing

The Group's bank and other borrowings as at 30 September 2023 decreased by RMB26.3 million to RMB648.4 million which were payable as follows:

財務回顧 (續)

流動資金及財務資源

現金狀況

於二零二三年九月三十日，本集團現金及銀行存款之賬面值約為人民幣78,400,000元（於二零二三年三月三十一日：約人民幣69,900,000元），較二零二三年三月三十一日增加約12.2%。

債務及資本負債比率

於二零二三年九月三十日，本集團銀行及其他借貸減少人民幣26,300,000元至人民幣648,400,000元，應按以下情況支付：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

財務回顧(續)

Liquidity and financial resources (continued)

流動資金及財務資源(續)

Debt and gearing (continued)

債務及資本負債比率(續)

		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	即期	418,354	445,696
Non-current	非即期	230,000	229,000
		648,354	674,696
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間支付之 銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求	418,354	445,696
In the second year	第二年	1,000	1,000
In the third year to fifth year, inclusive	第三至第五年 (包括首尾兩年)	229,000	228,000
		648,354	674,696

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The Group's bank and other borrowings decreased from RMB674.7 million as at 31 March 2023 to RMB648.4 million as at 30 September 2023 attributable to the repayment of certain bank and other borrowings.

The Group's gearing ratio as at 30 September 2023 was as follows:

		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
Loans from a controlling shareholder	一名控股股東貸款	358,980	354,490
Bank and other borrowings	銀行及其他借貸	648,354	674,696
Trade and other payables	應付貿易賬款及其他應付款項	507,549	448,149
Less: Cash and cash equivalents	減：現金及現金等價物	(78,371)	(69,939)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	(3,928)	(6,335)
Net debt	債務淨額	1,432,584	1,401,061
Liability component of the Convertible Bonds	可換股債券負債部分	142,107	90,052
Equity	權益	340,069	397,612
Adjusted Capital	經調整資本	482,176	487,664
Capital and debt	資本及債務	1,914,760	1,888,725
Gearing ratio	資本負債比率	75%	74%

財務回顧 (續)

流動資金及財務資源 (續)

債務及資本負債比率 (續)

本集團之銀行及其他借貸由二零二三年三月三十一日之人民幣674,700,000元減至二零二三年九月三十日之人民幣648,400,000元，原因是已償還若干銀行及其他借貸。

本集團於二零二三年九月三十日之資本負債比率如下：

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

The gearing ratio of the Group as at 30 September 2023, which is net debt divided by the adjusted capital plus net debt, remained stable as compared with that as at 31 March 2023.

Cash flows for the Group's operating activities

For the six months ended 30 September 2023, the Group recorded net operating cash outflow of RMB5.2 million (six months ended 30 September 2022: RMB21.3 million). The outflow for the six months ended 30 September 2023 was mainly attributable to the gradual settlement of construction cost payable balances arising from the completed property projects.

Utilisation of proceeds from fund raising activity

On 31 May 2023, the Company entered into a placing agreement with Kingston Securities Company Limited in respect of the placement of convertible bonds with an aggregate principal amount of up to HK\$150.0 million to no less than six places.

On 23 June 2023, the Company completed the placing of convertible bonds with an aggregate principal amount of HK\$60 million (the "Placing"). Details of the Placing are set out in the Company's announcement dated 31 May 2023 and 23 June 2023.

財務回顧(續)

流動資金及財務資源(續)

債務及資本負債比率(續)

本集團於二零二三年九月三十日之資本負債比率(即債務淨額除以經調整資本加債務淨額)與二零二三年三月三十一日相比維持穩定。

本集團經營活動之現金流量

截至二零二三年九月三十日止六個月，本集團錄得經營現金流出淨額人民幣5,200,000元(截至二零二二年九月三十日止六個月：人民幣21,300,000元)。截至二零二三年九月三十日止六個月之流出主要由於已落成物業項目之應付建築成本餘款已逐步結清。

籌資活動所得款項之使用情況

於二零二三年五月三十一日，本公司與金利豐證券有限公司訂立配售協議，以向不少於六名承配人配售本金總額最多150,000,000港元之可換股債券。

於二零二三年六月二十三日，本公司完成配售本金總額60,000,000港元之可換股債券(「配售事項」)。配售事項詳情載於本公司日期為二零二三年五月三十一日及二零二三年六月二十三日之公告。

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Utilisation of proceeds from fund raising activity (continued)

The table below shows the utilisation of the proceeds from fund raising activities:

財務回顧 (續)

流動資金及財務資源 (續)

籌資活動所得款項之使用情況 (續)

下表顯示籌資活動所得款項之使用情況：

Intended use of the net proceeds	所得款項淨額之擬定用途	Allocation	Utilised net	Unutilised net	Expected timetable for the unutilised net proceeds as at
			proceeds as at 30 September 2023	proceeds as at 30 September 2023	30 September 2023
		分配	於二零二三年九月三十日動用之所得款項淨額	於二零二三年九月三十日未動用之所得款項淨額	於二零二三年九月三十日未動用之所得款項淨額之預期時間表
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Potential acquisition and/or projects investment in new business	潛在收購及／或於新業務之項目投資	30,850	–	30,850	On or before June 2024 二零二四年六月或之前
Settlement of the Group's indebtedness and finance costs	結算本集團之債務及融資成本	19,484	17,056	2,428	On or before June 2024 二零二四年六月或之前
Settlement of the Group's working capital	結算本集團之營運資金	3,788	3,788	–	–
		54,122	20,844	33,278	

Management Discussion and Analysis

管理層討論與分析

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2023, the Group had contracted but not provided for commitments for development expenditure in respect of properties under development of RMB188.6 million (as at 31 March 2023: RMB196.8 million). The development expenditure will be funded by the Group's internal resources and/or project loans.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2023, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$) and United State Dollars (US\$). As at 30 September 2023, approximately 3.1% and 59.2% of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ and US\$ respectively (as at 31 March 2023: 4.4% and 60.9%) and the Group's total borrowings were all denominated in RMB (31 March 2023: 100%). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB with HK\$ and US\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There were no significant investments held, and no material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2023.

發展開支之承擔

於二零二三年九月三十日，本集團就發展中物業之已訂約但未撥備發展開支之承擔為人民幣188,600,000元（於二零二三年三月三十一日：人民幣196,800,000元）。發展開支將以本集團內部資源及／或項目貸款撥付。

外匯風險

於二零二三年九月三十日，本集團面對以港元及美元計值金融資產及負債之貨幣風險。於二零二三年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約3.1%及59.2%分別以港元及美元計值（於二零二三年三月三十一日：4.4%及60.9%），而本集團借貸總額（二零二三年三月三十一日：100%）均以人民幣計值。本集團目前並無有關外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

本集團將繼續監察利率走勢變動以及觸發人民幣兌港元及美元匯率大幅波動之潛在原因，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生之外幣風險及盡量減低本集團之財務風險。

所持主要投資及重大收購及出售附屬公司、聯營公司及合營企業

截至二零二三年九月三十日止六個月期間內並無持有主要投資、重大收購及出售附屬公司、聯營公司及合營企業。

CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure the repayment obligations of such purchasers. As at 30 September 2023, guarantees amounting to RMB187.9 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2023: RMB341.1 million). Such guarantees will be terminated upon the earlier of (i) the issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the relevant properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the relevant property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二三年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣187,900,000元（於二零二三年三月三十一日：人民幣341,100,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家所結欠之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

Management Discussion and Analysis

管理層討論與分析

CHARGE ON ASSETS

As at 30 September 2023, the Group had the following assets pledged against bank and other loans granted:

		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
Investment properties	投資物業	371,900	393,619
Properties under development	發展中物業	1,217,364	1,210,000
Completed properties held for sale	持作出售已落成物業	8,069	8,069

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 228 (as at 31 March 2023: 202) full-time employees. Total staff costs (including directors' emoluments) incurred for the six months ended 30 September 2023 amounted to approximately RMB9.7 million (six months ended 30 September 2022: RMB8.2 million); the increase in the total staff costs was mainly attributable to the increase in number of staff for the six months ended 30 September 2023 compared with the same period in 2022. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

資產抵押

於二零二三年九月三十日，本集團已就獲授之銀行及其他貸款抵押下列資產：

僱員及薪酬政策

於二零二三年九月三十日，本集團共有228名（於二零二三年三月三十一日：202名）全職僱員。截至二零二三年九月三十日止六個月，員工成本總額（包括董事酬金）約為人民幣9,700,000元（截至二零二二年九月三十日止六個月：人民幣8,200,000元）；員工成本總額出現增加主要由於截至二零二三年九月三十日止六個月員工人數較二零二二年同期增加。本集團之薪酬政策與現行市場慣例及員工個人表現掛鈎。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

Report on Review of Interim Financial Information

中期財務資料審閱報告

mazars

MAZARS CPA LIMITED

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To the board of directors of

HUA YIN INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Bermuda with limited liability)

We have reviewed the interim financial information of Hua Yin International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 32 to 88 which comprise the condensed consolidated statement of financial position as of 30 September 2023 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The Directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34 issued by the HKICPA. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibilities towards or accept liability to any other person for the contents of this report.

致華音國際控股有限公司

(於百慕達註冊成立之有限公司)

董事會

本核數師(以下簡稱「吾等」)已審閱第32至88頁所載華音國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之中期財務資料，當中包括於二零二三年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及若干闡明附註。香港聯合交易所有限公司主板證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」。

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論。吾等之報告根據吾等協定之委聘條款僅向全體董事會報告，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the HKAS 34 “Interim Financial Reporting”.

EMPHASIS OF MATTER

Without modifying our conclusion, we draw attention to note 2 to the condensed interim financial information which states that the Group’s current portion of bank and other borrowings amounted to RMB418,354,000, while its unrestricted cash and cash equivalent amounted to RMB78,371,000. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financing to meet its loan repayment obligations. This condition indicates that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors, having considered the measures being taken by the

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括主要對負責財務及會計事宜之人員作出查詢以及應用分析及其他審閱程序。審閱範圍遠小於根據香港審核準則進行之審核，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱，吾等並不知悉任何事項，足以令吾等認為中期財務資料於所有重大方面均未按照香港會計準則第34號「中期財務報告」編製。

注意事項

在不修訂吾等之結論情況下，吾等提請注意簡明中期財務資料的附註2其中載列 貴集團銀行及其他借貸的即期部分為人民幣418,354,000元，而其無限制現金及現金等價物則為人民幣78,371,000元。 貴集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部取得現金融資以履行其貸款償還責任。該等狀況表明存在或會使 貴集團持續經營能力嚴重成疑之重大不確定因素，因此， 貴集團或未能於一般業務

Group as disclosed in note 2 to the condensed interim financial information, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the Directors have prepared the condensed interim financial information on a going concern basis. The condensed interim financial information does not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our conclusion is not modified in respect of this matter.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 29 November 2023

Chan Wai Man

Practising Certificate number: P02487

過程中變現其資產及解除其負債。經考慮於簡明中期財務資料附註2所披露 貴集團採取之措施後，董事認為 貴集團將有能力持續經營。因此，董事已按持續經營基準編製簡明中期財務資料。簡明中期財務資料不包括可能會導致有關措施無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之結論並無就此事項作出修改。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二三年十一月二十九日

陳偉文

執業證書號碼：P02487

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	5(a)	44,002
Cost of sales and services	銷售及服務成本		(28,161)
Gross profit	毛利		15,841
Other income	其他收入	5(b)	251
Selling and distribution expenses	銷售及分銷開支		(2,113)
Administrative expenses	行政開支		(22,068)
Finance costs	融資成本	6	(25,163)
Other expenses	其他開支		(989)
Change in fair value of investment properties	投資物業之公允價值變動	11	(28,000)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	19	(23,918)
(Loss) profit before tax	除稅前(虧損)溢利	7	(86,159)
Income tax	所得稅	8	6,240
(Loss) profit for the period	期內(虧損)溢利		(79,919)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		(79,919)
(LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股(虧損)盈利	9	
Basic	基本		(1.11) cents 分
Diluted	攤薄		(1.11) cents 分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 二零二二年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
(LOSS) PROFIT FOR THE PERIOD	期內(虧損)溢利	(79,919)	416,562
OTHER COMPREHENSIVE LOSS	其他全面虧損		
<i>Other comprehensive loss may be reclassified to profit or loss in subsequent periods:</i>	其後可能被重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	(15,653)	(18,427)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內已扣除稅項之其他全面虧損	(15,653)	(18,427)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD, NET OF TAX	期內已扣除稅項之全面(虧損)收入總額	(95,572)	398,135
Attributable to:	應佔：		
Owners of the parent	母公司擁有人	(95,572)	398,135

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

		Notes 附註	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備		388	574
Investment properties	投資物業	11	522,400	550,400
Right-of-use assets	使用權資產		3,198	4,174
Deferred tax assets	遞延稅項資產		10,878	10,124
Total non-current assets	非流動資產總值		536,864	565,272
CURRENT ASSETS	流動資產			
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業	12	1,630,224	1,597,786
Trade and other receivables	應收貿易賬款及其他應收款項	13	49,794	36,054
Prepaid income tax	預付所得稅		10,530	8,025
Derivative financial instruments	衍生金融工具	19	4,494	2,310
Pledged and restricted deposits	已抵押及受限制存款	14	3,928	6,335
Cash and cash equivalents	現金及現金等價物	14	78,371	69,939
Total current assets	流動資產總值		1,777,341	1,720,449
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付貿易賬款及其他應付款項	15	507,549	448,149
Contract liabilities	合約負債	16	117,033	102,427
Lease liabilities	租賃負債		9,006	10,010
Loans from a controlling shareholder	一名控股股東貸款	17	358,980	354,490
Bank and other borrowings	銀行及其他借貸	18	418,354	445,696
Liability component of the Convertible Bonds	可換股債券負債部分	19	-	90,052
Income tax payable	應付所得稅		47,198	48,802
Total current liabilities	流動負債總額		1,458,120	1,499,626

		Notes	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		附註		
NET CURRENT ASSETS	流動資產淨值		319,221	220,823
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債		856,085	786,095
NON-CURRENT LIABILITIES	非流動負債			
Liability component of the Convertible Bonds	可換股債券 負債部分	19	142,107	–
Bank and other borrowings	銀行及其他借貸	18	230,000	229,000
Deferred tax liabilities	遞延稅項負債		126,012	131,498
Lease liabilities	租賃負債		17,897	27,985
Total non-current liabilities	非流動負債總額		516,016	388,483
Net assets	資產淨值		340,069	397,612
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人 應佔權益			
Share capital	股本	20	311,453	311,453
Equity component of the Convertible Bonds	可換股債券權益部分			
Reserves	儲備	19	98,305	60,276
			(69,689)	25,883
Total equity	權益總額		340,069	397,612

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the 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

		Reserves											Total equity			
		儲備										權益總額				
		Equity component of the					Share							Sub-total	RMB'000	
		Convertible preference shares		Convertible Bonds			option reserve									Retained earnings
Share capital	可換股優先股	可換股債券	Share premium	Exchange reserve	Contributed surplus	購股權儲備	Other reserves	Statutory reserve	保單盈餘	小計	RMB'000					
股本	優先股	權益部分	股份溢價	匯兌儲備	撥入盈餘	儲備	其他儲備	法定儲備	保單盈餘	小計	人民幣千元					
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000				
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元				
(Note 20)		(Note 19)														
(附註20)		(附註19)														
At 1 April 2022	於二零二二年四月一日	292,554	299,515	60,276	4,498,318	(40,051)	184,684	20,623	(3,253,782)	22,734	(1,981,330)	(607,804)	44,541			
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	416,562	416,562	416,562			
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-			
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(18,427)	-	-	-	-	-	(18,427)	(18,427)			
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(18,427)	-	-	-	-	416,562	398,135	398,135			
Shares issued upon conversion of convertible preference shares	於可換股優先股獲轉換時發行股份	18,689	(299,515)	-	280,616	-	-	-	-	-	-	280,616	-			
At 30 September 2022	於二零二二年九月三十日	311,453	-	60,276	4,719,934	(58,478)	184,684	20,623	(3,253,782)	22,734	(1,564,768)	70,947	442,676			
At 1 April 2023	於二零二三年四月一日	311,453	-	60,276	4,719,934	(52,989)	184,684	20,332	(3,253,782)	25,303	(1,617,599)	25,883	397,612			
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(79,919)	(79,919)	(79,919)			
Other comprehensive loss for the period	期內其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-			
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(15,653)	-	-	-	-	-	(15,653)	(15,653)			
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15,653)	-	-	-	-	(79,919)	(95,572)	(95,572)			
Issuance of Convertible Bonds	發行可換股債券	-	-	38,029	-	-	-	-	-	-	-	-	38,029			
At 30 September 2023	於二零二三年九月三十日	311,453	-	98,305	4,719,934	(68,642)	184,684	20,332	(3,253,782)	25,303	(1,697,518)	(69,689)	340,069			

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the 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

		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
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
OPERATING ACTIVITIES	經營活動		
Cash generated from (used in) operations	經營業務所得(所動用)之現金	21,901	(15,007)
Interest paid	已付利息	(25,511)	(5,531)
Tax paid	已付稅項	(1,604)	(799)
Net cash flows used in operating activities	經營活動所動用之現金流量淨額	(5,214)	(21,337)
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	10,000	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(36,342)	(28,449)
New loans from a controlling shareholder	新增一名控股股東貸款	8,863	36,746
Repayment of loans from a controlling shareholder	償還一名控股股東貸款	(12,722)	(874)
Payment on lease liabilities	租賃負債付款	(11,909)	(4,814)
Proceeds from issuance of Convertible Bonds	發行可換股債券之所得款項	55,734	—
Net cash flows generated from financing activities	融資活動所得之現金流量淨額	13,624	2,609

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the 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

		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
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額	8,410	(18,728)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	69,939	93,151
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	22	(132)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等價物	78,371	74,291

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

1. GENERAL INFORMATION

Hua Yin International Holdings Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is a limited liability company incorporated in Bermuda. Its registered office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is principally engaged in investment holding and the Group is principally engaged in the property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment.

1. 一般資料

華音國際控股有限公司(「本公司」，連同其附屬公司，統稱「本集團」)為於百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其普通股股份於香港聯合交易所有限公司主板上市。

本公司主要從事投資控股業務，而本集團則主要從事物業發展及管理，包括規劃、設計、預算、領牌、合約招標及合約管理以及物業投資。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 September 2023 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those policies adopted in the preparation of the Group’s financial statements for the year ended 31 March 2023, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time on 1 April 2023.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2023.

2. 編製基準

截至二零二三年九月三十日止六個月之未經審核中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

除於二零二三年四月一日首次採納新訂／經修訂香港財務報告準則(「香港財務報告準則」)外，編製中期財務資料所採納會計政策與編製本集團截至二零二三年三月三十一日止年度之財務報表所採納之政策貫徹一致。

中期財務資料並不包括全年財務報表所規定全部資料及披露，故應與本集團截至二零二三年三月三十一日止年度之經審核財務報表一併閱讀。

2. BASIS OF PREPARATION (Continued)

Going concern basis

The Group had net current assets of approximately RMB319,221,000 as at 30 September 2023. However, the Group's current portion of bank and other borrowings amounted to RMB418,354,000 while its unrestricted cash and cash equivalents amounted to RMB78,371,000. In addition, in view of the current condition of the property market, coupled with the limited source of financing from the capital market, the Group may take longer time than expected to realise cash from the sale of its properties and/or have the cash from external financing to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is expected to generate adequate cash flows to maintain its operations;

2. 編製基準(續)

持續經營基準

於二零二三年九月三十日，本集團之流動資產淨額約為人民幣319,221,000元。但本集團銀行及其他借貸的即期部分為人民幣418,354,000元，而其無限制現金及現金等價物則為人民幣78,371,000元。此外，鑑於目前地產市場現時情況，加上來自資本市場的融資來源有限，本集團可能需要比預期更長的時間從出售其物業變現現金及／或從外部取得現金融資以履行其貸款償還責任。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素。因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

儘管出現上述狀況，簡明綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其到期的財務責任，詳述如下：

- (i) 本集團預期能產生足夠現金流量以維持其營運；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION (Continued)

Going concern basis (continued)

- (ii) the Group is expected to obtain continuous financial support from the Group's major shareholders. In respect of the loans from a controlling shareholder, the shareholder has confirmed that it will not demand the Group for repayment of the loans from the controlling shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (iii) the Group is actively reviewing its debt structure and looking for funding opportunities. It is actively negotiating with financial institutions to extend or renew existing borrowings and to secure new sources of financing at reasonable costs.

The Directors have prepared a cash flow forecast covering a period up to 30 September 2024 on the basis that the continuous financial support from the controlling shareholder of the Company and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 September 2023. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

3. CHANGE IN ACCOUNTING POLICIES

3.1 New/revised HKFRS adopted

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

2. 編製基準 (續)

持續經營基準 (續)

- (ii) 本集團預期取得本集團主要股東的持續財務支援。就一名控股股東貸款而言，控股股東已確認，若本集團財務狀況不佳而無法償還貸款，控股股東不會要求本集團於未來十二個月內償還控股股東貸款；及
- (iii) 本集團積極審視其債務結構並爭取融資機會。本集團積極與金融機構磋商現有債務的展期或續貸，及以合理的成本尋求新的融資。

董事已基於本公司控股股東提供之持續財務支援而編製涵蓋直至二零二四年九月三十日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行其於自二零二三年九月三十日起計十二個月內到期之財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表屬適宜之舉。

3. 會計政策變動

3.1 採納之新訂／經修訂香港財務報告準則

採納與本集團相關並自本期間起生效之新訂／經修訂香港財務報告準則對本集團於本會計期間及過往會計期間之業績及財務狀況並無任何重大影響。

3. CHANGE IN ACCOUNTING POLICIES (continued)

3.2 New and revised HKFRSs not yet adopted

At the date of authorisation of these interim condensed consolidated financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

The Directors are in the process of assessing the possible impact on the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's results and financial position.

4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's executive Directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments	Nature of business	
	activities	Place of operation
Property development and management	Property development and provision of management service to property projects	The People's Republic of China (the "PRC")
Property investment	Property holding for long term investment and leasing purposes	The PRC

3. 會計政策變動(續)

3.2 尚未採納之新訂及經修訂香港財務報告準則

於授權刊發此等中期簡明綜合財務報表之日，香港會計師公會已頒佈多項尚未於本期間生效之新訂／經修訂香港財務報告準則，而本集團並未提早採納此等準則。

董事正在評估日後採納該等新訂／經修訂香港財務報告準則的可能影響，但尚未能合理估計其對本集團業績及財務狀況的影響。

4. 經營分部資料

本集團按以業務線劃分之分部管理其業務。本集團以與本集團之執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列以下可呈報分部。以下可呈報分部概無由經營分部合併組成。

經營分部	業務活動	
	性質	經營地點
物業發展及管理	物業發展及為物業項目提供管理服务	中華人民共和國（「中國」）
物業投資	持有物業作長期投資及租賃用途	中國

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION (continued)

For the purpose of monitoring segment performances and allocating resources between segments:

Revenue and expenses allocated to the reportable segments include the sales generated by the segment and the expenses incurred by the segment or which arise from the depreciation of assets attributable to those segments.

Segment results and other segment information

For the six months ended 30 September 2023 – unaudited

4. 經營分部資料 (續)

為監察分部表現及於分部之間分配資源：

分配至可呈報分部之收益及開支包括分部所得銷售及分部所產生或因該等分部應佔資產折舊而產生之開支。

分部業績及其他分部資料

截至二零二三年九月三十日止六個月 – 未經審核

		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	37,558	6,444	44,002
Segment results	分部業績	(4,758)	(23,879)	(28,637)
Finance costs	融資成本			(25,163)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			(23,918)
Unallocated head office and corporate expenses	未分配總部及公司開支			(8,441)
Loss before tax	除稅前虧損			(86,159)
Income tax	所得稅			6,240
Loss for the period	期內虧損			(79,919)

4. OPERATING SEGMENT INFORMATION (continued)

For the six months ended 30 September 2022 – unaudited

4. 經營分部資料(續)

截至二零二二年九月三十日止
六個月 – 未經審核

		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益			
Sales to external customers	向外部客戶之銷售	329,523	5,982	335,505
Segment results	分部業績	581,501	(31,753)	549,748
Finance costs	融資成本			(39,818)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			13,728
Unallocated head office and corporate expenses	未分配總部及公司開支			(5,986)
Profit before tax	除稅前溢利			517,672
Income tax	所得稅			(101,110)
Profit for the period	期內溢利			416,562

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE AND OTHER INCOME

Revenue mainly represents income from the sale of properties, rental income and property management service income.

An analysis of revenue and other income is presented below:

(a) Revenue

		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)		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號範圍下之客戶合約收益：			
Sale of properties	銷售物業	21,009	—	21,009
Property management service income	物業管理服務收入	16,549	—	16,549
		37,558	—	37,558
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	—	6,444	6,444
		37,558	6,444	44,002
Representing geographical market of:	所指地區市場：			
The PRC	中國	37,558	6,444	44,002
		37,558	6,444	44,002
Timing of revenue recognition	收益確認之時間			
– At a point in time	– 在某一時間點	21,009	—	21,009
– Over time	– 經過一段時間	16,549	6,444	22,993
		37,558	6,444	44,002

5. 收益及其他收入

收益主要指銷售物業收入、租金收入及物業管理服務收入。

收益及其他收入分析呈列如下：

(a) 收益

5. REVENUE AND OTHER INCOME (continued)

5. 收益及其他收入(續)

(a) Revenue (continued)

(a) 收益(續)

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)

		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號範圍下之客戶合約收益：			
Sale of properties	銷售物業	312,883	–	312,883
Property management service income	物業管理服務收入	16,640	–	16,640
		329,523	–	329,523
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	–	5,982	5,982
		329,523	5,982	335,505
Representing geographical market of:	所指地區市場：			
The PRC	中國	329,523	5,982	335,505
		329,523	5,982	335,505
Timing of revenue recognition	收益確認之時間			
– At a point in time	– 在某一時間點	312,883	–	312,883
– Over time	– 經過一段時間	16,640	5,982	22,622
		329,523	5,982	335,505

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

5. REVENUE AND OTHER INCOME (continued)

(b) Other income

			Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Exchange gain	匯兌收益		—	3,604
Sundry income	雜項收入		251	450
Reversal of write-down of properties under development	撥回發展中物業 之撇減	12(b)	—	536,542
Total other income	其他收入總額		251	540,596

5. 收益及其他收入(續)

(b) 其他收入

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸利息	24,182	35,217
Interest on Convertible Bonds	可換股債券利息	2,752	2,994
Interest on lease liabilities	租賃負債利息	817	1,607
Interest on loan from a controlling shareholder	一名控股股東貸款利息	512	-
		28,263	39,818
Less: Interest capitalised into properties under development*	減：發展中物業之資本化利息*	(3,100)	-
Total finance costs	融資成本總額	25,163	39,818

* For the six months ended 30 September 2023, borrowing costs had been capitalised at rates of 7.3%-7.35% per annum. No borrowing costs have been capitalised during the six months ended 30 September 2022.

* 截至二零二三年九月三十日止六個月，借貸成本已按年利率介乎7.3%至7.35%資本化。截至二零二二年九月三十日止六個月，概無借貸成本資本化。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

7. (LOSS) PROFIT BEFORE TAX

7. 除稅前(虧損)溢利

		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
This is stated after charging/(crediting):	經扣除／(計入) 下列項目後：		
Cost of properties sold	已銷售物業成本	18,696	268,938
Cost of services	服務成本	9,465	12,287
Cost of rental	租賃成本	—	6
Reversal of write-down properties under development to net realisable value**	撥回發展中物業 撇減至可變現淨值**	—	(536,542)
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	110	34
– right-of-use assets	– 使用權資產	976	955
Increase of impairment on	減值增加		
– Trade receivables*	– 應收貿易賬款*	—	3,208

* This item is included in other expenses in the condensed consolidated statements of profit or loss.

* 該項目計入簡明綜合損益表之其他開支。

** This item is included in other income in the condensed consolidated statements of profit or loss.

** 該項目計入簡明綜合損益表之其他收入。

8. INCOME TAX

		Six months ended 30 September 2023	Six months ended 30 September 2022
		截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	—	5,365
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)	—	1,583
		—	6,948
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	初始及撥回之暫時差額	(6,240)	94,162
Total (credit) charge	(抵免)支出總額	(6,240)	101,110

No Hong Kong profits tax has been provided for the six months ended 30 September 2023 and 2022 as the Group had no assessable profit subject to Hong Kong profits tax for the periods.

For the six months ended 30 September 2023, CIT had not been provided for the period as there is no assessable profit. For the six months ended 30 September 2022, CIT has been provided in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25%.

8. 所得稅

截至二零二三年及二零二二年九月三十日止六個月，由於本集團就香港利得稅而言並無應課稅溢利，故並無就有關期間計提香港利得稅撥備。

截至二零二三年九月三十日止六個月，由於就企業所得稅而言並無應課稅溢利，故並無就有關期間計提撥備。截至二零二二年九月三十日止六個月，企業所得稅根據中國實體適用之相關稅務法律計提。中國企業所得稅法定稅率為25%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX (continued)

As at 30 September 2023, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB17,146,000 (31 March 2023 (audited): RMB17,883,000). In the opinion of the Directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provision for deferred taxation has been made in this respect.

The Group's subsidiaries are not subject to any income tax in Bermuda, the British Virgin Islands and Samoa pursuant to the respective rules and regulations.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditure. The Group has estimated, made and included in the income tax a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT provision is subject to the final review/approval by the tax authorities.

8. 所得稅(續)

於二零二三年九月三十日，分派中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣17,146,000元(二零二三年三月三十一日(經審核)：人民幣17,883,000元)。董事認為，現階段該等保留盈利須留作各中國附屬公司之持續營運資金，可見將來亦不會分派。因此並無就此作出遞延稅項撥備。

根據百慕達、英屬維爾京群島及薩摩亞之規則及規例，本集團附屬公司毋須繳付該等地區之任何所得稅。

土地增值稅按土地價值升幅(即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業發展開支))以介乎30%至60%累進稅率計算。本集團按相關中國稅務法律及法規之規定估計及計提土地增值稅撥備並計入所得稅。於實際以現金償付土地增值稅負債之前，土地增值稅撥備須經稅局最終審閱/批准。

9. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the (loss) profit attributable to owners of the parent for the six months ended 30 September 2023 and the weighted average of 7,203,639,000 shares (six months ended 30 September 2022 (unaudited): 6,965,956,000 shares) in issue during the six months ended 30 September 2023.

The calculation of the diluted (loss) earnings per share amounts is based on the profit or loss for the period attributable to owners of the parent as adjusted by the financial effect associated with dilutive potential ordinary shares (if any). The weighted average number of ordinary shares used in the calculation is the aggregate of weighted average number of ordinary shares in issue during the period, as used in the basic (loss) earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

9. 每股(虧損)盈利

每股基本(虧損)盈利乃根據截至二零二三年九月三十日止六個月母公司擁有人應佔(虧損)溢利及截至二零二三年九月三十日止六個月已發行股份加權平均數7,203,639,000股(截至二零二二年九月三十日止六個月(未經審核): 6,965,956,000股)計算。

每股攤薄(虧損)盈利金額乃根據母公司擁有人應佔期內溢利或虧損並應潛在攤薄普通股相關之財務影響調整(如有)所計算。計算所用之普通股加權平均數為期內已發行普通股加權平均數之總數與計算每股基本(虧損)盈利所用者相同，及假設已於所有潛在攤薄普通股被視作行使或轉換為普通股時無償發行之普通股加權平均數。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. (LOSS) EARNINGS PER SHARE (continued)

The calculation of basic and diluted (loss) earnings per share are based on:

9. 每股(虧損)盈利(續)

每股基本及攤薄(虧損)盈利乃基於以下各項計算：

		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
(Loss) Earnings	(虧損) 盈利		
(Loss) profit attributable to owners of the parent	母公司擁有人應佔(虧損)溢利	(79,919)	416,562
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	2,752	2,994
Effect of fair value loss (gain) on the derivative component of the Convertible Bonds	公允價值虧損(收益)對可換股債券衍生部分之影響	23,918	(13,728)
Adjusted (loss) profit attributable to owners of the parent	母公司擁有人應佔經調整(虧損)溢利	(53,249)^(a)	405,828 ^(b)

9. (LOSS) EARNINGS PER SHARE (continued)

9. 每股(虧損)盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic (loss) earnings per share calculation	計算每股基本(虧損)盈利所用期內已發行普通股加權平均數	7,203,639	6,965,956
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible preference shares	可換股優先股	— ^(a)	264,299 ^(b)
Convertible Bonds	可換股債券	337,241^(a)	237,683 ^(b)
Share options	購股權	— ^(c)	— ^(c)
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	7,540,880	7,467,938

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. (LOSS) EARNINGS PER SHARE (continued)

- (a) The diluted loss per share amount is the same as the basic loss per share amount for the six months ended 30 September 2023. As (i) the Convertible Bonds had an anti-dilutive effect on the basic loss per share amount for the period; and (ii) no convertible preference shares were outstanding during the period; accordingly, the calculation of the diluted loss per share amount was based on the loss attributable to the owners of the parent of RMB79,919,000 and the weighted average number of 7,203,639,000 shares in issue during the six months ended 30 September 2023.
- (b) For the six months ended 30 September 2022, the diluted earnings per share amount decreased when taking into account of the convertible preference shares and the Convertible Bonds, which both had dilutive effect on the basic earnings per share amount for the six months ended 30 September 2022. Therefore, the calculation of the diluted earnings per share amount was based on the adjusted profit attributable to the owners of the parent of RMB405,828,000 and the adjusted weighted average number of 7,467,938,000 shares in issue during the six months ended 30 September 2022.
- (c) The exercise price of the share options were out of the money compared to the average stock prices of the Company during the six months ended 30 September 2023, the share options had an anti-dilutive effect on the basic loss per share amount for the six months ended 30 September 2023 and on the basic earnings per share amount for the six months ended 30 September 2022.

9. 每股(虧損)盈利(續)

- (a) 截至二零二三年九月三十日止六個月，每股攤薄虧損金額與每股基本虧損金額一致，是由於(i)於期內可換股債券對每股基本虧損金額具有反攤薄影響；及(ii)於期內沒有尚未行使之可換股優先股；因此，每股攤薄虧損金額乃基於母公司擁有人應佔虧損人民幣79,919,000元以及截至二零二三年九月三十日止六個月已發行股份加權平均數7,203,639,000股計算。
- (b) 截至二零二二年九月三十日止六個月，每股攤薄盈利金額於計及可換股優先股及可換股債券之情況下有所減少，而可換股優先股及可換股債券均對每股基本盈利金額具有攤薄影響。因此，每股攤薄盈利金額乃基於經調整母公司擁有人應佔溢利人民幣405,828,000元以及截至二零二二年九月三十日止六個月經調整已發行股份加權平均數7,467,938,000股計算。
- (c) 購股權之行使價乃超逾截至二零二三年九月三十日止六個月內本公司之平均股價，購股權對截至二零二三年九月三十日止六個月之每股基本虧損金額及截至二零二二年九月三十日止六個月每股基本盈利金額具有反攤薄影響。

10. DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022 (unaudited): Nil).

11. INVESTMENT PROPERTIES

At the beginning of the reporting period	於呈報期初
Transfer from right-of-use assets	轉撥自使用權資產
Net loss from fair value adjustment	來自公允價值調整之淨虧損
At the end of the reporting period	於呈報期末

As at 30 September 2023 and 31 March 2023, the Group's investment properties included certain retail units and car park spaces of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Colliers Appraisal and Advisory Services Company Limited, independent professional qualified valuers.

10. 股息

董事不宣派截至二零二三年九月三十日止六個月之任何中期股息(截至二零二二年九月三十日止六個月(未經審核): 無)。

11. 投資物業

30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
550,400	615,800
—	893
(28,000)	(66,293)
522,400	550,400

於二零二三年九月三十日及二零二三年三月三十一日，本集團之投資物業包括一個位於吉林省白山市之購物中心內若干零售單位及停車位。該等投資物業乃按公允價值列賬，並由獨立專業合資格估值師高力國際土地房地產資產評估有限公司估值。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

11. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value hierarchy of the Group's investment properties:

11. 投資物業 (續)

公允價值等級

下表載列本集團投資物業之公允價值等級：

**Fair value measurement as at
30 September 2023 using**
採用以下數據於二零二三年九月三十日
之公允價值計量

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
活躍市場 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
(unaudited)	(unaudited)	(unaudited)	(unaudited)
RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元

Recurring
fair value
measurement
for:
Retail shops
and car park
spaces

按經常性
公允價值
計量：
零售店及
停車位

—	—	522,400	522,400
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11. INVESTMENT PROPERTIES (continued)

11. 投資物業 (續)

Fair value hierarchy (continued)

公允價值等級 (續)

		Fair value measurement as at 31 March 2023 using 採用以下數據於二零二三年三月三十一日 之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (audited) (經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (audited) (經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (audited) (經審核) RMB'000 人民幣千元	Total 總計 (audited) (經審核) RMB'000 人民幣千元
Recurring fair value measurement for: Retail shops and car park spaces	按經常性 公允價值 計量： 零售店及 停車位	-	-	550,400	550,400

During the period, there are no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2022 (unaudited): Nil).

期內，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量(截至二零二二年九月三十日止六個月(未經審核): 無)。

As at 30 September 2023, the Group's investment properties with an aggregate carrying amount of RMB371,900,000 (31 March 2023 (audited): RMB393,619,000) were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 18 to the condensed consolidated financial statements.

於二零二三年九月三十日，本集團賬面總值為人民幣371,900,000元(二零二三年三月三十一日(經審核): 人民幣393,619,000元)之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，進一步詳情可參照簡明綜合財務報表附註18。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

12. 發展中物業及持作出售已落成物業

		Notes 附註	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Properties under development	發展中物業		1,912,692	1,862,771
Completed properties held for sale	持作出售已落成物業		206,535	224,018
			2,119,227	2,086,789
Write-down of properties under development and completed properties held for sale to net realisable value	將發展中物業及持作出售已落成物業撇減至可變現淨值	(b)	(489,003)	(489,003)
		(a)	1,630,224	1,597,786

(a) As at 30 September 2023, certain of the Group's properties under development and completed properties held for sale with carrying value of RMB1,217,364,000 (31 March 2023 (audited): RMB1,210,000,000) and RMB8,069,000 (31 March 2023 (audited): RMB8,069,000) respectively were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 18 to the condensed consolidated financial statements.

(a) 於二零二三年九月三十日，本集團若干賬面值為人民幣1,217,364,000元(二零二三年三月三十一日(經審核)：人民幣1,210,000,000元)及人民幣8,069,000元(二零二三年三月三十一日(經審核)：人民幣8,069,000元)之發展中物業及持作出售已落成物業已分別抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，進一步詳情可參照簡明綜合財務報表附註18。

12. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

(b) The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the period are as follows:

		30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	30 September 2022 二零二二年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	489,003	1,026,310
Decrease in the write-down during the period	於期內減少撇減	—	(536,542)
At the end of the reporting period (unaudited)	於呈報期末(未經審核)	489,003	489,768

As at 30 September 2023 and 31 March 2023, the write-down of properties under development and completed properties held for sale to net realisable value were mainly related to the property project in Fusong County, Jilin Province ("Fusong Property Project"). Such net realisable value was estimated based on a valuation carried out by an independent valuer. The valuation of the project has been made, (i) for the land parcels under development, on the basis of capitalisation of net income based on the project plan by making reference to comparable market transactions taking into account of the construction costs to be expended; and (ii) for the land parcels for future development, on the bare land basis and based on direct comparison approach by making reference to comparable land transactions available in the market.

12. 發展中物業及持作出售已落成物業(續)

(b) 期內將發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

於二零二三年九月三十日及二零二三年三月三十一日，將發展中物業及持作出售已落成物業撇減至可變現淨值主要關於吉林省撫松縣物業項目（「撫松物業項目」）。該可變現淨值之估計乃基於獨立估值師進行之估值。該項目估值按以下方法進行：(i) 就開發中地塊而言，基於項目計劃的淨收入資本化法，並參考可比市場交易及考慮相關建設費用計算；及(ii) 就未發展地塊而言，以裸地為基準及根據直接比較法，參考市場上可比土地交易計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

		Notes 附註	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收貿易賬款		23,946	21,489
Less: provision for impairment	減：減值撥備		(14,537)	(14,537)
		(a)	9,409	6,952
Other receivables:	其他應收款項：			
Deposits for land development expenditure	土地發展開支之按金	(b)	22,095	22,095
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金	(c)	6,741	6,741
Prepaid business tax and other taxes	預付營業稅及其他稅項		18,021	18,190
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		64,462	53,010
Less: provision for impairment	減：減值撥備	(d)	(70,934)	(70,934)
			40,385	29,102
			49,794	36,054

13. TRADE AND OTHER RECEIVABLES (continued)

- (a) In respect of properties sales, no credit terms are granted to customers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In addition, certain rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest bearing.

The ageing analysis of the trade receivables (net of provision of impairment) by invoice date as at the end of the reporting period is as follows:

13. 應收貿易賬款及其他應收款項 (續)

- (a) 就物業銷售而言，客戶並無獲授信貸期。就物業投資及物業管理而言，相應租金收入及物業管理收入乃根據協議所訂明條款結付，其中大多數為預先結付。此外，本集團會收取部分租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於呈報期末之應收貿易賬款（扣除減值撥備）按發票日期呈列之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30 天內	3,485	1,457
31 days – 180 days	31 天至 180 天	4,478	4,762
Over 180 days	超過 180 天	1,446	733
		9,409	6,952

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

13. TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

For trade receivables, the Group has applied the simplified approach and has calculated expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) The balances represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether the Group will obtain the land use rights of the land in the future.

(c) The balances represented various deposits paid to local government directly attributable to construction of property projects which would be refundable upon completion of the development projects.

(d) In estimating the expected credit losses of other receivables, the Group has grouped these other receivables based on same credit risk characteristics and the days past due and negotiation results with the debtors.

13. 應收貿易賬款及其他應收款項(續)

(a) (續)

就應收貿易賬款而言，本集團已應用簡易法，並根據本集團過往信貸虧損經驗計算預期信貸虧損，同時就債務人之特定前瞻性因素及經濟環境作出調整。

(b) 結餘指就各塊地皮之土地發展工程向當地政府墊付之款項。無論日後本集團可否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊付之款項。

(c) 結餘指直接源自建築物業項目之各項已付當地政府之按金，可於發展項目完成時退還。

(d) 於估計其他應收款項的預期信貸虧損時，本集團已根據相同信貸風險特徵及逾期天數及與債務人之磋商結果將該等其他應收款項分組。

14. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

14. 現金及現金等價物以及已抵押及受限制存款

			30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Cash and bank balances	現金及銀行結餘	(b)	82,299	76,274
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業有關之受限制銀行存款	(a)	(3,928)	(6,335)
Cash and cash equivalents	現金及現金等價物		78,371	69,939

(a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from pre-sale of properties as guarantee deposits for construction of the properties. The restriction will be released upon the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

(b) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB30,965,000 (31 March 2023 (audited): RMB20,201,174). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

(a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

(b) 於呈報期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為人民幣30,965,000元（二零二三年三月三十一日（經審核）：人民幣20,201,174元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. TRADE AND OTHER PAYABLES

15. 應付貿易賬款及其他應付款項

			30 September 2023	31 March 2023
			二零二三年 九月三十日	二零二三年 三月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
		Notes 附註	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	(a)	46,438	48,099
Accrued construction costs	預提建築成本		310,457	303,906
Amount due to a related company	應付一間關聯公司 款項	(b)	14,903	—
Interest payable	應付利息		10,755	4,854
Other tax payable	其他應付稅項		16,654	21,903
Other creditors and accruals	其他應付款項及 應計費用		77,775	43,544
Other deposits received	已收其他按金		30,567	25,843
			507,549	448,149

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於呈報期末之應付貿易賬款按發票日期呈列之賬齡分析如下：

			30 September 2023	31 March 2023
			二零二三年 九月三十日	二零二三年 三月三十一日
			(unaudited)	(audited)
			(未經審核)	(經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Within 30 days	30天內		7,969	4,617
31 days – 180 days	31天至180天		2,472	5,553
Over 180 days	超過180天		35,997	37,929
			46,438	48,099

(b) The amount is unsecured, interest free and repayable within one year.

(b) 該款項為無抵押、免息及須於一年內償還。

16. CONTRACT LIABILITIES

16. 合約負債

		Notes 附註	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Deposits from sales of properties	銷售物業之訂金	(a)	102,250	87,667
Receipt in advance from management services	預收管理服務費用	(b)	14,783	14,760
			117,033	102,427

(a) Deposits from sales of properties represent sale proceeds received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(b) Receipt in advance from management services represents the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

(a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售所得款項。該訂金將於本集團符合收益確認標準時轉撥至損益。

(b) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. LOANS FROM A CONTROLLING SHAREHOLDER

Loans from a controlling shareholder are unsecured, including:

Interest-free* 免息*

Interest-bearing** 計息**

* repayable on demand

** interest rate at 5% per annum and repayable within one year

17. 一名控股股東貸款

一名控股股東貸款為無抵押，包括：

30 September 2023	31 March 2023
二零二三年 九月三十日	二零二三年 三月三十一日
(unaudited)	(audited)
RMB'000	RMB'000
人民幣千元	人民幣千元
343,434	324,658
15,546	29,832
358,980	354,490

* 須按要求償還

** 年利率5%及須於一年內償還

18. BANK AND OTHER BORROWINGS

18. 銀行及其他借貸

		Notes 附註	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Current	即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	108,354	135,696
Entrusted loans	委託貸款			
– secured	– 有抵押	(ii), (iii)	310,000	310,000
			418,354	445,696
Non-current	非即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	230,000	229,000
			648,354	674,696
			30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析為：			
Bank loans and entrusted loan repayable:	須於下列期間償還之 銀行貸款及 委託貸款：			
Within one year or on demand	一年內或按要求		418,354	445,696
In the second year	第二年		1,000	1,000
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		229,000	228,000
			648,354	674,696

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) Included in the secured bank loans as at 30 September 2023 are loan balances of RMB70,000,000 (31 March 2023 (audited): RMB70,000,000), RMB27,354,000 (31 March 2023 (audited): RMB56,896,000), RMB231,000,000 (31 March 2023 (audited): RMB231,000,000) and RMB10,000,000 (31 March 2023 (audited): RMB6,800,000) bearing interests at a fixed rate of 7.83% (31 March 2023 (audited): 7.83%) per annum, a fixed rate of 5.39% per annum, a fixed rate of 7.3%-7.35% (31 March 2023 (audited): 7.3%-7.5%) per annum and a fixed rate of 5% (31 March 2023 (audited): 7.6%) per annum respectively.

As at 30 September 2023, the bank loan of RMB70,000,000 is secured by the 70% equity interests in a connected party and is guaranteed by personal and corporate guarantees of certain connected parties of the Group. The bank loans of RMB27,354,000 and RMB231,000,000 are secured by pledges of the properties under development with carrying values of RMB873,070,000 and investment properties with fair value of RMB371,900,000 respectively and are guaranteed by personal and corporate guarantees of certain connected parties of the Group. The bank loan of RMB10,000,000 is secured by the pledges of the completed properties held for sale with carrying amount of RMB8,069,000.

18. 銀行及其他借貸(續)

附註：

- (i) 於二零二三年九月三十日，有抵押銀行貸款包括貸款結餘人民幣70,000,000元(二零二三年三月三十一日(經審核)：人民幣70,000,000元)、人民幣27,354,000元(二零二三年三月三十一日(經審核)：人民幣56,896,000元)、人民幣231,000,000元(二零二三年三月三十一日(經審核)：人民幣231,000,000元)及人民幣10,000,000元(二零二三年三月三十一日(經審核)：人民幣6,800,000元)分別為按固定年利率7.83%(二零二三年三月三十一日(經審核)：7.83%)、按固定年利率5.39%、按固定年利率7.3%至7.35%(二零二三年三月三十一日(經審核)：7.3%至7.5%)及按固定年利率5%(二零二三年三月三十一日(經審核)：7.6%)計息。

於二零二三年九月三十日，銀行貸款人民幣70,000,000元由一間關連公司之70%股權作抵押及已由本集團若干關連人士提供之個人及公司擔保作擔保。銀行貸款人民幣27,354,000元及人民幣231,000,000元分別由賬面值人民幣873,070,000元之發展中物業及公允價值人民幣371,900,000元之投資物業作抵押及已由本集團若干關連人士提供之個人及公司擔保作擔保。銀行貸款人民幣10,000,000元由賬面值人民幣8,069,000元之持作出售已落成物業作抵押。

18. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

As at 31 March 2023 (audited), the bank loan of RMB70,000,000 was secured by the 70% equity interests in a connected party. The bank loans of RMB56,896,000 and RMB231,000,000 were secured by pledges of the properties under development with carrying values of RMB868,000,000 and investment properties with fair value of RMB389,900,000 respectively. The bank loan of RMB6,800,000 was secured by the pledges of the completed properties held for sale with carrying amount of RMB8,069,000 and investment properties with fair value of RMB3,719,000.

(ii) The entrusted loans as at 30 September 2023 include loan balances of RMB20,000,000 (31 March 2023 (audited): RMB20,000,000) and RMB290,000,000 (31 March 2023 (audited): RMB290,000,000) bearing interests at a basic fixed rate of 8% per annum and 10% per annum respectively.

As at 30 September 2023, the entrusted loan of RMB20,000,000 (31 March 2023 (audited): RMB20,000,000) is secured by properties under development held by the Group with carrying amount of RMB344,294,000 as at 30 September 2023 (31 March 2023 (audited): RMB342,000,000) and is guaranteed by corporate guarantees of certain connected parties of the Group.

18. 銀行及其他借貸(續)

附註：(續)

(i) (續)

於二零二三年三月三十一日(經審核)，銀行貸款人民幣70,000,000元由一間關連公司之70%股權作抵押。銀行貸款人民幣56,896,000元及人民幣231,000,000元分別由賬面值人民幣868,000,000元之發展中物業及公允價值人民幣389,900,000元之投資物業作抵押。銀行貸款人民幣6,800,000元由賬面值人民幣8,069,000元之持作出售已落成物業及公允價值人民幣3,719,000元之投資物業作抵押。

(ii) 二零二三年九月三十日之委託貸款包括貸款結餘人民幣20,000,000元(二零二三年三月三十一日(經審核)：人民幣20,000,000元)及人民幣290,000,000元(二零二三年三月三十一日(經審核)：人民幣290,000,000元)，分別按基本固定年利率8%及年利率10%計息。

截至二零二三年九月三十日，委託貸款人民幣20,000,000元(二零二三年三月三十一日(經審核)：人民幣20,000,000元)按本集團所持於二零二三年九月三十日賬面值為人民幣344,294,000元(二零二三年三月三十一日(經審核)：人民幣342,000,000元)之發展中物業作抵押及已由本集團若干關連人士提供之公司擔保作擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(ii) (Continued)

The entrusted loan of RMB290,000,000 (31 March 2023 (audited): RMB290,000,000) is secured by a second charge of properties under development with carrying amount of RMB1,217,364,000 as at 30 September 2023 (31 March 2023 (audited): RMB1,210,000,000) and is guaranteed by personal guarantees of certain connected parties of the Group.

(iii) As at 30 September 2023, the lenders have agreed to renew the entrusted loans of RMB20,000,000 and RMB290,000,000 respectively.

18. 銀行及其他借貸 (續)

附註：(續)

(ii) (續)

委託貸款人民幣290,000,000元(二零二三年三月三十一日(經審核)：人民幣290,000,000元)按本集團於二零二三年九月三十日賬面值為人民幣1,217,364,000元(二零二三年三月三十一日(經審核)：人民幣1,210,000,000元)之發展中物業之第二押記作抵押及已由本集團若干關連人士提供之個人擔保作擔保。

(iii) 於二零二三年九月三十日，貸方已分別同意重續人民幣20,000,000元及人民幣290,000,000元之委託貸款。

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

2021 CBs

On 14 December 2021, the Company completed the issue of an aggregate principal amount of HK\$103,076,730 (equivalent to approximately RMB84,283,059 on the issue date) convertible bonds (the “2021 CBs”) to Ka Yik Investments Limited (“Ka Yik”), a controlling shareholder, which were due on 13 June 2023 (the “Initial Maturity Date”) and may, subject to the controlling shareholder’s written consent that shall not be unreasonably withheld, be extended for another eighteen months by notice issued by the Company at any time during the three months prior to the maturity date by serving at least thirty days prior written notice to Ka Yik in the event that the Company’s Directors are of the reasonable opinion that the redemption of the 2021 CBs on the maturity date will result in the Group not having sufficient working capital for the operation for the next twelve months. The 2021 CBs are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.39 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears before the maturity date.

19. 衍生金融工具及可換股債券

二零二一年可換股債券

於二零二一年十二月十四日，本公司完成向一名控股股東家譚投資有限公司（「家譚」）發行本金總額為103,076,730港元（於發行日期相當於約人民幣84,283,059元）並於二零二三年六月十三日（「初始到期日」）到期之可換股債券（「二零二一年可換股債券」），而於本公司董事合理認為於到期日贖回二零二一年可換股債券將導致本集團並無足夠營運資金供其未來十二個月營運使用，則其在獲得控股股東書面同意且不得無理拒絕的情況下，本公司可藉於到期日前三個月期間隨時向家譚發出最少三十日事先書面通知將到期日額外延長十八個月。二零二一年可換股債券可按初步換股價每股0.39港元（可予調整）轉換為本公司每股面值0.05港元之普通股，年利率為2%，須於到期日前以後付形式每半年支付一次。

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簡明綜合財務報表附註

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

2021 CBs (continued)

On 9 June 2023, the Company received a written confirmation from the bondholder for its consent that the Initial Maturity Date shall be extended (the “Extension”) for another eighteen months to the third anniversary of the date of issue of the bonds (i.e. 14 December 2024) (the “Extended Maturity Date”) with all other terms and conditions remained unchanged. The management considered the Extension does not result in a substantial modification of the liability component of the 2021 CBs in accordance with HKFRS 9.

The conversion rights are exercisable at any time from the date of issue of the 2021 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company's shares being less than 25% (or any given percentage as required by the Listing Rules).

The 2021 CBs are not transferable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2021 CBs (in whole or in part) at 100% of its principal amount. The Company has not early redeemed any portion of the 2021 CBs during the period.

19. 衍生金融工具及可換股債券 (續)

二零二一年可換股債券 (續)

於二零二三年六月九日，本公司獲得債券持有人的書面確認同意，將初始到期日延長（「延期」）額外十八個月，直至債券發行之日（即二零二四年十二月十四日）的三週年（「延長到期日」），而所有其他條款及條件均維持不變。管理層認為延期不會導致二零二一年可換股債券之負債部分產生根據香港財務報告準則第9號之重大改動。

換股權可自二零二一年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

二零二一年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二一年可換股債券（全部或部分）。期內，本公司並無提前贖回二零二一年可換股債券之任何部分。

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

2023 CBs

On 23 June 2023, the Company completed the placement of convertible bonds with an aggregate principal amount of HK\$60,000,000 (equivalent to approximately RMB55,734,000) to not less than six placees (the “2023 CBs”). The maturity date of the 2023 CBs is 22 June 2026. The 2023 CBs are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.445 per share subject to adjustments. The interest rate is 6% per annum payable quarterly in arrears before the maturity date.

The conversion rights are exercisable at any time from the date of issue of the 2023 CBs up to the maturity date, provided that any conversion does not result in the public float of the Company’s shares being less than 25% (or any given percentage as required by the Listing Rules).

The 2023 CBs are not transferable without the prior written consent of the Company.

The Company may at any time before the maturity date redeem the 2023 CBs (in whole or in part) at 100% of its principal amount. The Company has not early redeemed any portion of the 2023 CBs during the period.

The 2021 CBs and the 2023 CBs are together referred to as the Convertible Bonds.

19. 衍生金融工具及可換股債券 (續)

二零二三年可換股債券

於二零二三年六月二十三日，本公司完成配售本金總額60,000,000港元(相當於約人民幣55,734,000元)之可換股債券予不少於六位承配人(「二零二三年可換股債券」)。二零二三年可換股債券之到期日為二零二六年六月二十二日。二零二三年可換股債券可按初步換股價每股0.445港元(可予調整)轉換成本公司每股面值0.05港元之普通股。年利率為6%，須於到期日以前以後付形式每季度支付一次。

換股權可自二零二三年可換股債券發行日期起直至到期日止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%(或上市規則規定之任何指定百分比)。

二零二三年可換股債券不得在未經本公司事先書面同意下轉讓。

本公司可於到期日前隨時按其本金額100%贖回二零二三年可換股債券(全部或部分)。期內，本公司並無提前贖回二零二三年可換股債券之任何部分。

二零二一年可換股債券及二零二三年可換股債券統稱為可換股債券。

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19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Accounting treatment

The Company's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the Convertible Bonds will be settled by the exchange of a fixed amount or fixed number of equity instruments, the Convertible Bonds are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the Convertible Bonds" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

Up to the date of maturity of the Convertible Bonds, if the bond holder had not exercised the conversion option of the Convertible Bonds, the equity component of the Convertible Bonds would be fully transferred to retained earnings; and The early redemption right features classified as derivative financial instruments would be derecognised on the same date.

19. 衍生金融工具及可換股債券 (續)

會計處理

可換股債券隨附之本公司提前贖回權被視為並非與可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號金融工具分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額或固定數目之權益工具結算，可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。可換股債券負債部分其後按攤銷成本列賬。

於可換股債券到期日，若債券持有人並沒有行使可換股債券中的轉換選擇權，可換股債券的權益部分將會全部轉入保留盈利及分類為衍生金融工具之本公司提前贖回權也將在同日終止確認。

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Early redemption right features of the Convertible Bonds

The movement in the Company's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	2,310
Additions	添置	25,801
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(23,918)
Exchange realignment	匯兌調整	301
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	4,494

Liability component of the Convertible Bonds

The movement of the liability component of the Convertible Bonds recognised in the condensed consolidated statement of financial position is as follows:

		RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	90,052
Additions	添置	43,506
Accrued effective interest	應計實際利息	2,752
Accrued coupon interest transferred to interest payables	轉撥至應付利息之應計票面利息	(895)
Exchange realignment	匯兌調整	6,692
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	142,107

19. 衍生金融工具及可換股債券 (續)

可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本公司提前贖回權特色變動如下：

	RMB'000 人民幣千元
At 1 April 2023	2,310
Additions	25,801
Change in fair value of derivative financial instruments	(23,918)
Exchange realignment	301
At 30 September 2023 (unaudited)	4,494

可換股債券負債部分

於簡明綜合財務狀況表確認之可換股債券負債部分變動如下：

	RMB'000 人民幣千元
At 1 April 2023	90,052
Additions	43,506
Accrued effective interest	2,752
Accrued coupon interest transferred to interest payables	(895)
Exchange realignment	6,692
At 30 September 2023 (unaudited)	142,107

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Liability component of the Convertible Bonds (continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rates of the Convertible Bonds is 2.85%-16.35% (31 March 2023 (audited): 7.21%).

Equity component of the Convertible Bonds

The movement of the equity component of the Convertible Bonds is as follows:

19. 衍生金融工具及可換股債券 (續)

可換股債券負債部分 (續)

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為2.85%至16.35% (二零二三年三月三十一日(經審核)：7.21%)。

可換股債券權益部分

可換股債券權益部分變動如下：

		RMB'000 人民幣千元
At 1 April 2023	於二零二三年四月一日	60,276
Additions	添置	38,029
At 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	98,305

As at 30 September 2023, the aggregate principal amount of the Convertible Bonds was approximately HK\$163,076,730 (equivalent to RMB140,017,059). Should the conversion rights attaching to the Convertible Bonds be exercised in full, additional 399,130,767 ordinary shares would have been allotted and issued, which represent approximately 5.5% of the issued share capital of the Company at 30 September 2023.

於二零二三年九月三十日，可換股債券之本金額合共約為163,076,730港元(相當於人民幣140,017,059元)。倘可換股債券附帶之換股權獲悉數行使，則應額外配發及發行399,130,767股普通股，相當於二零二三年九月三十日之本公司已發行股本約5.5%。

20. SHARE CAPITAL

20. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	15,600,000	780,000	684,000
Issued:	已發行：			
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股			
At 31 March 2023 (audited)	於二零二三年 三月三十一日 (經審核)	7,203,639	360,182	311,453
At 30 September 2023 (unaudited)	於二零二三年 九月三十日 (未經審核)	7,203,639	360,182	311,453

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簡明綜合財務報表附註

21. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 30 September 2023, guarantees amounting to RMB187.9 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2023 (audited): RMB341.1 million). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers; and (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is remote and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

21. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二三年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣187,900,000元（二零二三年三月三十一日（經審核）：人民幣341,100,000元）。有關擔保將於以下較早發生之時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團有責任向銀行償還違約買家所結欠之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，按公允價值初步計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

22. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

(i) Entities controlled by a close family member of a controlling shareholder of the Company:	(ii) 受本公司控股股東直屬家屬控制之實體：
Rental expenses paid:	已付租金開支：
– a motor vehicle	– 汽車
– office premises	– 辦公物業
Building management fees paid:	已付大廈管理費：
– office premises	– 辦公物業

The related party transactions in respect of rental expenses and building management fees also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The rental expenses and building management fees were exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

22. 關連人士交易

除於該等簡明綜合財務報表其他章節披露之交易及結餘外，本集團於日常業務過程中訂有以下重大關連人士交易。

Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
198	187
349	349
20	20
567	556

涉及租金開支及大廈管理費之關連人士交易亦構成上市規則第14A章所界定之持續關連交易。租金開支及大廈管理費根據上市規則第14A章獲豁免遵守申報、公告及獨立股東批准規定。

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簡明綜合財務報表附註

22. RELATED PARTY TRANSACTIONS (continued)

22. 關連人士交易 (續)

		Six months ended 30 September 2023 截至 二零二三年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2022 截至 二零二二年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
(ii) A controlling shareholder of the Company: Coupon interest on the Convertible Bonds	(ii) 本公司控股股東： 可換股債券之 票面利息	895	894
(iii) Key management personnel Compensation for key management personnel, including the amounts paid to the Company's Directors and certain of the highest paid employees Fees Other emoluments: Salaries, allowances and benefits in kind Pension scheme contributions	(iii) 主要管理人員 主要管理人員之報酬 (包括付予本公司董事及若干最高薪僱員之款項) 袍金 其他酬金： 薪金、津貼及 實物利益 退休計劃供款	550 3,622 138 3,760	520 3,323 125 3,448
Total compensation paid to key management personnel	付予主要管理人員報酬 總額	4,310	3,968

23.COMMITMENTS

Commitment for development expenditure

The Group had the following commitments for development expenditure at the end of the reporting period:

Contracted, but not provided for: 已訂約但未撥備：
— Properties under development 發展中物業

23.承擔

發展開支之承擔

本集團於呈報期末有以下發展開支之承擔：

30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
188,600	196,800

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簡明綜合財務報表附註

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

24. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2023 二零二三年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2023 二零二三年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Financial assets	金融資產				
Derivative financial instruments	衍生金融工具	4,494	2,310	4,494	2,310
Financial liabilities	金融負債				
Loans from a controlling shareholder	一名控股股東貸款	358,980	354,490	358,980	354,490
Bank and other borrowings	銀行及其他借貸	648,354	674,696	656,019	700,568
Liability component of the Convertible Bonds	可換股債券負債部分	142,107	90,052	154,297	91,343
Lease liabilities	租賃負債	26,903	37,995	26,903	37,995
		1,176,344	1,157,233	1,196,199	1,184,396

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank and other borrowing, and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

24. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換之金額。以下方法及假設已用於估計公允價值：

銀行及其他借貸以及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's derivative financial instruments:

24. 金融工具之公允價值及公允價值等級(續)

公允價值等級

下表載列本集團衍生金融工具之公允價值計量等級：

		Fair value measurement as at 30 September 2023 (unaudited) using 採用以下數據於二零二三年 九月三十日之公允價值計量(未經審核)			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Derivative financial instruments	衍生金融工具	-	-	4,494	4,494

		Fair value measurement as at 31 March 2023 (audited) using 採用以下數據於二零二三年 三月三十一日之公允價值計量(經審核)			
	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Derivative financial instruments	衍生金融工具	-	-	2,310	2,310

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2023 and 31 March 2023:

	Valuation techniques	Significant unobservable inputs	Range
	估值技巧	重大不可觀察輸入數據	範圍
Early redemption rights embedded in the Convertible Bonds	Binomial pricing model	Expected volatility	84.1% (31 March 2023 (audited): 44.3%)
嵌入可換股債券之提前贖回權	二項式期權定價模型	預期波幅	84.1% (二零二三年三月三十一日 (經審核): 44.3%)

The fair value of the early redemption rights embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

24. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

以下為於二零二三年九月三十日及二零二三年三月三十一日金融工具估值之重大不可觀察輸入數據之概要：

嵌入可換股債券之提前贖回權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2022 (unaudited): Nil).

25. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2023 were authorised for issue by the board of Directors of the Company on 29 November 2023.

24. 金融工具之公允價值及公允價值等級(續)

公允價值等級(續)

期內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量(截至二零二二年九月三十日止六個月期間(未經審核)：無)。

25. 批准中期簡明綜合財務報表

本集團截至二零二三年九月三十日止六個月之中期簡明綜合財務報表已於二零二三年十一月二十九日獲本公司董事會授權刊發。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has applied the principles in and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the reporting period.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the Company’s code of conduct for dealings in securities of the Company by Directors. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code during the reporting period.

企業管治守則

董事會認為，本公司於呈報期內已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企管守則」）適用守則條文之原則，並已遵守所有適用守則條文。

董事進行證券交易之守則

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（「標準守則」）作為董事買賣本公司證券之行為守則。經由本公司作出特定查詢後，全體董事確認於呈報期內已遵守標準守則所載規定標準。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2023, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(a) Interests in ordinary shares of the Company (the "Shares")

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Ms. Cui Xintong ("Ms. Cui") 崔薪瞳女士 ([崔女士])	Interest in a controlled corporation 於受控制法團之權益	Long 好倉	2,259,101,065 (Note 2) (附註2)	31.36%
Mr. Sui Guangyi ("Mr. Sui") 隋廣義先生 ([隋先生])	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 3) (附註3)	14.46%

董事及最高行政人員於證券之 權益

於二零二三年九月三十日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

(a) 於本公司普通股（「股份」）之 權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

董事及最高行政人員於證券之權益 (續)

(b) Interest in the underlying shares of the Company

(b) 於本公司相關股份之權益

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
董事/ 最高行政人員姓名	權益性質	持倉	所持 股份數目	佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
Mr. Sui 隋先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 4) (附註4)	13.88%
Mr. Li Junjie 李俊傑先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,000,000,000 (Note 4) (附註4)	13.88%
Ms. Cui 崔女士	Settlor of a trust 信託受託人	Long 好倉	264,299,307 (Note 5) (附註5)	3.67%
Mr. Xu Yingchuan 徐映川先生	Beneficial Owner 實益擁有人	Long 好倉	1,000,000 (Note 6) (附註6)	0.01%

Notes:

1. The percentage is calculated on the basis of 7,203,638,808 issued voting Shares as at 30 September 2023.

附註：

1. 百分比按於二零二三年九月三十日已發行具投票權股份7,203,638,808股計算。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

- These 2,259,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success"); and (ii) 1,824,780,371 Shares held by Ka Yik Investments Limited ("Ka Yik"). Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("Deep Wealth"), which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO.
- These 1,042,000,000 Shares are held by Hong Kong Toprich Investment Limited. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiaries of China Investment Fund Company Limited ("China Investment Fund"). China Investment Fund is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. Mr. Sui, a non-executive Director and co-chairperson of the Company, is a substantial shareholder and holds approximately 22.26% of the issued share capital of China Investment Fund, of which approximately 12.68% is held through his 50%-owned company and approximately 9.58% is held by himself. The interests duplicate each other.

董事及最高行政人員於證券之 權益 (續)

附註：(續)

- 該2,259,101,065股股份包括(i)由美成集團有限公司(「美成」)持有之434,320,694股股份；及(ii)由家譯投資有限公司(「家譯」)持有之1,824,780,371股股份。美成及家譯均由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有。Deep Wealth則由Ground Trust之受託人TMF (Cayman) Ltd.持有。Ground Trust 為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立之全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生之權益重疊。
- 該1,042,000,000股股份由香港灝富投資有限公司持有。香港灝富投資有限公司、Final Destination Limited、天恒行有限公司及Flying Goddess Limited均為中國投資基金有限公司(「中國投資基金」)之全資附屬公司。中國投資基金是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。本公司之非執行董事及聯席主席隋先生為主要股東，持有中國投資基金約22.26%之發行股本，其中約12.68%乃透過其擁有50%權益之公司持有及約9.58%由其持有。該等權益互相重疊。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Ka Yik entered into a sale and purchase agreement on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares to Tianfeng International Holding Limited ("Tianfeng"). Jilin Province Wanding Holdings Group Company Limited* (吉林省萬鼎控股集團有限公司) ("Jilin Wanding") is the shareholder of Tianfeng. Jilin Wanding is owned as to (i) 90% by Mr. Sui, a non-executive Director and the co-chairperson of the Company; and (ii) 5% by Mr. Li Junjie, an executive Director and the Chief Executive Officer of the Company. The interests duplicate each other. The transaction is yet to complete as at 30 September 2023.
5. As set out in note 2 above, Ka Yik is a company held under the Ground Trust where Ms. Cui is the settlor and protector. Ms. Cui is deemed to be interested in those underlying shares of the Company held by Ka Yik by virtue of the SFO and such interest duplicated Ms. Cui's partial interest for the purpose of SFO. Those 264,299,307 underlying shares consist of convertible bonds in an aggregate principal amount of HK\$103,076,730 (convertible into 264,299,307 Shares in total) to be issued by the Company to Ka Yik pursuant to a subscription agreement dated 7 September 2021 (supplemented by a supplemental letter dated 28 September 2021 and supplemental agreement dated 22 October 2021) entered into between the Company and Ka Yik which were approved by the Shareholders on 26 November 2021 and the issuance of which will be subject to the Stock Exchange granting the listing of and permission to deal in the conversion shares held by Ka Yik. All of such underlying shares are unlisted and physically settled under SFO.

董事及最高行政人員於證券之權益(續)

附註：(續)

4. 家譯於二零二二年七月二十九日訂立一項買賣協議，據此，家譯同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份。吉林省萬鼎控股集團有限公司(「吉林萬鼎」)是天豐的股東，吉林萬鼎之擁有人包括：(i)隋先生為本公司之非執行董事及聯席主席，持有90%股份；及(ii)李俊傑先生為本公司之執行董事及行政總裁，持有5%股份。該等權益互相重疊。於二零二三年九月三十日，該項交易尚未完成。
5. 誠如上文附註2所載，家譯由Ground Trust持有，崔女士為Ground Trust之委託人及保護人。根據證券及期貨條例，崔女士被視為於由家譯持有之本公司該等相關股份中擁有權益，而就證券及期貨條例而言，該權益與崔女士部分權益重疊。該264,299,307股相關股份包括本公司將根據本公司與家譯簽訂的日期為二零二一年九月七日的認購協議(經日期為二零二一年九月二十八日的補充函件及日期為二零二一年十月二十二日的補充協議補充)向家譯發行本金總額為103,076,730港元(可轉換為合共264,299,307股股份)的可換股債券(有關認購協議於二零二一年十一月二十六日獲股東批准)，以及有關發行須獲得聯交所批准兌換股份上市及買賣，而相關股份均由家譯持有。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

6. Those underlying shares are the share options granted by the Company under the share option scheme of the Company, information of which was shown in the section headed "Share Option Scheme" of this report. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於證券之 權益 (續)

附註：(續)

6. 該等相關股份為本公司根據其購股權計劃授出之購股權，有關資料於本報告「購股權計劃」一節列示。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二三年九月三十日，董事及本公司最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2023, the interests or short positions of the parties other than Directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

(a) Interest in Shares

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	434,320,694 (Note 2) (附註2)	6.03%
Ka Yik 家譚	Registered owner 登記擁有人	Long 好倉	1,824,780,371 (Note 2) (附註2)	25.33%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	2,259,101,065 (Note 2) (附註2)	31.36%
Deep Wealth Holdings Limited ("Deep Wealth") ("Deep Wealth")	Interest in controlled corporation 於受控制法團之權益	Long 好倉	2,259,101,065 (Note 2) (附註2)	31.36%
Mr. Lee Ken-yi Terence 李強義先生	Interest of spouse 配偶權益	Long 好倉	2,259,101,065 (Note 3) (附註3)	31.36%

主要股東於證券之權益

於二零二三年九月三十日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存之登記冊之權益或淡倉如下：

(a) 股份權益

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益(續)

(a) Interest in Shares (continued)

(a) 股份權益(續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持 股份數目	佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
Mr. Sui 隋先生	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
China Investment Fund Company Limited 中國投資基金有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
Eternity Sky Limited 天恒行有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益 (續)

(a) Interest in Shares (continued)

(a) 股份權益 (續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
Hong Kong Toprich Investment Limited 香港灝富投資有限公司	Registered owner 登記擁有人	Long 好倉	1,042,000,000 (Note 4) (附註4)	14.46%
Integrated Asset Management (Asia) Limited 本匯資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	647,398,307 (Note 5) (附註5)	8.99%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生(「任先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	647,398,307 (Note 5) (附註5)	8.99%
Mr. Jiang Jinbo ("Mr. Jiang") 姜金波先生(「姜先生」)	Interest in controlled corporation and beneficial owner 於受控制法團之權益及實益擁有人	Long 好倉	630,000,000 (Note 6) (附註6)	8.75%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

主要股東於證券之權益(續)

(b) Interest in underlying shares of the Company

(b) 於本公司相關股份之權益

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持 股份數目	佔已發行 具投票權股份 概約百分比 (Note 1) (附註 1)
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	264,299,307 (Note 7) (附註 7)	3.67%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	264,299,307 (Note 7) (附註 7)	3.67%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	264,299,307 (Note 7) (附註 7)	3.67%
Mr. Lee Ken-yi Terence 李強義先生	Interest of spouse 配偶權益	Long 好倉	264,299,307 (Note 7) (附註 7)	3.67%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The percentage is calculated on the basis of 7,203,638,808 issued voting Shares as at 30 September 2023.
2. These 2,259,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success; and (ii) 1,824,780,371 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as the trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik, Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO.

主要股東於證券之權益 (續)

附註：

1. 百分比按於二零二三年九月三十日已發行投票權股份7,203,638,808股計算。
2. 該2,259,101,065股股份包括(i)由美成持有之434,320,694股股份；及(ii)由家譯持有之1,824,780,371股股份。美成及家譯均由Deep Wealth全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生之權益重疊。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- As set out in note 2 above, Ka Yik is wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust where Ms. Cui is the settlor and protector. Each of TMF (Cayman) Ltd., Deep Wealth and Ms. Cui is deemed to be interested in those Shares and underlying shares of the Company by virtue of the SFO. As at 30 September 2023, those 264,299,307 underlying shares consist of convertible bonds in an aggregate principal amount of HK\$103,076,730 (convertible into 264,299,307 Shares in total) to be issued by the Company to Ka Yik pursuant to a subscription agreement dated 7 September 2021 (supplemented by a supplemental letter dated 28 September 2021 and supplemental agreement dated 22 October 2021) entered into between the Company and Ka Yik. All of such underlying shares are unlisted and physically settled under SFO.
- These 1,042,000,000 Shares are held by Hong Kong Toprich Investment Limited. Hong Kong Toprich Investment Limited, Final Destination Limited, Eternity Sky Limited and Flying Goddess Limited are all wholly-owned subsidiaries of China Investment Fund Company Limited ("China Investment Fund"). China Investment Fund is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. Mr. Sui, a non-executive Director and co-chairperson of the Company, is substantial shareholder and holds approximately 22.26% of the issued share capital of China Investment Fund of which 12.68% is held through a 50%-owned company and approximately 9.58% is held by himself. The interests duplicate each other.

主要股東於證券之權益(續)

附註：(續)

- 誠如上文附註2所載，家譯由Deep Wealth全資擁有，而Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。崔女士為Ground Trust委託人及保護人。根據證券及期貨條例，TMF (Cayman) Ltd.、Deep Wealth及崔女士被視為於本公司該等股份及相關股份中擁有權益。於二零二三年九月三十日，該264,299,307股相關股份包括本公司將根據本公司與家譯簽訂的日期為二零二一年九月七日的認購協議（經日期為二零二一年九月二十八日的補充函件及日期為二零二一年十月二十二日的補充協議補充）向家譯發行本金總額為103,076,730港元（可轉換為合共264,299,307股股份）的可換股債券。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。
- 該1,042,000,000股股份由香港灝富投資有限公司持有。香港灝富投資有限公司、Final Destination Limited、天恒行有限公司及Flying Goddess Limited均為中國投資基金有限公司（「中國投資基金」）之全資附屬公司。中國投資基金是一間於開曼群島註冊成立之公司，其股份於聯交所主板上市。本公司之非執行董事及聯席主席隋先生為主要股東，持有中國投資基金約22.26%之發行股本，其中約12.68%透過其擁有50%權益之公司持有及約9.58%由其持有。該等權益互相重疊。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interest in those shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
- These 630,000,000 Shares consists of (i) 330,000,000 Shares held by Mr. Jiang himself; and (ii) 300,000,000 Shares held by Yuanhui International Holding Limited* (元匯國際控股有限公司), which is in turn wholly-owned by Shenzhen Dingxin Holding Group Company Limited* (深圳市鼎新控股集團有限公司) ("Shenzhen Dingxin"). Shenzhen Dingxin is wholly and beneficially owned by Mr. Jiang. Mr. Jiang is both interested in and deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. Accordingly, Mr. Jiang is deemed to be interested in a total of 630,000,000 Shares by virtue of Part XV of the SFO.
- Mr. Lee Ken-yi Terence is the spouse of Ms. Cui, an executive Director and co-chairperson of the Board. Mr. Lee Ken-yi Terence is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of the relevant underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2023, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於證券之權益(續)

附註：(續)

- 本匯資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本匯資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。
- 該630,000,000股股份包括(i)由姜先生本人持有330,000,000股股份；及(ii)由元匯國際控股有限公司持有300,000,000股股份，而該公司則由深圳市鼎新控股集團有限公司(「深圳鼎新」)全資擁有。深圳鼎新由姜先生全資實益擁有。根據證券及期貨條例，姜先生藉其身為深圳鼎新控股股東而於該等股份中擁有及被視為擁有權益。因此，根據證券及期貨條例第XV部，姜先生被視為擁有合共630,000,000股股份的權益。
- 李強義先生為執行董事兼董事會聯席主席崔女士之配偶。根據證券及期貨條例，李強義先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二三年九月三十日，董事及本公司最高行政人員以外之人士概無於股份或本公司相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存的登記冊之任何權益或淡倉。

Other Information 其他資料

SHARE OPTION SCHEME

During the reporting period, the movements in the share options under the Share Option Scheme are as follows:

購股權計劃

於呈報期內，購股權計劃項下購股權變動如下：

Grantees 承授人	Number of share options 購股權數目			Date of grant 授出日期	Exercises period 行使期 (Note 1) (附註1)	Exercise price per share option 每份購股權 行使價 HK\$ 港元
	As at 1 April 2023 於 二零二三年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2023 於 二零二三年 九月三十日			
Employees 僱員	30,000,000	–	30,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	2,840,000	–	2,840,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Others 其他	6,000,000	–	6,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	5,100,000	–	5,100,000	24/10/2014	24/10/2015- 23/10/2024	1.20
	7,460,000	–	7,460,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Total 總計	51,400,000	–	51,400,000			

SHARE OPTION SCHEME (continued)

Notes:

1. For the share options granted on 19 June 2014, 100% of the share options became exercisable from 19 June 2014.

For the share options granted on 24 October 2014, 50% of the share options became exercisable from 24 October 2015, and the remaining 50% of the share options became exercisable from 24 October 2016.

For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options will become exercisable commencing from 18 April 2018.

Save as disclosed above, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the reporting period. As the Share Option Scheme has expired on 5 September 2022, no share options are available for grant under the Share Option Scheme.

Given that no share option has been granted under the Share Option Scheme during the six months ended 30 September 2023, it is not applicable for the Company to set out the number of Shares that may be issued in respect of the share options granted under such scheme during the six months ended 30 September 2023 divided by the weighted average number of Shares of the relevant class in issue for the six months ended 30 September 2023.

購股權計劃(續)

附註：

1. 就於二零一四年六月十九日授出之購股權而言，100%購股權可自二零一四年六月十九日起行使。

就於二零一四年十月二十四日授出之購股權而言，50%購股權可自二零一五年十月二十四日起行使，而餘下50%購股權可自二零一六年十月二十四日起行使。

就於二零一六年四月十八日授出之購股權而言，30%購股權可自二零一六年四月十八日起行使，30%購股權可自二零一七年四月十八日起行使，而餘下40%購股權將可自二零一八年四月十八日起行使。

除上文披露者外，於呈報期內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。因購股權計劃已於二零二二年九月五日屆滿，購股權計劃項下並無可授出之購股權。

鑑於截至二零二三年九月三十日止六個月並無根據購股權計劃授出購股權，故就有關列出以購股權計劃於截至二零二三年九月三十日止六個月所授出的購股權而可發行的股份數除以截至二零二三年九月三十日止六個月已發行相關類別股份之加權平均數對本公司並不適用。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

REVIEW OF THE INTERIM RESULTS

The unaudited interim financial information for the six months ended 30 September 2023 has been reviewed by the auditor of the Company, Mazars CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. The Group's interim financial information for the six months ended 30 September 2023 has been also reviewed by the Audit Committee.

By order of the Board

HUA YIN INTERNATIONAL HOLDINGS LIMITED

Cui Xintong

Co-Chairperson

Hong Kong, 29 November 2023

* *The English names of the PRC entities referred to in this report are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*

購買、出售或贖回本公司上市 證券

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

審閱中期業績

截至二零二三年九月三十日止六個月之未經審核中期財務資料已由本公司核數師中審眾環(香港)會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二三年九月三十日止六個月之中期財務資料亦已由審核委員會審閱。

承董事會命

華音國際控股有限公司

聯席主席

崔薪瞳

香港，二零二三年十一月二十九日

* 本報告中所提述中國實體之英文名稱乃直譯其中文名稱，僅供識別用途，不應視之為相應中文名稱之正式英文名稱。如有歧義，概以中文名稱為準。



HUA YIN INTERNATIONAL HOLDINGS LIMITED

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