



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

2024/25
INTERIM REPORT
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

CUI Xintong (*Chairperson*)
LI Junjie (*Chief Executive Officer*)
CONG Peifeng
XU Yingchuan

Non-executive Directors

CUI Mindong

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 (*主席*)
李俊傑 (*行政總裁*)
叢佩峰
徐映川

非執行董事

崔民東

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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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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港灣道26號
華潤大廈
13樓1305室
電話：(852) 2209 2888
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主要股份過戶登記處

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

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

Forvis Mazars CPA Limited
Certified Public Accountants

核數師

富睿瑪澤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

In the past, the Group has been carrying out debt and equity financing (including the issuance of convertible bonds and ordinary shares) to raise funding for its operational needs. The Group's management reviews the Group's debt and capital structure, including its gearing level, on a timely basis. Based on our recent review, the Group's management is of the view that it is necessary to balance its overall capital structure through the redemption of existing debts, which includes bank and other loans, shareholder's loans and convertible bonds.

During the second half of the financial year, the Group has strived to reduce the level of debts at both onshore and offshore level. In April 2024, the Group entered into a loan capitalisation agreement (the "Loan Capitalisation Agreement") with Ground Investment Holding Group (Hong Kong) Co., Limited. However, to the best information and knowledge of the Company, it is believed that there is minimal chance for the requisite approvals to be obtained on or before 31 December 2024 (being the long stop date for the completion of the Loan Capitalisation Agreement). Accordingly, the Loan Capitalisation Agreement has been terminated pursuant to a deed of termination on 4 October 2024. Please refer to the announcements of the Company dated 14 May 2024, 4 October 2024 and the circular of the Company dated 29 June 2024 for further details.

概覽及前景

過往，本集團一直進行債務及股權融資(包括發行可換股債券及普通股)以籌集營運所需資金。本集團管理層適時檢討本集團的債務和資本結構，包括其負債水平。根據我們最近的審查，本集團管理層認為有必要透過贖回現有債務(包括銀行及其他貸款、股東貸款及可換股債券)來平衡整體資本結構。

於本財政年度下半年內，本集團努力降低境內外債務水平。於二零二四年四月，本集團與廣澤投資控股集團香港有限公司訂立貸款資本化協議(「貸款資本化協議」)。然而，就本公司所知及所信，相信在一零二四年十二月三十一日(即完成貸款資本化協議的最後截止日期)或之前獲得所需批准的可能性極微。因此，貸款資本化協議已根據二零二四年十月四日的終止契據終止。詳情請參照本公司日期為二零二四年五月十四日及二零二四年十月四日之公告和本公司日期為二零二四年六月二十九日之通函。

Management Discussion and Analysis

管理層討論與分析

OVERVIEW AND OUTLOOK (continued)

Subsequent to the interim period ended 30 September 2024, in October 2024, the Group as vendor entered into an equity transfer agreement (the “Equity Transfer Agreement”) with an independent third party as purchaser to conditionally dispose of its entire equity interests in Jilin Province Ground Tourism Development Company Limited for a nominal consideration of RMB1. Jilin Province Ground Tourism Development Company Limited has a cultural tourism property project in Fusong County, Baishan City, Jilin Province (the “Fusong Property Project”). The Fusong Property Project has its first phase with GFA of 88,034.91 sq.m suspended for construction and the remaining land parcels with GFA of 588,462.56 sq.m are held for future development. As the current financing market remains tight, the Group’s financial position and cash flows is not in a position to meet the expected future cash flow commitment on the project. At the same time the project company has outstanding bank and other loans of approximately RMB408 million, all of which has become due. The Board considered it is appropriate to divest the Fusong Property Project in order to (among others) alleviate the Group’s debt and financing costs burden. Further details of the Equity Transfer Agreement are set out in the Company’s announcement dated 25 October 2024 and circular of the Company to be dated 29 November 2024.

In November 2024, the Company proposed to carry out a capital reorganisation involving, among others, (i) every twenty issued shares of par value of HK\$0.05 each be consolidated into one consolidated share of par value of HK\$1.00 each; (ii) the par value of each issued consolidated share be reduced from HK\$1.00 to HK\$0.01 by cancellation of the paid-up capital of the Company to the extent of HK\$0.99 on each issued consolidated share; (iii) each authorised but unissued consolidated share be sub-divided into one hundred new shares of HK\$0.01 each; (iv) each authorised but unissued existing convertible preference share be sub-divided into five new convertible preference shares of HK\$0.01 each; (v) the credits arising from the capital reduction and share premium reduction be credited to the contributed surplus account and (vi) the board lot size for trading on the Stock Exchange be changed from 5,000 Existing Shares to 10,000 Consolidated Shares. Details of the proposed capital reorganisation are set out in the Company’s announcements dated/to be dated 11 November 2024 and 6 December 2024 and circular of the Company to be dated 29 November 2024.

概覽及前景 (續)

截至二零二四年九月三十日止中期期間後，於二零二四年十月，本集團作為賣方與獨立第三方作為買方訂立股權轉讓協議（「股權轉讓協議」），以有條件出售其於吉林省廣澤旅遊發展有限公司的全部股權名義代價為人民幣1元。吉林省廣澤旅遊發展有限公司於吉林省白山市撫松縣擁有文化旅遊物業項目（「撫松物業項目」）。撫松物業項目第一期總建築面積88,034.91平方米暫停在建，其餘地塊總建築面積588,462.56平方米保留待未來開發。由於目前融資市場依然緊張，本集團的財務狀況和現金流量無法滿足該項目的預期未來現金流量需求。同時，項目公司尚有未償還銀行及其他貸款約人民幣408,000,000元，均已到期。董事會認為，為減輕本集團的債務和融資成本負擔而剝離撫松物業項目是合適。股權轉讓協議的更多詳情載於本公司日期為二零二四年十月二十五日之公告及本公司預計日期為二零二四年十一月二十九日之通函內。

於二零二四年十一月，本公司建議進行股本重組，其中包括(i)將每20股每股面額0.05港元的已發行股份合併為一股每股面額1.00港元的合併股份；(ii)透過註銷本公司的實收股本，每股已發行合併股份的面額由1.00港元減少至0.01港元，最多為每股已發行合併股份0.99港元；(iii)已授權但未發行合併股份將拆細為一百股每股面額0.01港元的新股份；(iv)每股法定但未發行的現有可換股優先股被拆細為五股每股面值0.01港元的新可換股優先股；(v)股本削減而產生的貸方總金額轉入公司法所指的實繳盈餘賬目及(vi)於聯交所進行買賣之每手買賣單位將由5,000股現有股份更改為10,000股合併股份。建議股本重組的詳情載於本公司日期／預計日期為二零二四年十一月十一日及二零二四年十二月六日之公告以及本公司預計日期為二零二四年十一月二十九日之通函內。

OVERVIEW AND OUTLOOK (continued)

Looking ahead, while the world and the PRC economies remain uncertain, the Group's management will continue to operate prudently in the property development and management business, such as land replenishment, and will continue the development of resource within Changbaishan, such as ginseng and mineral water and try to develop a business model that combines offline and online retail stores as consumption terminals. The Group will also continue to monitor closely the cash flows and financial position of the Group and take appropriate actions in order to ensure the Group's sustainability and financial stability in the long run. With the above approaches in place, it is firmly believed that the Group will be able to (i) create a sustainable business development model; (ii) minimise its business risk; and (iii) most important of all, bring value to its shareholders, employees and other stakeholders.

BUSINESS REVIEW

For the six months ended 30 September 2024, the Group's overall revenue was approximately RMB129.2 million (six months ended 30 September 2023: RMB44.0 million), representing an increase of 193.6%. The Group had a gross profit of RMB18.3 million for the six months ended 30 September 2024 (six months ended 30 September 2023: RMB15.8 million) and net loss for the period of RMB601.1 million (six months ended 30 September 2023: RMB79.9 million).

概覽及前景 (續)

展望未來，在世界及中國經濟仍不明朗的情況下，本集團管理層將繼續審慎經營土地補充等房地產開發及管理業務，並繼續開發長白山地區的人參、礦泉水等資源並嘗試發展線下與線上相結合的門店等消費終端業務。本集團亦將持續密切監察本集團的現金流量及財務狀況，並採取適當行動，以確保本集團的長遠可持續性及財務穩定性。憑藉上述方法，我們堅信本集團將能夠 (i) 創造可持續的業務發展模式；(ii) 最大限度地降低其業務風險；及 (iii) 最重要的是，為股東、員工和其他持份者帶來價值。

業務回顧

截至二零二四年九月三十日止六個月，本集團整體收益約為人民幣129,200,000元（截至二零二三年九月三十日止六個月：人民幣44,000,000元），增加193.6%。本集團截至二零二四年九月三十日止六個月實現毛利人民幣18,300,000元（截至二零二三年九月三十日止六個月：人民幣15,800,000元）及期內虧損淨額人民幣601,100,000元（截至二零二三年九月三十日止六個月：人民幣79,900,000元）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW (continued)

Property Development

During the six months ended 30 September 2024, the Group has two residential property projects, including Guangze Jiuxi Red House – Phase II in Jiutai District, Changchun City and Guangze China House – Phase II in Baishan City. In April 2024, the Group obtained completion certificate in respect of Guangze China House – Phase IIA, which has been delivered and recognised as sale of properties during the six months ended 30 September 2024.

At 30 September 2024, Guangze China House – Phase IIB has not yet commenced construction. Given the sluggish local property market, the Group's management expected to slow down the construction pace of the project. As for Guangze Jiuxi Red House – Phase II, the project is currently awaiting for the infrastructure development by the local government.

The Group also has one cultural tourism property project, namely Ground Pine Township International Resort in Fusong County, Baishan City, Jilin Province. As mentioned in the section headed "Overview and outlook" above, the Group decided to divest the project in view of the current market sentiment as well as the Group's financial position and cash flows. The Group has entered into an equity transfer agreement to dispose of the entire equity interest in the project company holding the project to an independent third party, details of which are set out in the announcement of the Company dated 25 October 2024 and circular of the Company to be dated 29 November 2024.

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 with uncertainties. The Group's management will focus the land replenishment within the Northeastern area of the PRC where the Group has vast local experience.

業務回顧(續)

物業發展

截至二零二四年九月三十日止六個月，本集團有兩項住宅物業項目，包括位於長春市九台區的廣澤九溪紅府二期以及白山市的廣澤蘭亭二期。於二零二四年四月，本集團取得廣澤蘭亭二期A期竣工備案證書，並於截至二零二四年九月三十日止六個月交付及確認銷售物業。

於二零二四年九月三十日，廣澤蘭亭二期B期尚未開始動工。由於當地物業市場低迷，本集團管理層預期該項目的建設步伐將會放緩。就廣澤九溪紅府二期而言，該項目現正等待當地政府建設基礎設施。

本集團亦持有一個位於吉林省白山市撫松縣的旅遊物業項目，名為廣澤果松小鎮國際度假村。誠如上文「概覽及前景」一節所述，本集團因現時市場情緒以及本集團的財務狀況及現金流決定剝離該項目。本集團已訂立一項股權轉讓協議，以出售持有該項目的項目公司的全部股權予一名獨立第三方。有關詳情載於本公司日期為二零二四年十月二十五日之公告及本公司預計日期為十一月二十九日之通函。

於未來數年，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於當地擁有豐富經驗的中國東北地區進行土地補充。

BUSINESS REVIEW (continued)

Property Development (continued)

Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2024

For the six months ended 30 September 2024, sales of properties of approximately RMB95.1 million were recorded with an aggregate gross floor area (“GFA”) of 21,597 sq.m. which were mainly contributed from the sales of Guangze China House – Phase II A which were completed during the period.

In addition, the Group delivered and recognised sale of car park units of approximately RMB12.2 million from the sale of 67 car park units for the six months ended 30 September 2024 (six months ended 30 September 2023: RMB2.4 million from the sale of 18 car park units).

Property Investment

As at 30 September 2024, 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 RMB486.2 million at 31 March 2024 to RMB479.7 million at 30 September 2024 with an average occupancy rate of 75% (At 31 March 2024: 73%).

業務回顧 (續)

物業發展 (續)

截至二零二四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

截至二零二四年九月三十日止六個月，物業銷售金額為約人民幣95,100,000元，總建築面積（「總建築面積」）合共為21,597平方米，主要源於本期間銷售所竣工的廣澤蘭亭二A期。

此外，截至二零二四年九月三十日止六個月，本集團就銷售67個停車位交付並確認停車位銷售額約人民幣12,200,000元（截至二零二三年九月三十日止六個月：就銷售18個停車位，為人民幣2,400,000元）。

物業投資

於二零二四年九月三十日，本集團投資物業為位於白山市之自持部分及租賃部分的零售商舖。投資物業之公允價值由二零二四年三月三十一日之人民幣486,200,000元減至二零二四年九月三十日之人民幣479,700,000元，平均出租率達75%（於二零二四年三月三十一日：73%）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

In July 2024, the board of directors approved the re-commencement of the divestment plan on the property project, namely Ground Pine Township International Resort, in Changbaishan, Fusong County (the “Fusong Property Project”). In October 2024, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Jilin Province Ground Tourism Development Company Limited together with its three subsidiaries (the “Disposal Group”) as detailed in the section headed “BUSINESS REVIEW” of this report.

Preparation of the Group’s condensed consolidated financial statements for the six months ended 30 September 2024

In accordance with HKFRS 5, given that the Disposal Group is only part of the Group’s property development and management business, it does not constitute a discontinued operation. Accordingly, all assets and liabilities associated with the Disposal Group are grouped under “Assets associated with disposal group classified as held for sale” and “Liabilities associated with disposal group classified as held for sale” under current assets and current liabilities, respectively. However, for the condensed consolidated financial statements of the Group for the six months ended 30 September 2024, the results of and the assets and liabilities of the Disposal Group remains consolidated into the Group.

財務回顧

於二零二四年七月，董事會批准重新啟動位於撫松縣長白山之物業項目（即廣澤果松小鎮國際度假村（「撫松物業項目」））之出售計劃。誠如本報告「業務回顧」一節所詳述，於二零二四年十月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售吉林省廣澤旅遊開發有限公司連同其三家附屬公司（「出售組別」）之全部股權。

編製本集團截至二零二四年九月三十日止六個月的簡明綜合財務報表

根據香港財務報告準則第5號，鑑於出售組別僅為本集團房地產開發及管理業務的一部分，故不構成已終止經營業務。因此，與出售組別相關的所有資產及負債分別歸入流動資產及流動負債項下的「與分類為持作出售之出售組別有關之資產」及「與分類為持作出售之出售組別有關之負債」。然而，就本集團截至二零二四年九月三十日止六個月的簡明綜合財務報表而言，出售組別的業績以及資產及負債仍與本集團綜合入賬。

FINANCIAL REVIEW (continued)

Key changes to profit or loss

Revenue

		Six months ended 30 September 2024 截至二零二四年 九月三十日止六個月		Six months ended 30 September 2023 截至二零二三年 九月三十日止六個月	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sale of properties	銷售物業	107,352	83.1	21,009	47.8
Rental income	租金收入	6,736	5.2	6,444	14.6
Property management service income	物業管理服務收入	15,145	11.7	16,549	37.6
		129,233	100.0	44,002	100.0

The Group's revenue increased from RMB44.0 million for the six months ended 30 September 2023 to RMB129.2 million for the six months ended 30 September 2024 or an increase by 193.6%, mainly contributed from the increase in sale of properties by 411.0% or RMB86.3 million as compared with the corresponding period. The increase in sales of properties during the six months ended 30 September 2024 was attributable to the fact that Guangze China House – Phase II A were completed and delivered during the period.

財務回顧(續)

損益之主要變動

收益

本集團收益由截至二零二三年九月三十日止六個月人民幣44,000,000元增加193.6%至截至二零二四年九月三十日止六個月人民幣129,200,000元，主要由於物業銷售額較同期增加411.0%或人民幣86,300,000元所致。截至二零二四年九月三十日止六個月之物業銷售額增加乃因期內廣澤蘭亭二A期完工及交付。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Revenue (continued)

Also, sales of car parks increased from RMB2.4 million for the six months ended 30 September 2023 to RMB12.2 million for the six months ended 30 September 2024.

The property management service income for the six months ended 30 September 2024 decreased by RMB1.4 million mainly attributable to the fact that the Group ceased to provide management services to the properties at Guangze Red House – Phase I, II and III in Yanji since July 2024.

財務回顧(續)

損益之主要變動(續)

收益(續)

此外，停車場銷售額由截至二零二三年九月三十日止六個月之人民幣2,400,000元增加至截至二零二四年九月三十日止六個月之人民幣12,200,000元。

截至二零二四年九月三十日止六個月之物業管理服務收入減少人民幣1,400,000元，主要由於本集團自二零二四年七月起不再向延吉市廣澤紅府一、二及三期提供物業管理服務。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Gross profit and gross margin

		Six months ended 30 September 2024 截至二零二四年 九月三十日止六個月		Six months ended 30 September 2023 截至二零二三年 九月三十日止六個月	
		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	4,053	3.8	2,313	11.0
Rental income	租金收入	6,736	100.0	6,444	100.0
Property management service income	物業管理服務收入	7,472	49.3	7,084	42.8
Total	總額	18,261	14.1	15,841	36.0

For the six months ended 30 September 2024, the Group recorded an overall gross profit of RMB18.3 million, representing an increase of RMB2.5 million or 15.8% from the gross profit of RMB15.8 million for the six months ended 30 September 2023. The increase in the Group's gross profit for the six months ended 30 September 2024 was primarily attributable to the fact that there was one newly completed and delivered property project of Guangze China House – Phase II A during the period, whilst no new project was completed and delivered during the six months ended 30 September 2023. However, the Group's gross profit margin of 14.1% for the six months ended 30 September 2024 was lower than that of 36.0% for the six months ended 30 September 2023. The decrease in the gross profit margin was mainly attributable to more properties units with lower profit margin delivered during the period.

財務回顧 (續)

損益之主要變動 (續)

毛利及毛利率

截至二零二四年九月三十日止六個月，本集團錄得整體毛利人民幣18,300,000元，較截至二零二三年九月三十日止六個月毛利人民幣15,800,000元增加人民幣2,500,000元或15.8%。本集團截至二零二四年九月三十日止六個月的毛利增加乃主要由於期內廣澤蘭亭二A期有一項新竣工及交付之物業項目，而於截至二零二三年九月三十日止六個月概無新項目竣工及交付。然而，截至二零二四年九月三十日止六個月，本集團的毛利率為14.1%較截至二零二三年九月三十日止六個月的36.0%為低。毛利率減少主要是由於期內交付較多利潤率較低之物業所致。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Selling and distribution expenses

The selling and distribution expenses for the six months ended 30 September 2023 and 2024 remained stable as no promotional activities were carried out for new property projects during the period.

Administrative expenses

The decrease in administrative expenses by RMB3.8 million from RMB22.1 million for the six months ended 30 September 2023 to RMB18.3 million for the six months ended 30 September 2024 was mainly attributable to the decrease in office expenditure by continued cost control implemented on the Group.

Other expenses

Other expenses increased from RMB1.0 million for the six months ended 30 September 2023 to RMB642.4 million for the six months ended 30 September 2024, mainly attributable to the write-down of the properties under development in respect of the Fusong Property Project. For details of the Fusong Property Project's net realisable value estimation, please refer to the section headed "Properties under development and completed properties held for sales" under Key Changes to financial position in this report.

財務回顧(續)

損益之主要變動(續)

銷售及分銷開支

銷售及分銷開支於截至二零二三年及二零二四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

行政開支由截至二零二三年九月三十日止六個月人民幣22,100,000元減少人民幣3,800,000元至截至二零二四年九月三十日止六個月人民幣18,300,000元，主要由於本集團實施持續成本控制，導致辦公費用減少。

其他開支

其他開支由截至二零二三年九月三十日止六個月之人民幣1,000,000元增加至截至二零二四年九月三十日止六個月之人民幣642,400,000元，主要由於撇減撫松物業項目的發展中物業。有關撫松物業項目的可變現淨值估算，請參閱本報告財務狀況之主要變動項下之「發展中物業及持作出售已落成物業」一節。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		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	27,241	24,182
Interest on Convertible Bonds	可換股債券利息	4,886	2,752
Interest on lease liabilities	租賃負債利息	1,686	817
Interest on loan from a substantial/controlling shareholder	一名主要／控股股東貸款利息	517	512
		34,330	28,263
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	(13,111)	(3,100)
		21,219	25,163

財務回顧(續)

損益之主要變動(續)

融資成本

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Finance costs (continued)

The decrease in finance costs by RMB4.0 million from RMB25.2 million for the six months ended 30 September 2023 to RMB21.2 million for the six months ended 30 September 2024 was mainly attributable to more interest capitalised into properties under development during the period.

Change in fair value of investment properties

For the six months ended 30 September 2024, there was a loss in fair value of RMB6.5 million (six months ended 30 September 2023: RMB28.0 million) relating to the investment properties in the PRC. The further loss in fair value was primarily attributable to the decrease in the time value of the lease period on the leased portion of the investment properties and the market rent became stable in Baishan City.

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 RMB0.2 million was recorded for the six months ended 30 September 2024 as a result of deterioration of its time value.

財務回顧(續)

損益之主要變動(續)

融資成本(續)

融資成本由截至二零二三年九月三十日止六個月人民幣25,200,000元減少人民幣4,000,000元至截至二零二四年九月三十日止六個月人民幣21,200,000元，主要由於期內將更多利息資本化至發展中物業。

投資物業之公允價值變動

截至二零二四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6,500,000元(截至二零二三年九月三十日止六個月：人民幣28,000,000元)。公允價值進一步虧損主要由於投資物業租賃部分的租期時間價值減少及白山市的市場租金變得穩定所致。

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。由於其時間價值下降，於截至二零二四年九月三十日止六個月錄得公允價值虧損約人民幣200,000元。

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Income tax

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	94	—
		94	—
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	初始及撥回之暫時差額	(71,428)	(6,240)
Total credit	抵免總額	(71,334)	(6,240)

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 2024, the Group recognise current CIT provision relating to the project company on Guangze Jinxi Red House. No CIT provision was made for the six months ended 30 September 2023 as no assessable profits were arisen during the period. No LAT provision was made for the six months ended 30 September 2024 and 2023 because the Group did not meet for LAT levy requirement set forth in the relevant PRC tax laws and regulations.

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

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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Current tax	即期稅項
PRC Corporate Income Tax	中國企業所得稅
94	—
94	—
Deferred tax	遞延稅項
Origination and reversal of temporary differences	初始及撥回之暫時差額
(71,428)	(6,240)
Total credit	抵免總額
(71,334)	(6,240)

即期稅項

本集團即期所得稅指土地增值稅及企業所得稅。於截至二零二四年九月三十日止六個月，本集團確認與廣澤九溪紅府項目公司有關之即期企業所得稅撥備。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。於截至二零二四年及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，乃由於本集團不符合相關中國稅務法律法規所載之土地增值稅徵費規定。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to profit or loss (continued)

Deferred tax

A tax credit from deferred tax of RMB71.4 million was recorded for the six months ended 30 September 2024 (six months ended 30 September 2023: RMB6.2 million) was mainly attributable to (i) the reversal of taxable temporary difference resulting from the write-down of the properties under development in respect of the Fusong Property Project made and (ii) a 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 2024, 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 2024, the fair value decreased by RMB6.5 million as compared to that as at 31 March 2024.

財務回顧(續)

損益之主要變動(續)

遞延稅項

截至二零二四年九月三十日止六個月錄得遞延稅項之稅項抵免人民幣71,400,000元(截至二零二三年九月三十日止六個月：人民幣6,200,000元)，主要由於(i)因撫松物業項目於期內撇減而產生應納稅暫時性差異撥回及(ii)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

於二零二四年九月三十日，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。於二零二四年九月三十日，公允價值較二零二四年三月三十一日減少人民幣6,500,000元。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Properties under development and completed properties held for sale

As at 30 September 2024, the Group's properties under development was mainly Guangze China House – Phase IIB and Guangze Jiuxi Red House – Phase II; and the completed properties held for sale were mainly unsold units of Guangze Jiuxi Red House – Phase I, Guangze China House – Phase IIA and the remaining residential and commercial units and car parking spaces at projects completed in prior years.

The decrease in the Group's properties under development and completed properties held for sale to approximately RMB337.5 million as at 30 September 2024 (As at 31 March 2024; approximately RMB1,606.8 million) was primarily attributable to (i) the reclassification of the carrying amounts of properties under development of the Fusong Property Project of RMB541.2 million after further write-down of RMB637.9 million was made during the six months ended 30 September 2024 to assets associated with disposal group held for sale; (ii) the completion and delivery of property units on Guangze China House – Phase IIA; and partially offset by the increase in construction costs relating to Guangze Jinxu Red House – Phase II and Guangze China House – Phase IIA 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

於二零二四年九月三十日，本集團發展中物業主要為廣澤蘭亭二B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及廣澤蘭亭二A期末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。

於二零二四年九月三十日，本集團發展中物業及持作出售已落成物業減少至約人民幣337,500,000元(於二零二四年三月三十一日：約人民幣1,606,800,000元)主要是由於(i)於截至二零二四年九月三十日止六個月進一步撇減人民幣637,900,000元後，撫松物業項目的發展中物業賬面值人民幣541,200,000元重新分類至與分類為持作出售之出售組別有關之資產；(ii)廣澤蘭亭二A期物業單位竣工及交付；及部分由期內廣澤九溪紅府二期及廣澤蘭亭二A期建築成本增加所抵銷。

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)

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 2024 and 31 March 2024. In July 2024, after the Group's management recent review of the status of the Fusong Property Project, the Board decided to re-commence the divestment plan. Accordingly, the valuation methodology of the Fusong Property Project for the period has been adjusted whereby the land parcels for future development continued to be valued on a market comparison approach; and the land parcels under development instead has been valued on a replacement cost approach. As at 30 September 2024, the Group's net realisable value of the Fusong Property Project has been estimated not only with reference to the valuation carried out by the independent valuer based on the adjusted methodology and has also taken into account of an application of a discount factor of 45% with a view of an intended short-term sale, leading to a further write-down of RMB637.9 million for the six months ended 30 September 2024.

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)

根據本集團的會計政策，撫松物業項目於二零二四年九月三十日及二零二四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。於二零二四年七月，經計及本集團管理層近期所審閱撫松物業項目的狀況後，董事會決定再度開展剝離計劃。因此，期內撫松物業項目的估值方法已作調整，未來發展地塊繼續以市場比較法估值；而發展中地塊則轉為以重置成本法估值。於二零二四年九月三十日，本集團估計撫松物業項目的可變現淨值時不僅參考獨立估值師基於經調整方法進行的估值，亦考慮擬作短期出售時所採用的45%折現率，導致截至二零二四年九月三十日止六個月進一步撇減人民幣637,900,000元。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables

		Notes	30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
		附註		
Trade receivables	應收貿易賬款		20,325	21,260
Less: Provision for impairment	減：減值撥備		(14,163)	(14,154)
Trade receivables, net	應收貿易賬款淨額	(i)	6,162	7,106
Other receivables	其他應收款項			
– Deposits for land development expenditure	– 土地發展開支之按金	(ii)	9,467	31,562
– Deposits for construction and pre-sale of property projects	– 建築及預售物業項目之按金	(iii)	1,562	6,741
– Prepaid business tax and other taxes	– 預付營業稅及其他稅項		13,663	28,212
– Other receivables, prepayments and deposits	– 其他應收款項、預付款項及按金		58,168	73,634
Less: Provision for impairment	減：減值撥備	(iv)	(24,087)	(70,934)
			58,773	69,215
Total trade and other receivables	應收貿易賬款及其他應收款項總額		64,935	76,321

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 2024, the trade receivable balance remained stable as compared to that at 31 March 2024.
- (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. A gross amount of RMB22.1 million was reclassified to assets associated with disposal group classified as held for sale as at 30 September 2024.
- (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. A gross amount of RMB5.0 million was reclassified to assets associated with disposal group classified as held for sale as at 30 September 2024.

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。於二零二四年九月三十日，應收貿易賬款結餘與二零二四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。於二零二四年九月三十日，總金額人民幣22,100,000元已重新分類至分類為持作出售之出售組別有關之資產。
- (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。總金額人民幣5,000,000元已重新分類至分類為持作出售之出售組別有關之資產。

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other receivables (continued)

(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 2024, the provision for impairment balance of RMB46.8 million was reclassified to assets associated with disposal group classified as held for sale.

Trade and other payables

			30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	(i)	35,923	49,192
Accrued construction costs	預提建築成本	(i)	242,157	301,670
Interest payable	應付利息		27,662	30,085
Other creditors and accruals	其他應付款項及 應計費用		41,630	53,732
Other deposits received	已收其他按金		55,703	56,118
			403,075	490,797

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)

(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，導致若干債務人之信貸風險顯著增加。於二零二四年九月三十日，減值餘額撥備人民幣46,800,000元已重新分類至分類為持作出售之出售組別有關之資產。

應付貿易賬款及其他應付款項

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Trade and other payables (continued)

- (i) The net decreases in trade payables and accrued construction costs from RMB49.2 million and RMB301.7 million as at 31 March 2024 to RMB35.9 million and RMB242.2 million as at 30 September 2024 respectively, primarily attributable to (i) the settlement of construction cost during the period; and (ii) an amount of RMB48.4 million being reclassified to liabilities associated with disposal group classified as held for sale as at 30 September 2024.

Contract liabilities

Deposits from sale of properties	銷售物業之訂金	(i)
Receipt in advance from management services	預收管理服務費用	(ii)

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(續)

- (i) 應付貿易賬款及預提建築成本分別由二零二四年三月三十一日人民幣49,200,000元及人民幣301,700,000元淨減少至二零二四年九月三十日人民幣35,900,000元及人民幣242,200,000元，主要歸因於(i)於期內工程款結算；及(ii)人民幣48,400,000元已於二零二四年九月三十日重新分類至分類為持作出售之出售組別有關之負債。

合約負債

			30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
	Notes 附註			
Deposits from sale of properties	(i)		59,376	150,697
Receipt in advance from management services	(ii)		13,866	15,755
			73,242	166,452

FINANCIAL REVIEW (continued)

Key changes to financial position (continued)

Contract liabilities (continued)

- (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 decrease in balance was mainly attributable to the delivery of in respect of Guangze China House – Phase II A 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.

Liquidity and financial resources

Cash position

As at 30 September 2024, the carrying amount of cash and bank deposits of the Group was approximately RMB10.1 million (as at 31 March 2024: approximately RMB53.6 million), representing an decrease of approximately 81.2% as compared with that as at 31 March 2024.

財務回顧 (續)

財務狀況之主要變動 (續)

合約負債 (續)

- (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。結餘減少主要是由於期內交付廣澤蘭亭二A期所致。
- (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。

流動資金及財務資源

現金狀況

於二零二四年九月三十日，本集團現金及銀行存款之賬面值約為人民幣10,100,000元（於二零二四年三月三十一日：約人民幣53,600,000元），較二零二四年三月三十一日減少約81.2%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing

The Group's bank and other borrowings (excluded Disposal Group) as at 30 September 2024 were payable as follows:

財務回顧(續)

流動資金及財務資源(續)

債務及資本負債比率

於二零二四年九月三十日，本集團銀行及其他借貸(不包括出售組別)應按以下情況支付：

		30 September 2024	31 March 2024
		二零二四年 九月三十日	二零二四年 三月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	即期	12,340	420,640
Non-current	非即期	230,980	230,990
		243,320	651,630
Analysed into:	分析為：		
Bank loans and entrusted loans 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	12,340	420,640
In the second year	第二年	230,980	-
In the third year to fifth year, inclusive	第三至第五年 (包括首尾兩年)	-	230,990
		243,320	651,630

FINANCIAL REVIEW (continued)

Liquidity and financial resources (continued)

Debt and gearing (continued)

At 30 September 2024, the Group's bank and other borrowings decreased by RMB408.3 million as compared to that at 31 March 2024 was primarily attributable to the reclassification of certain bank and entrusted loans of RMB408.3 million to liabilities associated with disposal group classified as held for sales.

The Group's gearing ratio (excluded Disposal Group) as at 30 September 2024 was as follows:

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Loans from a substantial/ controlling shareholder	一名主要／控股股東貸款	337,947	344,849
Loans from related parties	關聯方貸款	63,441	63,651
Bank and other borrowings	銀行及其他借貸	243,320	651,630
Trade and other payables	應付貿易賬款及其他應付款項	403,075	490,797
Less: Cash and cash equivalents	減：現金及現金等價物	(10,065)	(53,635)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	(3,794)	(5,366)
Net debt	債務淨額	1,033,924	1,491,926
Liability component of the Convertible Bonds (Deficit) Equity	可換股債券負債部分 (虧絀)權益	139,638 (365,062)	141,676 228,874
Adjusted Capital	經調整資本	(225,424)	370,550
Capital and debt	資本及債務	808,500	1,862,476
Gearing ratio	資本負債比率	128%	80%

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)

於二零二四年九月三十日，本集團之銀行及其他借貸與二零二四年三月三十一日相比減少人民幣408,300,000元，主要由於若干銀行及委託貸款人民幣408,300,000元重新分類至分類為持作出售之出售組別有關之負債。

本集團於二零二四年九月三十日之資本負債比率(不包括出售組別)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 2024, which is net debt divided by the adjusted capital plus net debt, increased from 80% as at 31 March 2024 to 128% as at 30 September 2024. Such significant increase was primarily attributable to the increase in accumulated losses resulting in a decrease in adjusted capital.

Cash flows for the Group's operating activities

For the six months ended 30 September 2024, the Group recorded net operating cash outflow of RMB26.7 million (six months ended 30 September 2023: RMB5.2 million). The outflow for the six months ended 30 September 2024 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)

本集團於二零二四年九月三十日的資本負債比率(即淨債項除以經調整資本另加淨債項)由二零二四年三月三十一日的80%增加至二零二四年九月三十日的128%。其大幅增加乃主要由於累計虧損增加導致經調整資本減少。

本集團經營活動之現金流量

截至二零二四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26,700,000元(截至二零二三年九月三十日止六個月：人民幣5,200,000元)。截至二零二四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 proceeds as at 30 September 2024	Unutilised net proceeds as at 30 September 2024	Expected timetable for the unutilised net proceeds as at 30 September 2024
			於二零二四年九月三十日動用之所得款項淨額	於二零二四年九月三十日未動用之所得款項淨額	於二零二四年九月三十日未動用之所得款項淨額之預期時間表
		分配	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	-	-
Settlement of the Group's indebtedness and finance costs	結算本集團之債務及融資成本	19,484	19,484	-	-
Settlement of the Group's working capital	結算本集團之營運資金	3,788	3,788	-	-
			<u>54,122</u>	<u>54,122</u>	-

Management Discussion and Analysis

管理層討論與分析

COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2024, the Group had contracted but not provided for commitments for development expenditure in respect of properties under development of RMB75.1 million (as at 31 March 2024: RMB93.3 million). The development expenditure will be funded by the Group's internal resources and/or project loans.

FOREIGN EXCHANGE EXPOSURE

As at 30 September 2024, 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 2024, approximately 30.9% and 0% of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ and US\$ respectively (as at 31 March 2024: 4.4% and 60.9%) and the Group's total borrowings were all denominated in RMB (31 March 2024: 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 2024.

發展開支之承擔

於二零二四年九月三十日，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75,100,000元（於二零二四年三月三十一日：人民幣93,300,000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

於二零二四年九月三十日，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。於二零二四年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約30.9%及0%分別以港元及美元計值（於二零二四年三月三十一日：4.4%及60.9%），而本集團借貸總額（二零二四年三月三十一日：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

截至二零二四年九月三十日止六個月期間內並無持有主要投資，亦無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 2024, guarantees amounting to RMB177.1 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2024: RMB213.1 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。於二零二四年九月三十日，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177,100,000元（於二零二四年三月三十一日：人民幣213,100,000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 2024, the Group had the following assets pledged against bank and other loans granted:

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	350,400	352,300
Properties under development	發展中物業	-	1,166,000
Completed properties held for sale	持作出售已落成物業	8,833	8,833
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	541,200	-

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 173 (as at 31 March 2024: 226) full-time employees. Total staff costs (including directors' emoluments) incurred for the six months ended 30 September 2024 amounted to approximately RMB9.0 million (six months ended 30 September 2023: RMB9.7 million); the decrease in the total staff costs was mainly attributable to the decrease in number of staff for the six months ended 30 September 2024 compared with the same period in 2023. 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

於二零二四年九月三十日，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

於二零二四年九月三十日，本集團共有173名（於二零二四年三月三十一日：226名）全職僱員。截至二零二四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9,000,000元（截至二零二三年九月三十日止六個月：人民幣9,700,000元）；員工成本總額出現減少主要由於截至二零二四年九月三十日止六個月員工人數較二零二三年同期減少。本集團之薪酬政策與現行市場慣例及員工個人表現掛鉤。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



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 36 to 96 which comprise the condensed consolidated statement of financial position as of 30 September 2024 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36至96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，當中包括於二零二四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 of the condensed interim financial information concerning the adoption of the going concern basis on which the condensed interim financial information has been prepared. The Group incurred loss of RMB601.1 million for the six months ended 30 September 2024 and, as at that date, the Group had net current liabilities and net liabilities of approximately RMB561.9 million and RMB365.1 million respectively. Also, the Group’s current portion of bank and other borrowings amounted to RMB12.3 million, while its unrestricted cash and cash equivalent amounted to RMB10.1 million. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financial to meet its loan

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計準則進行之審核，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附註2，當中涉及編製簡明中期財務資料時所採用之持續經營基準。貴集團於截至二零二四年九月三十日止六個月產生虧損人民幣601,100,000元，而於該日，貴集團之流動負債淨額及負債淨額分別為人民幣561,900,000元及人民幣365,100,000元。此外，貴集團銀行及其他借貸之即期部分為人民幣12,300,000元，而其無限制之現金及現金等價物為人民幣10,100,000

repayment obligations. These conditions indicate 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 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.

Forvis Mazars CPA Limited

Certified Public Accountants

Hong Kong, 28 November 2024

Lee Ka Fu

Practising Certificate number: P08280

元。 貴集團可能需要比預期更長的時間從出售物業變現現金及／或從外部融資取得現金以履行其貸款償還責任。該情況表明存在或會使 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過程中變現其資產及解除其負債。經考慮於簡明中期務資料附註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。

富睿瑪澤會計師事務所有限公司

執業會計師

香港，二零二四年十一月二十八日

李家富

執業證書號碼：P08280

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Revenue	收益	5(a)	129,233
Cost of sales and services	銷售及服務成本		(110,972)
Gross profit	毛利		18,261
Other income	其他收入	5(b)	313
Selling and distribution expenses	銷售及分銷開支		(2,379)
Administrative expenses	行政開支		(18,345)
Finance costs	融資成本	6	(21,219)
Other expenses	其他開支		(642,440)
Change in fair value of investment properties	投資物業之公允價值變動	11	(6,500)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	20	(165)
Loss before tax	除稅前虧損	7	(672,474)
Income tax	所得稅	8	71,334
Loss for the period	期內虧損		(601,140)
Attributable to:	應佔：		
Owners of the parent	母公司擁有人		(601,140)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	9	
Basic	基本		(8.34) cents 分
Diluted	攤薄		(8.34) cents 分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收入表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
LOSS FOR THE PERIOD	期內虧損	(601,140)	(79,919)
OTHER COMPREHENSIVE INCOME (LOSS)	其他全面收入(虧損)		
<i>Other comprehensive income (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收入(虧損):		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	7,204	(15,653)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	期內已扣除稅項之其他全面收入(虧損)	7,204	(15,653)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內已扣除稅項之全面虧損總額	(593,936)	(95,572)
Attributable to:	應佔:		
Owners of the parent	母公司擁有人	(593,936)	(95,572)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、機器及設備	856	408
Investment properties	投資物業	479,700	486,200
Right-of-use assets	使用權資產	10,032	10,041
Lease receivables	租賃應收款項	4,507	6,965
Deferred tax assets	遞延稅項資產	10,919	13,287
Total non-current assets	非流動資產總值	506,014	516,901
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	1,606,803
Trade and other receivables	應收貿易賬款及其他應收款項	13	76,321
Lease receivables	租賃應收款項	105	105
Prepaid income tax	預付所得稅	10,740	8,814
Derivative financial instruments	衍生金融工具	20	570
Pledged and restricted deposits	已抵押及受限制存款	14	5,366
Cash and cash equivalents	現金及現金等價物	14	53,635
		427,561	1,751,614
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產	22	-
Total current assets	流動資產總值	978,310	1,751,614
CURRENT LIABILITIES	流動負債		
Trade and other payables	應付貿易賬款及其他應付款項	15	490,797
Contract liabilities	合約負債	16	166,452
Lease liabilities	租賃負債	16,968	12,160
Loans from a substantial/controlling shareholder	一名主要/控股股東貸款	17	344,849
Loans from related parties	關聯方貸款	18	63,651
Bank and other borrowings	銀行及其他借貸	19	420,640
Liability component of the Convertible Bonds	可換股債券負債部分	20	95,726
Income tax payable	應付所得稅	48,080	49,323
		1,051,869	1,643,598
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債	22	-
Total current liabilities	流動負債總額	1,540,267	1,643,598

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(561,957)	108,016
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減 流動負債	(55,943)	624,917
NON-CURRENT LIABILITIES	非流動負債		
Liability component of the Convertible Bonds	可換股債券 負債部分	20 42,862	45,950
Bank and other borrowings	銀行及其他借貸	19 230,980	230,990
Deferred tax liabilities	遞延稅項負債	24,109	97,905
Lease liabilities	租賃負債	11,168	21,198
Total non-current liabilities	非流動負債總額	309,119	396,043
Net (liabilities) assets	(負債) 資產淨值	(365,062)	228,874
(DEFICIT) EQUITY	(虧絀) 權益		
Equity attributable to owners of the parent	母公司擁有人 應佔權益		
Share capital	股本	21 311,453	311,453
Equity component of the Convertible Bonds	可換股債券權益部分	20 98,305	98,305
Reserves	儲備	(774,820)	(180,884)
Total (deficit) equity	(虧絀) 權益總額	(365,062)	228,874

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Reserves										
		儲備										
		Equity component of the Convertible										
		Share capital	Bonds	Share premium	Exchange reserve	Contributed surplus	Share option reserve	Other reserves	Statutory reserve	Retained earnings	Sub-total	Total equity (deficit)
		股本	可換股債券權益部分	股份溢價	匯兌儲備	撥入盈餘	購股權儲備	其他儲備	法定儲備	保留溢利	小計	權益(虧損)總額
		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
		(Note 21)	(Note 20)									
		(附註 21)	(附註 20)									
At 1 April 2023	於二零二三年四月一日	311,453	60,276	4,719,934	(52,969)	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
At 1 April 2024	於二零二四年四月一日	311,453	98,305	4,719,934	(66,426)	184,684	20,332	(3,253,782)	25,600	(1,811,226)	(180,884)	228,874
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(601,140)	(601,140)	(601,140)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	7,204	-	-	-	-	-	7,204	7,204
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	7,204	-	-	-	-	(601,140)	(593,936)	(593,936)
Lapse/forfeiture of share options	購股權失效/沒收	-	-	-	-	-	(14,240)	-	-	14,240	-	-
At 30 September 2024	於二零二四年九月三十日	311,453	98,305	4,719,934	(59,222)	184,684	6,092	(3,253,782)	25,600	(2,398,126)	(774,820)	(365,062)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 — unaudited 截至二零二四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	
		2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
OPERATING ACTIVITIES		經營活動	
Cash generated from operations	經營業務所得之現金	10,355	21,901
Interest paid	已付利息	(31,055)	(25,511)
Tax paid	已付稅項	(5,960)	(1,604)
Net cash flows used in operating activities		(26,660)	(5,214)
INVESTMENT ACTIVITIES		投資活動	
Purchase of property, plant and equipment	添置物業、機器及設備	(573)	—
Net cash flows used in investing activities		(573)	—
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	10,000
Repayment of bank and other borrowings	償還銀行及其他借貸	(10,010)	(36,342)
New loans from a substantial/controlling shareholder	新增一名主要/控股股東貸款	—	8,863
Repayment of loans from a substantial/controlling shareholder	償還一名主要/控股股東貸款	(7,022)	(12,722)
Repayment of loans from related companies	償還關聯方貸款	(410)	—
Payment on lease liabilities	租賃負債付款	(8,769)	(11,909)
Proceeds from issuance of Convertible Bonds	發行可換股債券之所得款項	—	55,734
Net cash flows (used in) generated from financing activities		(16,211)	13,624

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2024 — unaudited 截至二零二四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	
		2024 二零二四年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之 (減少)／增加淨額		(43,444)
Cash and cash equivalents at the beginning of the period	期初之現金及 現金等價物		8,410
Effect of foreign exchange rate changes, net	外幣匯率變動 影響淨額		53,635
			69,939
			(123)
			22
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及 現金等價物	14	10,068
			78,371

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 in the People’s Republic of China (the “PRC”).

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，包括在中華人民共和國(「中國」)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 2024 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix D2 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 2024, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time on 1 April 2024.

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 2024.

2. 編製基準

截至二零二四年九月三十日止六個月之未經審核中期財務資料(「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D2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。

除於二零二四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二零二四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，故應與本集團截至二零二四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 incurred a net loss of RMB601.1 million for the six months ended 30 September 2024 and as of that date, the Group had net current liabilities and net liabilities of RMB562.0 million and RMB365.1 million respectively. Also, the Group's current portion of bank and other borrowings amounted to RMB12.3 million, while its unrestricted cash and cash equivalent amounted to RMB10.1 million. The Group may take longer time than expected to realise cash from the sales of its properties and/or have cash from external financial 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 and, 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 in negotiation with financial institutions and other lenders for the renewals of the Group's short-term bank and other borrowings that expired or upon expiry and obtaining new borrowings; and expected to be able to renew existing borrowings and obtain new bank borrowings subsequent to the date of reporting period;

2. 編製基準(續)

持續經營基準

於截至二零二四年九月三十日止六個月，本集團錄得淨虧損人民幣601,100,000元，而截至該日，本集團之流動負債淨額及負債淨額分別為人民幣562,000,000元及人民幣365,100,000元。此外，本集團銀行及其他借貸之即期部分為人民幣12,300,000元，而其無限制現金及現金等價物為人民幣10,100,000元。本集團可能需要比預期更長的時間從出售物業變現現金及／或從外部融資取得現金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) 本集團目前與金融機構及其他貸方就已到期或到期後重續本集團之短期銀行及其他借貸進行磋商及正取得新借貸，並預計可於報告期之日期後續貸及取得新銀行借貸；

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 generate adequate cash flows to maintain its operations;
- (iii) the proposed divestment of the Fusong Property Project (as defined in note 12 and 22) in the near future.
- (iv) the Group is expected to obtain continuous financial support from the Group's substantial shareholder, and the substantial shareholder has confirmed that it will not demand the Group for repayment of the loans from substantial shareholder within the next twelve months should the Group not be in the financial position to make such repayment; and
- (v) the Group is currently under negotiation with Ka Yik (as defined in note 20) for the settlement arrangement of the 2021 CBs and Ka Yik has preliminarily agreed not to demand settlement on the maturity date.

The Directors have prepared a cash flow forecast covering a period up to 31 March 2026 on the basis that the continuous financial support from the substantial 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 eighteen months from 30 September 2024. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

2. 編製基準 (續)

持續經營基準 (續)

- (ii) 本集團預期能夠產生足夠現金流量以維持其營運；
- (iii) 計劃於近期出售撫松物業項目(誠如附註12及22註明)。
- (iv) 本集團預期取得本集團主要股東的持續財務支援，而主要股東已確認，若本集團財務狀況不佳而無法償還貸款，主要股東不會要求本集團於未來十二個月內償還主要股東貸款；及
- (v) 本集團正在與家譯(誠如附註20註明)協商二零二一年可換股債券之結算安排，而家譯初步同意於到期日不要求結算。

董事已基於本公司主要股東提供之持續財務支援而編製涵蓋直至二零二六年三月三十一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二零二四年九月三十日起計十八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. 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.

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.

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。

3.2 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 PRC
Property investment	Property holding for long term investment and leasing purposes	The PRC

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務	中國
物業投資	持有物業作長期投資及租賃用途	中國

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 2024 – 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

截至二零二四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	122,497	6,736	129,233
Segment results	分部業績	(642,754)	(924)	(643,678)
Finance costs	融資成本			(21,219)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動			(165)
Unallocated head office and corporate expenses	未分配總部及公司開支			(7,412)
Loss before tax	除稅前虧損			(672,474)
Income tax	所得稅			71,334
Loss for the period	期內虧損			(601,140)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Segment results and other segment information (continued)

分部業績及其他分部資料 (續)

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

		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)

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

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

		Six months ended 30 September 2024 (unaudited) 截至二零二四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	107,352	-	107,352
Property management service income	物業管理服務收入	15,145	-	15,145
		<u>122,497</u>	<u>-</u>	<u>122,497</u>
Revenue from other sources:	其他收益來源：			
Rental income	租金收入	-	6,736	6,736
		<u>122,497</u>	<u>6,736</u>	<u>129,233</u>
Representing geographical market of:	所指地區市場：			
The PRC	中國	122,497	6,736	129,233
		<u>122,497</u>	<u>6,736</u>	<u>129,233</u>
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時間點	107,352	-	107,352
- Over time	- 經過一段時間	15,145	6,736	21,881
		<u>122,497</u>	<u>6,736</u>	<u>129,233</u>

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 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	Property investment 物業投資	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	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	21,009	—	21,009
Property management service income	16,549	—	16,549
	<u>37,558</u>	<u>—</u>	<u>37,558</u>
Revenue from other sources:	其他收益來源：		
Rental income	—	6,444	6,444
	<u>37,558</u>	<u>6,444</u>	<u>44,002</u>
Representing geographical market of:	所指地區市場：		
The PRC	37,558	6,444	44,002
	<u>37,558</u>	<u>6,444</u>	<u>44,002</u>
Timing of revenue recognition	收益確認之時間		
– At a point in time	21,009	—	21,009
– Over time	16,549	6,444	22,993
	<u>37,558</u>	<u>6,444</u>	<u>44,002</u>

5. REVENUE AND OTHER INCOME (continued)

(b) Other income

		Six months ended 30 September 2024 截至 二零二四年 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 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
Exchange gain	匯兌收益	8	—
Sundry income	雜項收入	305	251
Total other income	其他收入總額	313	251

5. 收益及其他收入(續)

(b) 其他收入

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 2024 截至 二零二四年 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 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
Interest on bank and other borrowings	銀行及其他借貸利息	27,241	24,182
Interest on Convertible Bonds	可換股債券利息	4,886	2,752
Interest on lease liabilities	租賃負債利息	1,686	817
Interest on loan from a substantial/ controlling shareholder	一名主要／控股股東 貸款利息	517	512
		34,330	28,263
Less: Interest capitalised into properties under development*	減：發展中物業之 資本化利息*	(13,111)	(3,100)
Total finance costs	融資成本總額	21,219	25,163

* For the six months ended 30 September 2024, borrowing costs had been capitalised at rates of 7.5%-10% (For the six months ended 30 September 2023 (unaudited): 7.3%-7.35%) per annum.

* 截至二零二四年九月三十日止六個月，借貸成本已按年利率介乎7.5%至10%（截至二零二三年九月三十日止六個月（未經審核）：7.3%至7.35%）資本化。

7. LOSS BEFORE TAX

7. 除稅前虧損

		Six months ended 30 September 2024 截至 二零二四年 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 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
This is stated after charging:	經扣除下列項目後：		
Cost of properties sold	已銷售物業成本	103,299	18,696
Cost of services	服務成本	7,673	9,465
Provision for impairment on trade receivables*	應收貿易賬款減值撥備*	9	—
Write-down of properties under development to net realisable value*	發展中物業撇減至可變現淨值*	637,925	—
Depreciation	折舊		
– property, plant and equipment	– 物業、機器及設備	112	110
– right-of-use assets	– 使用權資產	1,930	976

* These items are included in other expenses in the condensed consolidated statements of profit or loss.

* 該等項目計入簡明綜合損益表之其他開支。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

8. INCOME TAX

Current tax	即期稅項
PRC Corporate Income Tax ("CIT")	中國企業所得稅 〔「企業所得稅」〕
Deferred tax	遞延稅項
Origination and reversal of temporary differences	初始及撥回之暫時差額
Total credit	抵免總額

No Hong Kong profits tax has been provided for the six months ended 30 September 2024 and 2023 as the Group had no assessable profit subject to Hong Kong profits tax for the periods.

For the six months ended 30 September 2024, 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%. For the six months ended 30 September 2023, CIT had not been provided for the period as there was no assessable profit.

8. 所得稅

Six months ended 30 September 2024 截至 二零二四年 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 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
94	—
94	—
(71,428)	(6,240)
(71,334)	(6,240)

截至二零二四年及二零二三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。

截至二零二四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%。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。

8. INCOME TAX (continued)

As at 30 September 2024, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB13.5 million (31 March 2024 (audited): RMB14.2 million). 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.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the parent for the six months ended 30 September 2024 and the weighted average of 7,203,639,000 shares (six months ended 30 September 2023 (unaudited): 7,203,639,000 shares) in issue during the six months ended 30 September 2024.

8. 所得稅(續)

於二零二四年九月三十日，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13,500,000元(二零二四年三月三十一日(經審核)：人民幣14,200,000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. 每股虧損

每股基本虧損乃根據截至二零二四年九月三十日止六個月母公司擁有人應佔虧損及截至二零二四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(截至二零二三年九月三十日止六個月(未經審核)：7,203,639,000股)計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

9. LOSS PER SHARE (continued)

The calculation of the diluted loss 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 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.

The calculation of the diluted loss per share is based on (i) the loss attributable to owners of the parent of RMB601.1 million (six months ended 30 September 2023 (unaudited): RMB79.9 million) for the six months ended 30 September 2024 considering there are no adjusting effect on the interest on the liability component of the Convertible Bonds and fair value change on the derivative component of the Convertible Bonds; and divided by (ii) the weighted average number of ordinary shares of 7,203,639,000 shares (six months ended 30 September 2023 (unaudited): 7,203,639,000 shares) for the six months ended 30 September 2024 considering there are no dilutive effect on the Convertible Bonds and the exercise price of the outstanding share options were out of money compared to the average stock prices of the Company.

10. DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023 (unaudited): Nil).

9. 每股虧損(續)

每股攤薄虧損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。

計算每股攤薄虧損乃基於(i)截至二零二四年九月三十日止六個月之母公司擁有人應佔虧損人民幣601,100,000元(截至二零二三年九月三十日止六個月(未經審核):人民幣79,900,000元)，乃考慮到可換股債券負債部分並無利息調整影響，而可換股債券衍生工具部分亦無公允價值變動影響；及除以(ii)截至二零二四年九月三十日止六個月之普通股加權平均數為7,203,639,000股(截至二零二三年九月三十日止六個月(未經審核):7,203,639,000股)，乃考慮到可換股債券並無攤薄影響以及尚未行使購股權之行使價對比本公司之平均股價已超逾價格範圍。

10. 股息

董事不宣派截至二零二四年九月三十日止六個月之任何中期股息(截至二零二三年九月三十日止六個月(未經審核):無)。

11. INVESTMENT PROPERTIES

11. 投資物業

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	486,200	550,400
Net loss from fair value adjustment	來自公允價值調整之淨虧損	(6,500)	(64,200)
At the end of the reporting period	於呈報期末	479,700	486,200

As at 30 September 2024 and 31 March 2024, 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.

於二零二四年九月三十日及二零二四年三月三十一日，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 2024 using
採用以下數據於二零二四年九月三十日
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	-	-	479,700	479,700
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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 2024 using 採用以下數據於二零二四年三月三十一日 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	-	-	486,200	486,200

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 2023 (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(截至二零二三年九月三十日止六個月(未經審核)：無)。

As at 30 September 2024, the Group's investment properties with an aggregate carrying amount of RMB350.4 million (31 March 2024 (audited): RMB352.3 million) were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

於二零二四年九月三十日，本集團賬面總值為人民幣350,400,000元(二零二四年三月三十一日(經審核)：人民幣352,300,000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19。

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

		30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
Properties under development	發展中物業	223,913	2,059,053
Completed properties held for sale	持作出售已落成物業	155,862	121,053
		379,775	2,180,106
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) (42,244)	(573,303)
		(a) 337,531	1,606,803

(a) As at 30 September 2024, certain of the Group's completed properties held for sale with carrying value of RMB8.8 million (31 March 2024 (audited): RMB8.8 million) respectively were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

(a) 於二零二四年九月三十日，本集團若干賬面值為人民幣8,800,000元（二零二四年三月三十一日（經審核）：人民幣8,800,000元）之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19。

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:

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：

		Notes 附註	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) 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
At the beginning of the reporting period	於呈報期初		573,303	489,003
Increase in the write-down during the period	於期內撇減增加	(c)	637,925	-
Reclassified as disposal group held for sale	重新分類為持作出售之出售組別	(c)	(1,168,984)	-
At the end of the reporting period (unaudited)	於呈報期末 (未經審核)		42,244	489,003

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 (continued)

- (c) As at 31 March 2024, the cost and accumulated write-down to net realisable value of property project in Fusong County, Jilin Province (“Fusong Property Project”) was RMB1,697.1 million and 531.1 million respectively. Such net realisable value was estimated based on a valuation carried out by an independent valuer (“Valuer”). The valuation of the project has been made, (i) using discounted cashflow method and based on the capitalisation of net income on the project plan by making reference to comparable market transactions taking into account of the construction costs to be expended for the land parcels under development; and (ii) using bare land basis and based on direct comparison approach by making reference to comparable land transactions available in the market for the land parcels for future development.

In July 2024, the board of directors of the Company approved the re-commencement of the divestment plan and carried out certain action plans to look for potential buyer for the divestment of the Fusong Property Project within a short period of time. Accordingly, the valuation approach of the land parcels under development of the Fusong Property Project estimated by the Valuer had been changed to replacement cost approach while no change of the valuation approach for the land parcels for future development as at 30 September 2024. In addition, a discounting factor of 45% has been applied by the management to reflect an intended short-term sale in estimating the net realisable value as advised by the Valuer. Therefore, an additional write-down to net realisable value by approximately RMB637.9 million was made during the six months ended of 30 September 2024. As the end of the reporting period, the properties under development under Fusong Property Project had been reclassified as “Assets associated with disposal group classified as held for sale” in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. Further details have been set out in note 22 to the condensed consolidated financial statements.

12. 發展中物業及持作出售已落成物業 (續)

- (c) 於二零二四年三月三十一日，吉林省撫松縣物業項目（「撫松物業項目」）之成本及其累計撇減至可變現淨值分別為人民幣1,697,100,000元及人民幣531,100,000元。該可變現淨值之估計乃基於獨立估值師（「估值師」）進行之估值。該項目估值按以下方法進行：(i) 採用現金流量貼現法，以項目計劃的淨收入資本化法為基礎，並參考可比市場交易及考慮開發中地塊的建設費用計算；及(ii) 就供未來開發的地塊而言，採用裸地基準及根據直接比較法，參考市場上可比土地交易計算。

於二零二四年七月，本公司董事會批准重新啟動出售計劃，並實施若干行動計劃，以於短時間內為出售撫松物業項目尋求潛在買家。因此，估值師就撫松物業項目之發展中地塊的估值方法更改為重置成本法，而於二零二四年九月三十日就未來發展地塊所採納的估值方法則並無變動。此外，誠如估值師所告知，管理層於估計可變現淨值時應用45%貼現係數，以反映擬議短期銷售。因此，截至二零二四年九月三十日止六個月，可變現淨值額外撇減約人民幣637,900,000元。於報告期末，撫松物業項目之發展中物業已根據香港財務報告準則第5號「持作出售之非流動資產及終止經營業務」重新分類為「與分類為持作出售之出售組別有關之資產」。有關進一步詳情載於簡明綜合財務報表附註22。

13. TRADE AND OTHER RECEIVABLES

13. 應收貿易賬款及其他應收款項

		Notes	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		附註		
Trade receivables	應收貿易賬款		20,325	21,260
Less: provision for impairment	減：減值撥備		(14,163)	(14,154)
		(a)	6,162	7,106
Other receivables	其他應收款項			
Deposits for land development expenditure	土地發展開支之按金	(b)	9,467	31,562
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金	(c)	1,562	6,741
Prepaid business tax and other taxes	預付營業稅及其他稅項		13,663	28,212
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		58,168	73,634
Less: provision for impairment	減：減值撥備	(d)	(24,087)	(70,934)
			58,773	69,215
			64,935	76,321

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2024	31 March 2024
		二零二四年 九月三十日 (unaudited) (未經審核)	二零二四年 三月三十一日 (audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30 天內	1,889	1,415
31 days – 180 days	31 天至 180 天	2,002	4,034
Over 180 days	超過 180 天	2,271	1,657
		6,162	7,106

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. At 30 September 2024, the provision for impairment balance of RMB46.8 million was reclassified to assets associated with disposal group classified as held for sale.

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。於二零二四年九月三十日，減值餘額撥備人民幣46,800,000元已重新分類至分類為持作出售之出售組別有關之資產。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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 2024	31 March 2024
			二零二四年 九月三十日	二零二四年 三月三十一日
			(unaudited) (未經審核)	(audited) (經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	(b)	13,859	59,001
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)	(3,794)	(5,366)
Cash and cash equivalents as stated in condensed consolidated statement of financial position	誠如簡明綜合財務狀況表所述之現金及現金等價物		10,065	53,635
Cash and cash equivalents attributable to disposal group classified as held for sale	分類為持作出售之出售組別應佔現金及現金等價物	22	3	-
As stated in condensed consolidated statement of cashflows	於簡明綜合現金流量表列賬		10,068	53,635

14. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS (continued)

- (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 RMB5.8 million (31 March 2024 (audited): RMB8.9 million). 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.

14. 現金及現金等價物以及已抵押及受限制存款 (續)

- (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5,800,000元（二零二四年三月三十一日（經審核）：人民幣8,900,000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

		Notes 附註	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	應付貿易賬款	(a)	35,923	49,192
Accrued construction costs	預提建築成本		242,157	301,670
Interest payable	應付利息		27,662	30,085
Other creditors and accruals	其他應付款項及 應計費用		41,630	53,732
Other deposits received	已收其他按金		55,703	56,118
			403,075	490,797

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

15. 應付貿易賬款及其他應付款項

(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：

		Notes 附註	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內		521	917
31 days – 180 days	31天至180天		5,247	12,521
Over 180 days	超過180天		30,155	35,754
			35,923	49,192

16. CONTRACT LIABILITIES

16. 合約負債

		Notes 附註	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 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)	59,376	150,697
Receipt in advance from management services	預收管理服務費用	(b)	13,866	15,755
			73,242	166,452

(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 SUBSTANTIAL/CONTROLLING SHAREHOLDER

Loans from a substantial/controlling shareholder are unsecured, including:

		30 September 2024	31 March 2024
		二零二四年 九月三十日 (unaudited) (未經審核)	二零二四年 三月三十一日 (audited) (經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest-free*	免息*	337,947	329,414
Interest-bearing**	計息**	-	15,435
		337,947	344,849

* repayable on demand

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

17. 一名主要／控股股東貸款

一名主要／控股股東貸款為無抵押，包括：

* 須按要求償還

** 年利率5%及須於一年內償還

18. LOANS FROM RELATED PARTIES

The amounts are unsecured, interest free and repayable with one year or on demand.

18. 關聯方貸款

該貸款為無抵押、免息及須於一年內或按要求還款。

19. BANK AND OTHER BORROWINGS

19. 銀行及其他借貸

			30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (audited) (經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current	即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	10,000	80,000
– unsecured	– 無抵押	(iii)	2,340	2,340
Entrusted loans	委託貸款			
– secured	– 有抵押	(ii)	–	338,300
			12,340	420,640
Non-current	非即期			
Bank loans	銀行貸款			
– secured	– 有抵押	(i)	230,980	230,990
			243,320	651,630
			30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 (audited) (經審核)
			RMB'000 人民幣千元	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		12,340	420,640
In the second year	第二年		230,980	–
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)		–	230,990
			243,320	651,630

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) As at 30 September 2024, the bank loan of RMB8.0 million that bears interests at a fixed rate of 6% per annum, is secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 30 September 2024 and 100% equity interests of a subsidiary of the Group, and is unguaranteed; The bank loan of RMB2.0 million that bears interests at a fixed rate of 6% per annum, is secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 30 September 2024, and is unguaranteed; The bank loan of RMB231.0 million that bears interests at a fixed rate of 6% to 7.3% per annum, is secured by investment properties with fair value of RMB350.4 million as at 30 September 2024, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

As at 31 March 2024, the bank loan of RMB8.0 million that bore interests at a fixed rate of 5% per annum, was secured by the pledges of the completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2024 and 100% equity interests of a subsidiary of the Group. The bank loan of RMB2.0 million that bore interests at a fixed rate of 5% per annum and was secured by a second charge of completed properties held for sale with carrying amount of RMB8.8 million as at 31 March 2024. The bank loan of RMB231.0 million that bore interests at a fixed rate of 6% to 7.3% per annum, was secured by investment properties with fair value of RMB352.3 million as at 31 March 2024, and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. The bank loan of RMB70.0 million that bore interests at a fixed rate of 7.5% per annum, was secured by the 70% equity interests in a connected party and was guaranteed by personal and corporate guarantees of certain connected parties of the Group. This bank loan was reclassified as liabilities associated with disposal group held for sale (Note 22) as at 30 September 2024.

19. 銀行及其他借貸(續)

附註：

- (i) 於二零二四年九月三十日，銀行貸款人民幣8,000,000元按固定年利率6%計息，以質押於二零二四年九月三十日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押，其並無擔保。銀行貸款人民幣2,000,000元按固定年利率6%計息，以於二零二四年九月三十日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押，其並無擔保。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二四年九月三十日公允價值為人民幣350,400,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。

於二零二四年三月三十一日，銀行貸款人民幣8,000,000元按固定年利率5%計息，以質押於二零二四年三月三十一日賬面值為人民幣8,800,000元的持作出售已落成物業及本集團一間附屬公司之100%股權作抵押。銀行貸款人民幣2,000,000元按固定年利率5%計息，以於二零二四年三月三十一日賬面值為人民幣8,800,000元之持作出售已落成物業之第二押記作抵押。銀行貸款人民幣231,000,000元按固定年利率6%至7.3%計息，以於二零二四年三月三十一日公允價值為人民幣352,300,000元之投資物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。銀行貸款人民幣70,000,000元按固定年利率7.5%計息及以關聯方70%股權作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。於二零二四年九月三十日，該銀行貸款被重新分類至與分類為持作出售之出售組別有關之負債(附註22)。

19. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (ii) As at 31 March 2024, the entrusted loan of RMB20.0 million that bore interests at a fixed interest rate of 8% per annum was secured by properties under development held by the Group with carrying amount of RMB329.8 million as at 31 March 2024, and was guaranteed by corporate guarantees of certain connected parties of the Group. The entrusted loan of RMB318.3 million that bore interests at a fixed rate of 10% per annum, was secured by a second charge of properties under development with carrying amount of RMB1,166 million as at 31 March 2024, and was guaranteed by corporate guarantees of certain connected parties of the Group. Both entrusted loans were reclassified to liabilities associated with disposal group held for sale (Note 22) as at 30 September 2024.

- (iii) As at 30 September 2024, the bank loan of RMB2.3 million (31 March 2024 (audited): RMB2.3 million) that bears interests at a floating rate of loan prime rate plus 0.28% per annum is unsecured and unguaranteed.

19. 銀行及其他借貸 (續)

附註：(續)

- (ii) 於二零二四年三月三十一日，委託貸款人民幣20,000,000元以固定年利率8%計息，並以本集團持有於二零二四年三月三十一日賬面值為人民幣329,800,000元之發展中物業作抵押，並由本集團若干關聯方之公司擔保作擔保。委託貸款人民幣318,300,000元以固定年利率10%計息，並以於二零二四年三月三十一日賬面值為人民幣1,166,000,000元之發展中物業之第二押記作抵押，並由本集團若干關聯方之公司擔保作擔保。於二零二四年九月三十日，該兩項委託貸款均被重新分類至與分類為持作出售之出售組別有關之負債(附註22)。

- (iii) 於二零二四年九月三十日，銀行貸款人民幣2,300,000元(二零二四年三月三十一日(經審核)：人民幣2,300,000元)之貸款優惠利率加每年0.28%的浮動利率計息，屬無抵押及無擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. 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.

20. 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譯投資有限公司（「家譯」）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譯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。

20. 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.

20. 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. 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.

20. 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。

20. 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.

20. 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特色也將在同日終止確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. 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 2024	於二零二四年四月一日	570
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	(165)
Exchange realignment	匯兌調整	(14)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	391

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 2024	於二零二四年四月一日	141,676
Accrued effective interest	應計實際利息	4,886
Accrued coupon interest transferred to interest payables	轉撥至應付利息之應計票面利息	(2,624)
Exchange realignment	匯兌調整	(4,300)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	139,638

20. 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：

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：

20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Liability component of the Convertible Bonds (continued)

		At 30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	At 31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Represented by	代表		
Currant portion	即期部份	96,776	95,726
Non-current portion	非即期部份	42,862	45,950
		139,638	141,676

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%-16.23% (31 March 2024 (audited): 4.61%-16.23%).

20. 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16.23% (二零二四年三月三十一日 (經審核) : 4.61%至16.23%)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

Equity component of the Convertible Bonds

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

At 1 April 2024 and at 30 September 2024 (unaudited)	於二零二四年四月一日及 於二零二四年九月三十日(未經審核)	RMB'000 人民幣千元
		<u>98,305</u>

As at 30 September 2024, the aggregate principal amount of the Convertible Bonds was approximately HK\$163,076,730 (equivalent to RMB146,863,049) (31 March 2024 (audited): HK\$163,076,730 (equivalent to RMB151,400,436)). 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 2024.

20. 衍生金融工具及可換股債券(續)

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

於二零二四年九月三十日，可換股債券之本金金額合共約為163,076,730港元(相當於人民幣146,863,049元)(二零二四年三月三十一日(經審核)：163,076,730港元(相當於人民幣151,400,436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，相當於二零二四年九月三十日之本公司已發行股本約5.5%。

21.SHARE CAPITAL

21.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 At 31 March 2024 (audited)	每股面值0.05港元 之普通股 於二零二四年 三月三十一日 (經審核)	7,203,639	360,182	311,453
At 30 September 2024 (unaudited)	於二零二四年 九月三十日 (未經審核)	7,203,639	360,182	311,453

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In July 2024, the board of directors approved the re-commencement of the divestment plan on the Fusong Property Project.

In October 2024, the Group entered into a conditional equity transfer agreement with an independent third party for the disposal of the entire equity interest in Jilin Province Ground Tourism Development Company Limited* and its three subsidiaries (the “Disposal Group”) at a consideration of RMB1.0. Details of the disposal are set out in the Company’s announcement dated 25 October 2024.

The major classes of assets and liabilities of the Disposal Group classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the end of the reporting period are as follows:

22. 分類為持作出售之出售組別

於二零二四年七月，董事會批准重新啟動撫松物業項目之出售計劃。

於二零二四年十月，本集團與一名獨立第三方訂立有條件股權轉讓協議，以出售吉林省廣澤旅遊開發有限公司及其三家附屬公司（「出售組別」）之全部股權，代價為人民幣1.0元。有關出售事項之詳情載於本公司日期為二零二四年十月二十五日之公告。

於報告期末按賬面值與公允價值減出售成本之較低者計量之分類為持作出售之出售組別之主要資產及負債類別如下：

22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

22. 分類為持作出售之出售組別 (續)

		Notes	Carrying amount as classified as held for sale
		附註	分類為持作出售之賬面值
			RMB'000
			人民幣千元
Assets	資產		
Property, plant and equipment	物業、機器及設備		13
Properties under development	發展中物業	12(c)	541,200
Other receivables	其他應收款		9,533
Cash and cash equivalents	現金及現金等價物	14	3
Assets associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之資產		550,749
Liabilities	負債		
Trade and other payables	應付貿易賬款及其他應付款項		80,098
Bank and other borrowings	銀行及其他借貸	(b)	408,300
Liabilities associated with disposal group classified as held for sale	與分類為持作出售之出售組別有關之負債		488,398
Net assets attributable to the disposal group held for sale	持作出售之出售組別應佔資產淨額		62,351

(a) No gain or loss arising from initial recognition and subsequent measurement of disposal group classified as held for sale has been recognised in consolidated statement of comprehensive income for the period.

(a) 期內，概無由初始確認及其後計量分類為持作出售之出售組別引起之收益或虧損於綜合全面收入表中確認。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

(b) Bank and other borrowings

22. 分類為持作出售之出售組別 (續)

(b) 銀行及其他借貸

		30 September 2024	
		二零二四年 九月三十日 (unaudited) (未經審核)	
		Notes	RMB'000
		附註	人民幣千元
Current	即期		
Bank loan – secured	銀行貸款 – 有抵押	(i)	70,000
Entrusted loans – secured	委託貸款 – 有抵押	(ii)	338,300
			<u>408,300</u>
Analysed into:	分析為：		
Bank loan and entrusted loans 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		<u>408,300</u>

(i) At 30 September 2024, the bank loan of RMB70 million that bears interests at a fixed rate of 7.5% per annum, is secured by a charge of properties under development with carrying amount of RMB541.2 million as at 30 September 2024; the 70% equity interests in a connected party and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

(i) 於二零二四年九月三十日，銀行貸款人民幣70,000,000元以固定年利率7.5%計息，並以於二零二四年九月三十日賬面值為人民幣541,200,000元之發展中物業作抵押，而於關聯方之70%股權由本集團若干關聯方之個人及公司擔保作擔保。

22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

(b) Bank and other borrowings (continued)

- (ii) At 30 September 2024, the entrusted loan of RMB20 million that bears interests at a fixed interest rate of 8% per annum, is secured by properties under development of the Disposal Group with carrying amount of RMB153.1 million as at 30 September 2024, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group. The entrusted loan of RMB318.3 million that bears interests at a fixed rate of 10% per annum, was secured by a second charge of properties under development of the Disposal Group with carrying amount of RMB541.2 million as at 30 September 2024, and is guaranteed by personal and corporate guarantees of certain connected parties of the Group.

22. 分類為持作出售之出售組別(續)

(b) 銀行及其他借貸(續)

- (ii) 於二零二四年九月三十日，委託貸款人民幣20,000,000元以固定年利率8%計息，並以於二零二四年九月三十日賬面值為人民幣153,100,000元之出售組別中之發展中物業作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。委託貸款人民幣318,300,000元以固定年利率10%計息，並以於二零二四年九月三十日賬面值為人民幣541,200,000元之出售組別中之發展中物業之第二押記作抵押，並由本集團若干關聯方之個人及公司擔保作擔保。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

23. 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 2024, guarantees amounting to RMB177.1 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2024 (audited): RMB213.1 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.

23. 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。於二零二四年九月三十日，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177,100,000元（二零二四年三月三十一日（經審核）：人民幣213,100,000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。

24. 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.

24. 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 2024 截至 二零二四年 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 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
(i) Entities controlled by a close family member of a controlling shareholder of the Company:	(i) 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	199	198
– office premises	– 辦公物業	349	349
Building management fees paid:	已付大廈管理費：		
– office premises	– 辦公物業	20	20
		568	567

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.

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

24. RELATED PARTY TRANSACTIONS (continued)

24. 關連人士交易 (續)

		Six months ended 30 September 2024 截至 二零二四年 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 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
(ii) A substantial/controlling shareholder of the Company: Coupon interest on the Convertible Bonds	(ii) 本公司主要／ 控股股東： 可換股債券之 票面利息	1,346	895
(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	440 3,360 142 3,502	550 3,622 138 3,760
Total compensation paid to key management personnel	付予主要管理人員報酬 總額	3,942	4,310

25.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

25.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 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
75,135	93,265

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

26. 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 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2024 二零二四年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2024 二零二四年 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	391	570	391	570
Financial liabilities	金融負債				
Loans from a substantial/ controlling shareholder	一名主要/控股股東 貸款	337,947	344,849	337,947	344,849
Bank and other borrowings	銀行及其他借貸	243,320	651,630	247,912	705,749
Liability component of the Convertible Bonds	可換股債券 負債部分	139,638	141,676	160,076	160,764
Lease liabilities	租賃負債	28,136	33,358	28,136	33,358
		749,041	1,171,513	774,071	1,244,720

26. 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.

26. 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

26. 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:

26. 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 2024 (unaudited) using 採用以下數據於二零二四年 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	-	-	391	391
		Fair value measurement as at 31 March 2024 (audited) using 採用以下數據於二零二四年 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	-	-	570	570

26. 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 2024 and 31 March 2024:

	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	121.8% to 145.4% (31 March 2024 (audited): 87.5% to 108.9%)
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	121.8%至145.4% (二零二四年三月三十一日 (經審核): 87.5%至108.9%)

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.

26. 金融工具之公允價值及公允價值等級 (續)

公允價值等級 (續)

以下為於二零二四年九月三十日及二零二四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

26. 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 2023 (unaudited): Nil).

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2024 were authorised for issue by the board of Directors of the Company on 28 November 2024.

26. 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(截至二零二三年九月三十日止六個月期間(未經審核)：無)。

27. 批准中期簡明綜合財務報表

本集團截至二零二四年九月三十日止六個月之中期簡明綜合財務報表已於二零二四年十一月二十八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 C1 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 C3 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（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）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C3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 2024, 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	2,229,101,065 (Note 2, 3, 4) (附註2、3、4)	30.94%
Mr. Cui Mindong ("Mr. Cui") 崔民東先生 ([崔先生])	Interest of Spouse 配偶權益	Long 好倉	850,000 (Note 5) (附註5)	0.01%

董事及最高行政人員於證券之 權益

於二零二四年九月三十日，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)
Ms. Cui 崔女士	Settlor of a trust 信託受託人	Long 好倉	264,299,307 (Note 6) (附註6)	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:

- The percentage is calculated on the basis of 7,203,638,808 issued voting Shares as at 30 September 2024.
- These 2,229,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success"); and (ii) 1,794,780,371 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 ("Mr. Lee") (Ms. Cui's spouse) for the purpose of SFO.

附註：

- 百分比按於二零二四年九月三十日已發行投票權股份7,203,638,808股計算。
- 該2,229,101,065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1,794,780,371股股份。美成及家譯均為由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有之公司。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(「李先生」)之權益重疊。

Other Information 其他資料

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

Notes: (continued)

- On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 shares. As at 31 March 2024, three sale and purchase agreements with 1,660,000,000 shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 1,660,000,000 Shares, which is including 1,000,000,000 shares stated in Note 4, as at 31 March 2024.
- Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (representing approximately 13.88% of the total issued share capital of the Company as at 31 March 2024) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly-owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2024, while Tianfeng shall be deemed to be interested in those 1,000,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 1,000,000,000 Shares as at 30 September 2024.

董事及最高行政人員於證券之 權益 (續)

附註：(續)

- 於二零二二年七月二十九日，家譚已分別與各買方就擬出售總計3,300,000,000股股份訂立多項買賣協議。於二零二四年三月三十一日，三項共1,660,000,000股股份的買賣協議尚未作實，且交易尚未完成。因此，於二零二四年三月三十一日，家譚仍為1,660,000,000股股份(包括附註4所述的1,000,000,000股股份)的合法及實益擁有人。
- 家譚於二零二二年七月二十九日訂立買賣協議(「買賣協議」)，據此，家譚同意向天豐國際控股有限公司(「天豐」)出售1,000,000,000股股份(佔於二零二四年三月三十一日本公司已發行股本總額約13.88%)。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生(「隋先生」)；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二四年三月三十一日，雖然天豐應被視為透過其於買賣協議中1,000,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務(即唯一未履行的義務是天豐承諾促使本集團解除由家譚或其關聯公司提供的任何公司擔保作為本集團到期借款或再融資時的擔保)，直至天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二四年九月三十日，家譚仍為1,000,000,000股股份的合法及實益擁有人。

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

Notes: (continued)

- 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 Shares and underlying shares of the Company by virtue of the SFO and such interest duplicated Ms. Cui's partial interest for the purpose of SFO. As at 31 March 2024, 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; and all of such underlying shares are unlisted and physically settled under SFO. Mr. Lee Ken-yi Terrence is the spouse of Ms. Cui, an executive Director and chairperson of the Board. Mr. Lee 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.
- Mr. Cui is deemed to be interested in 850,000 Shares by virtue of Part XV of the SFO which are beneficially owned by his spouse, Ms. Chai Xiu.
- 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 2024, 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)

- 誠如上文附註2所載，家譯由 Ground Trust 持有，崔女士為 Ground Trust 的委託人及保護人。根據證券及期貨條例，崔女士被視為於本公司該等股份及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。於二零二四年三月三十一日，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。李強義先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李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。
- 根據證券及期貨條例第 XV 部，崔先生被視為於彼之配偶柴琇女士實益擁有之 850,000 股股份中擁有權益。
- 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，於二零二四年九月三十日，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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2024, 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, 3) (附註2、3)	6.03%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	1,794,780,371 (Note 2, 3, 4) (附註2、3、4)	24.91%
TMF (Cayman) Ltd.	Trustee 受託人	Long 好倉	2,229,101,065 (Note 2, 3, 4) (附註2、3、4)	30.94%
Deep Wealth Holding Limited ("Deep Wealth") 〔Deep Wealth〕	Interest in controlled corporation 於受控制法團之權益	Long 好倉	2,229,101,065 (Note 2, 3, 4) (附註2、3、4)	30.94%

主要股東於證券之權益

於二零二四年九月三十日，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

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. Lee Ken-yi Terence ("Mr. Lee") 李強義先生(「李先生」)	Interest of spouse 配偶權益	Long 好倉	2,229,101,065 (Notes 2, 3, 4, 9) (附註2、3、4、9)	30.94%
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 6) (附註6)	14.46%
Ding Yi Feng Holdings Group International Limited 鼎益豐控股集團國際有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 6) (附註6)	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 6) (附註6)	14.46%
Eternity Sky Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 6) (附註6)	14.46%
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,000,000 (Note 6) (附註6)	14.46%

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)
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 6) (附註 6)	14.46%
Integrated Asset Management (Asia) Limited 本滙資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	647,398,307 (Note 7) (附註 7)	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 7) (附註 7)	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 8) (附註 8)	8.75%

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	佔已發具投票權股份概約百分比 (Note 1) (附註1)
Ka Yik 家譚	Registered owner 登記擁有人	Long 好倉	264,299,307 (Note 4) (附註4)	3.67%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	264,299,307 (Note 4) (附註4)	3.67%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	264,299,307 (Note 4) (附註4)	3.67%
Mr. Lee 李先生	Interest of spouse 配偶權益	Long 好倉	264,299,307 (Note 4,9) (附註4、9)	3.67%

Other Information 其他資料

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 2024.
2. These 2,229,101,065 Shares consist of (i) 434,320,694 Shares held by Charm Success; and (ii) 1,794,780,371 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. 百分比按於二零二四年九月三十日已發行投票權股份7,203,638,808股計算。
2. 該2,229,101,065股股份包括(i)由美成持有之434,320,694股股份；及(ii)由家譚持有之1,794,780,371股股份。美成及家譚均為由Deep Wealth全資擁有之公司。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譚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、家譚及崔女士配偶李強義先生之權益重疊。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- On 29 July 2022, Ka Yik has entered into several sale and purchase agreements with each of the purchasers separately in relation to the proposed disposal of an aggregate of 3,300,000,000 shares. As at 31 March 2024, three sale and purchase agreements with 1,660,000,000 shares has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 1,660,000,000 Shares, which including 1,000,000,000 Shares stated in Note 4, as at 31 March 2024.
- Ka Yik entered into a sale and purchase agreement (the "SPA") on 29 July 2022 pursuant to which Ka Yik agreed to sell 1,000,000,000 Shares (representing approximately 13.88% of the total issued share capital of the Company as at the year ended 31 March 2024) to Tianfeng International Holding Limited ("Tianfeng"). Tianfeng is a company wholly-owned by Jilin Wanding Holdings Group Co., Ltd.*, which 90%, 5% and 5% of its shares are owned by (i) Mr. Sui Guangyi ("Mr. Sui"), a former non-executive Director; (ii) Mr. Wang Jian (王健), an independent third party; and (iii) Ms. Wang Min (王敏), an independent third party, respectively. As at 31 March 2024, while Tianfeng shall be deemed to be interested in those 1,000,000,000 Shares via its interests in the SPA, as Tianfeng has not yet fulfilled all of the obligations undertaken by it (i.e. the only outstanding obligation being the undertaking by Tianfeng to procure the Group to discharge any corporate guarantee given by Ka Yik or its associates as a security for the Group's borrowing when fall due or upon re-financing), notwithstanding the consideration payable by Tianfeng under the SPA has been fully settled, the completion of the SPA has not taken place and the transaction has not completed yet. Accordingly, Ka Yik remains to be the legal and beneficial owner of the 1,000,000,000 Shares as at 30 September 2024.

主要股東於證券之權益(續)

附註：(續)

- 於二零二二年七月二十九日，家譯已分別與各買方就擬出售總計3,300,000,000股股份訂立多項買賣協議。於二零二四年三月三十一日，三項共1,660,000,000股股份的買賣協議尚未作實，且交易尚未完成。因此，於二零二四年三月三十一日，家譯仍為1,660,000,000股股份(包括附註4所述的1,000,000,000股股份)的合法及實益擁有人。
- 家譯於二零二二年七月二十九日訂立買賣協議(「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(佔截至二零二四年三月三十一日止年度本公司已發行股本總額約13.88%)。天豐為吉林省萬鼎控股集團有限公司全資擁有的公司，而吉林省萬鼎控股集團有限公司的90%、5%及5%股份分別由(i)前非執行董事隋廣義先生(「隋先生」)；(ii)王健先生，獨立第三方；及(iii)王敏女士，獨立第三方擁有。於二零二四年三月三十一日，雖然天豐應被視為透過其於買賣協議中1,000,000,000股股份擁有權益，但由於天豐尚未履行其所承擔的所有義務(即唯一未履行的義務是天豐承諾促使本集團解除由家譯或其關聯公司提供的任何公司擔保作為本集團到期借款或再融資時的擔保)，直至天豐已全部支付買賣協議項下的代價，故買賣協議之完成尚未作實，且交易尚未完成。因此，於二零二四年九月三十日，家譯仍為1,000,000,000股股份的合法及實益擁有人。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- As set out in note 2 above, Ka Yik is a company 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 31 March 2024, 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 Ding Yi Feng Holdings Group International Limited ("Ding Yi Feng"). Ding Yi Feng is a company incorporated in the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange. Mr. Sui Guangyi, is substantial shareholder and holds approximately 22.26% of the issued share capital of Ding Yi Feng of which approximately 12.68% is held through 50% owned company and approximately 9.58% is held by himself. The interest 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，家譯為由 Deep Wealth 全資擁有之公司，Deep Wealth 則由 Ground Trust 的受託人 TMF (Cayman) Ltd. 持有，崔女士為 Ground Trust 的委託人及保護人。根據證券及期貨條例，TMF (Cayman) Ltd.、Deep Wealth 及崔女士各自被視為於本公司該等股份及相關股份中擁有權益。於二零二四年三月三十一日，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、Eternity Sky Limited 及 Flying Goddess Limited 均為鼎益豐控股集團國際有限公司（「鼎益豐」）之全資附屬公司。鼎益豐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。隋廣義先生為主要股東，持有鼎益豐約 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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

7. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.
8. 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.
9. Mr. Lee is the spouse of Ms. Cui, an executive Director and chairperson of the Board. Mr. Lee 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 2024, 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)

7. 本滙資產管理(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，任先生藉其身為本滙資產管理(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。
8. 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被視為於該等股份中擁有權益。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。
9. 李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李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，於二零二四年九月三十日，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 2024 於 二零二四年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2024 於 二零二四年 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	36,000,000	15,400,000			

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. The remaining 36,000,000 share options lapsed during the period.

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 2024, 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 2024 divided by the weighted average number of Shares of the relevant class in issue for the six months ended 30 September 2024.

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。餘下36,000,000份購股權於期內失效。

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。

鑑於截至二零二四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二零二四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二零二四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 2024.

REVIEW OF THE INTERIM RESULTS

The unaudited interim financial information for the six months ended 30 September 2024 has been reviewed by the auditor of the Company, Forvis 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 2024 has been also reviewed by the Audit Committee.

By order of the Board

HUA YIN INTERNATIONAL HOLDINGS LIMITED

Cui Xintong

Chairperson

Hong Kong, 28 November 2024

* *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

截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審閱中期業績

截至二零二四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富睿瑪澤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。本集團截至二零二四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

主席

崔薪瞳

香港，二零二四年十一月二十八日

* 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。



華音國際
HUAYIN INTERNATIONAL

HUA YIN INTERNATIONAL HOLDINGS LIMITED

華音國際控股有限公司

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