

IBS International Business Settlement

International Business Settlement Holdings Limited
國際商業結算控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code: 00147 股份代號 : 00147)

INTERIM REPORT

2021
中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Chan Siu Tat

Independent Non-executive Directors

Yap Yung
Wong Kin Ping
Chen Lanran

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

BDO Limited

AUDIT COMMITTEE

Yap Yung (*chairman*)
Wong Kin Ping
Chen Lanran

REMUNERATION COMMITTEE

Wong Kin Ping (*chairman*)
Chan Siu Tat
Yap Yung
Chen Lanran

NOMINATION COMMITTEE

Wong Kin Ping (*chairman*)
Chan Siu Tat
Yap Yung
Chen Lanran

董事會

執行董事

袁亮
陳少達

獨立非執行董事

葉勇
王建平
陳嵐冉

公司秘書

鍾有棠

核數師

香港立信德豪會計師事務所有限公司

審核委員會

葉勇 (*主席*)
王建平
陳嵐冉

薪酬委員會

王建平 (*主席*)
陳少達
葉勇
陳嵐冉

提名委員會

王建平 (*主席*)
陳少達
葉勇
陳嵐冉

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3103, 31/F,
Sino Plaza,
255-257 Gloucester Road,
Causeway Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

00147

COMPANY WEBSITE

www.ibsettlement.com

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

香港
銅鑼灣
告士打道255-257號
信和廣場
31樓3103室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

00147

公司網址

www.ibsettlement.com

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	收入	259,170	5,341
Cost of sales and services	銷售及服務成本	(218,257)	(1,224)
Gross profit	毛利	40,913	4,117
Other income, gains and losses	其他收入、收益及虧損	25,776	4,937
Selling expenses	銷售費用	(2,593)	(8,257)
Administrative and other expenses	行政及其他費用	(52,496)	(48,774)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	-	(7,902)
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	(1,389)	(1,747)
Finance costs	融資成本	(1,883)	(1,674)
Profit/(loss) before taxation	除稅前溢利／(虧損)	8,328	(59,300)
Income tax expenses	所得稅開支	(18,042)	(72)
Loss for the period	期內虧損	(9,714)	(59,372)
Other comprehensive income for the period	期內其他全面收入		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	8,710	20,890
Total comprehensive income for the period	期內全面收入總額	(1,004)	(38,482)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Loss for the period attributable to	應佔期內虧損		
– Owners of the Company	– 本公司擁有人	(5,942)	(50,289)
– Non-controlling interests	– 非控制權益	(3,772)	(9,083)
		(9,714)	(59,372)
Total comprehensive income attributable to:	應佔全面收入總額：		
– Owners of the Company	– 本公司擁有人	544	(32,104)
– Non-controlling interests	– 非控制權益	(1,548)	(6,378)
		(1,004)	(38,482)
Loss per share	每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	12	(0.03)
			(0.25)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	469,232	393,114
Intangible assets	無形資產	1,294	1,355
Prepayment	預付款項	279,930	278,057
Interests in associates	於聯營公司之權益	-	-
Deferred tax assets	遞延稅項資產	43,164	38,592
		793,620	711,118
Current assets	流動資產		
Loan receivables	應收貸款	16,210	17,632
Properties held for sale	待售物業	1,887,610	1,976,719
Inventories	存貨	1,153	146
Trade and other receivables	應收貿易賬項及 其他應收賬項	30,331	24,819
Factoring receivables	應收保理款項	-	-
Restricted bank deposits	受限制銀行存款	369	351
Bank balances and cash	銀行結存及現金	584,197	632,707
		2,519,870	2,652,374
Current liabilities	流動負債		
Trade and other payables	應付貿易賬項及 其他應付賬項	726,972	714,161
Borrowings	借款	575,480	636,369
Amount due to non-controlling interests	應付非控制權益款項	83,460	82,697
Amount due to ultimate holding company	應付最終控股公司款項	1,658	1,666
Tax liabilities	稅項負債	30,180	29,830
Contract liabilities	合約負債	821,335	891,651
Lease liabilities	租賃負債	5,484	6,272
		2,244,569	2,362,646

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2021 於二零二一年九月三十日

		Notes 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current assets	流動資產淨值		275,301	289,728
Total assets less current liabilities	總資產減流動負債		1,068,921	1,000,846
Non-current liabilities	非流動負債			
Borrowings	借款	23	226,491	155,156
Lease liabilities	租賃負債		1,933	4,189
			228,424	159,345
Net assets	資產淨值		840,497	841,501
Capital and reserves	股本及儲備			
Share capital	股本	25	20,319	20,319
Reserves	儲備		754,559	754,015
Equity attributable to owners of the Company	本公司擁有人應佔權益		774,878	774,334
Non-controlling interests	非控制權益		65,619	67,167
Total equity	總權益		840,497	841,501

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	儲備	換算儲備	累計虧損	總額	非控制權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		(附註25)	(附註(a))		(附註26)	(附註(b))					
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	13,968	(8,204,272)	896,495	82,831	979,326
Exchange difference arising on translation Loss for the period	換算產生之匯兌差額 期內虧損	-	-	-	-	-	18,185	-	18,185	2,705	20,890
		-	-	-	-	-	-	(50,289)	(50,289)	(9,083)	(59,372)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	18,185	(50,289)	(32,104)	(6,378)	(38,482)
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	32,153	(8,254,561)	864,391	76,453	940,844
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	24,091	(8,336,556)	774,334	67,167	841,501
Exchange difference arising on translation Loss for the period	換算產生之匯兌差額 期內虧損	-	-	-	-	-	6,486	-	6,486	2,224	8,710
		-	-	-	-	-	-	(5,942)	(5,942)	(3,772)	(9,714)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	6,486	(5,942)	544	(1,548)	(1,004)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	30,577	(8,342,498)	774,878	65,619	840,497

Notes:

附註：

- (a) According to relevant laws and regulation of the PRC, an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.
- (a) 根據中國相關法律及法規，根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備，直至其結存達到該實體註冊資本的50%為止。公積金撥款僅可用於彌補虧損或用作增加該實體註冊資本，而不可用於分派。
- (b) The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.
- (b) 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動所得之現金流量		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(8,624)	(44,985)
Increase in loan receivables	應收貸款增加	-	(550)
Decrease/(increase) in properties held for sale	待售物業減少／(增加)	152,023	(84,130)
(Increase)/decrease in trade and other receivables	應收貿易賬項及其他應收賬項(增加)／減少	(6,565)	25,063
(Decrease)/increase in trade and other payables	應付貿易賬項及其他應付賬項(減少)／增加	(36,447)	53,043
Increase in inventories	存貨增加	(1,004)	-
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(77,784)	6,948
Cash generated from/(used in) operations	經營所得／(所用)現金	21,599	(44,611)
Income taxes and land appreciation taxes paid	已付所得稅及土地增值稅	-	(48)
Government grant received	已收政府資助	1,619	726
Net cash from/(used in) operating activities	經營活動所得／(所用)之現金淨額	23,218	(43,933)
Cash flows from investing activities	投資活動所得之現金流量		
Bank interest received	已收銀行利息	575	2,824
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,364)	(20,806)
Prepayment for purchase machinery and equipment and software	購買機械以及設備及軟件預付款項	(71,396)	(11,009)
Cash inflow arising from the disposal of a subsidiary	出售附屬公司產生之現金流入	23,400	-
(Placement)/release of restricted bank deposits	(存入)／解除受限制銀行存款	(15)	6
Net cash used in investing activities	投資活動所用之現金淨額	(61,800)	(28,985)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動所得之現金流量		
Interest paid	已付利息	(17,492)	(1,893)
New borrowings raised	新籌集借款	71,632	17,629
Settlement of borrowings	清償借款	(67,760)	–
Repayment of amount due to ultimate holding company	償還應付最終控股公司款項	(8)	(1)
Repayment of amounts due to non-controlling interests	償還應付非控制權益款項	–	(3,203)
Advance from non-controlling interests	來自非控制權益之墊款	67	566
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(3,064)	(3,453)
Net cash (used in)/from financing activities	融資活動(所用)／所得之現金淨額	(16,625)	9,645
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(55,207)	(63,273)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	632,707	710,845
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動之影響	6,697	12,776
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等價物，以銀行結存及現金代表	584,197	660,348

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

1. GENERAL

International Business Settlement Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the “BVI”), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103 on 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated interim financial statements were authorised for issue on 26 November 2021.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2020/2021 consolidated annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2021. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

2. 編製基準

該等簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及聯交所主板證券上市規則之適用披露條文而編製。該等簡明綜合中期財務報表獲授權於二零二一年十一月二十六日刊發。

該等簡明綜合中期財務報表乃根據二零二零／二零二一年綜合年度財務報表採納之相同會計政策編製，惟於二零二一年四月一日或之後開始之期間首次生效的有關新訂準則或詮釋除外。有關會計政策任何變動之詳情載於附註3。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對該等簡明綜合中期財務報表並無任何重大影響。本集團並無提早採納任何已頒佈但於當前會計期間尚未生效的新訂及經修訂香港財務報告準則。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The preparation of these condensed consolidated interim financial statements in compliance with HKAS 34 requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 4.

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020/2021 consolidated annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2020/2021 consolidated annual financial statements.

The condensed consolidated financial statements for the six months ended 30 September 2021 have not been audited, but have been reviewed by the audit committee of the Company.

2. 編製基準 (續)

編製符合香港會計準則第34號的該等簡明綜合中期財務報表須運用會影響政策應用及年內迄今之資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製財務報表時已作出重大判斷及估計的範疇以及其影響披露於附註4。

除另有指明外，該等簡明綜合中期財務報表乃以港元（「港元」）呈列。該等簡明綜合中期財務報表載有簡明綜合財務報表及選定說明附註。附註包括對理解本集團自二零二零／二零二一年綜合年度財務報表刊發以來財務狀況及績效變動而言屬重大的事件及交易的說明。該等簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製的整套財務報表所需的所有資料，並應與二零二零／二零二一年綜合年度財務報表一併閱讀。

截至二零二一年九月三十日止六個月之簡明綜合財務報表未經審核，惟已經本公司審核委員會審閱。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. CHANGES IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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The new or amended HKFRSs that are effective from 1 April 2021 did not have any significant impact on the Group's accounting policies.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16: Interest Rate Benchmark Reform – Phase 2

These address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to de-recognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

3. 香港財務報告準則之變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港會計準則第39號、 香港財務報告準則第4號、 香港財務報告準則第7號、 香港財務報告準則第9號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段
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自二零二一年四月一日起生效之新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)：利率基準改革—第二階段

該等修訂本解決因利率基準改革(「改革」)而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與於二零一九年十一月頒佈之修訂相輔相成，並有關(a)合約現金流量之變動，實體無須因改革所要求之變動而終止確認或調整金融工具的賬面值，但須更新實際利率以反映替代基準利率之變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求之變動而終止其對沖會計；及(c)披露資料，實體須披露關於改革所帶來的新風險之資料，以及如何管理向替代基準利率之過渡。

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簡明綜合中期財務報表附註

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4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2020/2021 consolidated annual financial statements.

5. REVENUE

The principal activities of the Group are (1) property development; (2) hotel business; (3) international business settlement; (4) financing business; and (5) contact lens business. Further details regarding the Group's principal activities are disclosed in note 6.

4. 使用判斷及估計

於編製本簡明綜合中期財務報表過程中，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源與二零二零／二零二一年綜合年度財務報表所應用者相同。

5. 收入

本集團的主要業務為(1)物業開發；(2)酒店業務；(3)國際商業結算；(4)融資業務；及(5)隱形眼鏡業務。有關本集團主要業務的進一步詳情披露於附註6。

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers (Note)	客戶合約收入 (附註)		
Sales of properties	銷售物業	254,505	990
International business settlement services	國際商業結算服務	4,412	3,919
Sales of contact lens	銷售隱形眼鏡	232	287
		259,149	5,196
Revenue from other sources	其他收入來源		
Financing service income	融資服務收入	21	145
		259,170	5,341

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

5. REVENUE (Continued)

Note: Disaggregation of revenue from contracts with customers

5. 收入 (續)

附註：來自客戶合約收入的細分

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	254,737	1,277
Services transferred over time	於轉讓服務的時間內	4,412	3,919
		259,149	5,196

6. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by different business lines. In a manner consistent with the way in which information is reported internally to the Group's executive Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has identified the following reportable segments.

6. 分類報告

本集團通過業務分類管理其業務，而業務分類由不同業務線組成，方式與向本集團執行董事（即主要營運決策者（「主要營運決策者」））內部呈報資料以用於資源分配及表現評估之方法一致。本集團已確定以下可呈報分類。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

- Property development – Developing and selling of commercial and residential properties, car parking spaces, including undertaking of primary land development activities, in the PRC.
- Hotel business – Hotel development and provision of hotel management services in the PRC
- International business settlement – Providing settlement and clearing services for commercial and individual customers with the Electronic Money Institution license.
- Financing business – Provision of finance through money lending services, finance leases, leasing, factoring and other related services.
- Contact lens business – Manufacturing and sales of disposable contact lens in the PRC.

The CODM considered that the property development segment, hotel business segment, international business settlement segment, financing business segment and contact lens business segment are the main businesses lines and reportable operating segments of the Group.

6. 分類報告 (續)

- 物業開發 – 在中國開發及銷售商業及住宅物業、停車場，包括承接一級土地開發業務。
- 酒店業務 – 中國的酒店開發及提供酒店管理服務。
- 國際商業結算 – 持有電子貨幣機構許可證，為商業及個人客戶提供結算及清算服務。
- 融資業務 – 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。
- 隱形眼鏡業務 – 在中國製造及銷售一次性隱形眼鏡。

主要營運決策者認為，物業開發分類、酒店業務分類、國際商業結算分類、融資業務分類及隱形眼鏡業務分類為本集團的主要業務線及可呈報經營分類。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(a) Segment revenue and results

Six months ended 30 September 2021 (unaudited)

		Property development 物業開發 HK\$'000 千港元	Hotel business 酒店業務 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Contact lens business 隱形眼鏡業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
External sales and segment revenue	對外銷售及分類收入	254,505	-	4,412	21	232	259,170
Segment profit/(loss)	分類溢利/(虧損)	22,507	-	(7,899)	(2,673)	(16,900)	(4,965)
Unallocated corporate expenses	未分配公司費用						(9,987)
Bank interest income	銀行利息收入						575
Gain on disposal of a subsidiary	出售附屬公司收益						22,705
Profit before taxation	除稅前溢利						8,328

6. 分類報告 (續)

(a) 分類收入及業績

截至二零二一年九月三十日止六個月 (未經審核)

Six months ended 30 September 2020 (unaudited)

		Property development 物業開發 HK\$'000 千港元	Hotel business 酒店業務 HK\$'000 千港元	International business settlement 國際商業結算 HK\$'000 千港元	Financing business 融資業務 HK\$'000 千港元	Contact lens business 隱形眼鏡業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
REVENUE	收入						
External sales and segment revenue	對外銷售及分類收入	990	-	3,919	145	287	5,341
Segment loss	分類虧損	(18,754)	-	(21,600)	(3,051)	(11,309)	(54,714)
Unallocated corporate expenses	未分配公司費用						(7,410)
Bank interest income	銀行利息收入						2,824
Loss before taxation	除稅前虧損						(59,300)

截至二零二零年九月三十日止六個月 (未經審核)

Segment results represent the results from each segment without allocation of central administration costs including directors' emoluments, unallocated other income, and unallocated other gain and losses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分類業績指各分類之業績，並未計及分配中央行政費用 (包括董事酬金)、未分配其他收入、及未分配其他收益及虧損。此為向主要營運決策者呈報資源分配及表現評估情況之方法。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

6. 分類報告 (續)

(b) Segment assets and liabilities

(b) 分類資產及負債

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	1,947,948	2,045,944
Hotel business	酒店業務	197,830	188,472
International business settlement	國際商業結算	49,594	19,643
Financing business	融資業務	16,293	17,689
Contact lens business	隱形眼鏡業務	514,504	452,949
Total segment assets	分類資產總額	2,726,169	2,724,697
Unallocated assets	未分配資產		
Bank balances and cash	銀行結存及現金	584,197	632,707
Other assets	其他資產	3,124	6,088
Total unallocated assets	未分配資產總額	587,321	638,795
Consolidated total assets	綜合資產總額	3,313,490	3,363,492

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

6. 分類報告 (續)

(b) Segment assets and liabilities (Continued)

(b) 分類資產及負債 (續)

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	(2,003,746)	(2,098,072)
Hotel business	酒店業務	(140,309)	(139,118)
International business settlement	國際商業結算	(46,119)	(45,822)
Financing business	融資業務	(33)	(24)
Contact lens business	隱形眼鏡業務	(277,059)	(230,884)
Total segment liabilities	分類負債總額	(2,467,266)	(2,513,920)
<i>Unallocated liabilities</i>	<i>未分配負債</i>		
Other liabilities	其他負債	(5,727)	(8,071)
Total unallocated liabilities	未分配負債總額	(5,727)	(8,071)
Consolidated total liabilities	綜合負債總額	(2,472,993)	(2,521,991)

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

就監察分類表現及分類間資源分配而言：

- all assets are allocated to operating segments other than bank balances and cash and other assets not attributable to respective segments; and
 - all liabilities are allocated to operating segments other than other payables not attributable to respective segments.
- 所有資產已分配至經營分類（銀行結存及現金以及不屬於各分類之其他資產除外）；及
 - 所有負債已分配至經營分類（不屬於各分類之其他應付賬項除外）。

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6. SEGMENT REPORTING (Continued)

(c) Other segment information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than financial instruments, prepayment for acquisition of machinery, equipment and software and deferred tax assets ("Specified non-current assets").

6. 分類報告 (續)

(c) 其他分類資料

下表載列本集團來自外部客戶的收入及非流動資產(金融工具、購買機械、設備及軟件之預付款項及遞延稅項資產(「指定非流動資產」除外)分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	-	-	1,909	3,318
PRC (domicile)	中國(居住地)	254,758	1,422	468,577	391,117
Others	其他	4,412	3,919	40	34
		259,170	5,341	470,526	394,469

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	575	2,824
Government grant	政府資助	1,619	726
Rental income	租金收入	595	–
Net exchange gain/(loss)	匯兌收益／(虧損) 淨額	713	(179)
(Impairment loss)/reversal of impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項 (減值虧損)／減值虧損 撥回淨額	(575)	966
Gain on disposal of a subsidiary (Note 32)	出售一間附屬公司收益 (附註32)	22,705	–
Others	其他	144	600
		25,776	4,937

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on	利息		
– bank borrowings	– 銀行借款	6,584	4,914
– other borrowings	– 其他借款	31,525	43,955
– lease liabilities	– 租賃負債	476	513
		38,585	49,382
Less: amount capitalised in properties held for sale	減：待售物業資本化數額	(28,214)	(40,112)
Less: amount capitalised in construction in progress under property, plant and equipment	減：物業、廠房及設備項下 在建工程資本化數額	(8,488)	(7,596)
		1,883	1,674

Borrowings costs capitalised during both interim periods arose from borrowings specifically for the purpose of obtaining qualifying assets.

兩個中期期間之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. INCOME TAX EXPENSES

9. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	95	–
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	22,180	60
		22,275	60
Deferred tax (Note 17)	遞延稅項(附註17)	(4,233)	12
Income tax expenses	所得稅開支	18,042	72

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group has no assessable profit arising in Hong Kong.

The PRC EIT is calculated based on the applicable tax rate on assessable profits, if applicable. The applicable EIT rate for the Group's PRC subsidiaries during both interim periods is 25%.

No deferred tax asset has been recognised in respect of certain unused tax losses due to the unpredictability of future profit streams. The deductible temporary differences can be carried forward indefinitely. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2021, no prepaid LAT and EIT in respect of contract liabilities (31 March 2021: HK\$2,050,000), which has been presented as deduction against the tax liabilities of the respective subsidiary in the condensed consolidated statement of financial position.

由於本集團於香港並無產生應課稅溢利，故於兩個中期期間內並無就香港利得稅作出撥備。

中國企業所得稅按應課稅溢利之適用稅率計算(如適用)。於兩個中期期間，本集團中國附屬公司之適用企業所得稅稅率為25%。

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅暫時差額可無限期結轉。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二一年九月三十日，概無有關合約負債的已預付土地增值稅及企業所得稅(二零二一年三月三十一日：2,050,000港元)，並扣除各附屬公司於簡明綜合財務狀況表之稅項負債。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/
(crediting):

10. 期內虧損

期內虧損已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Directors' emoluments	董事酬金	1,389	1,380
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	27,420	15,246
Other staff retirement scheme contributions	其他員工之退休計劃供款	1,027	744
		29,836	17,370
Less: staff costs capitalised in properties held for sale	減：待售物業資本化之員工成本	(335)	(279)
Total staff costs	員工成本總額	29,501	17,091
Amortisation of intangible assets	無形資產攤銷	72	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,741	7,192
Cost of properties sold	已售物業之成本	200,154	532
Loss on written off of property, plant and equipment	物業、廠房及設備撤銷之虧損	–	22
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	–	7,902
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	1,389	1,747
Short term or low value lease expenses	短期或低價值租賃開支	343	301

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

11. DIVIDEND

The directors of the Company resolved not to declare any interim dividend for the period (2020: Nil).

11. 股息

本公司董事議決期內概不宣派任何中期股息(二零二零年：無)。

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Profit or loss	溢利或虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期內虧損	(5,942)	(50,289)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
Number of shares	股份數目		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	20,319,072,320	20,319,072,320

No diluted earnings per share were presented as there were no potential shares in issue for both periods.

由於兩個期間內均無潛在已發行股份，故並無呈列每股攤薄盈利。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

The movements in property, plant and equipment during the current interim period is summarised as follows:

於本中期期間，物業、廠房及設備的變動概述如下：

	Buildings	Furniture and office equipment 傢私及 辦公室設備	Motor vehicles	Machinery	Construction in progress	Right-of-use assets	Total
	樓宇 HK\$'000 千港元	HK\$'000 千港元	汽車 HK\$'000 千港元	機械 HK\$'000 千港元	在建工程 HK\$'000 千港元 (Note (a)) (附註(a))	使用權資產 HK\$'000 千港元 (Note (a)) (附註(a))	總計 HK\$'000 千港元
COST	成本						
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)						
	19,628	33,275	3,640	1,614	271,575	113,937	443,669
Additions	-	250	51	73,301	21,869	-	95,471
Transfer to properties held for sale	(19,755)	-	-	-	-	-	(19,755)
Written off	-	(28)	-	-	-	-	(28)
Exchange adjustments	127	238	36	165	2,369	890	3,825
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)						
	-	33,735	3,727	75,080	295,813	114,827	523,182
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)						
	1,448	32,225	2,472	76	-	14,334	50,555
Provided for the period	201	357	108	1,318	-	2,757	4,741
Transfer to properties held for sale	(1,638)	-	-	-	-	-	(1,638)
Written off	-	(28)	-	-	-	-	(28)
Exchange adjustments	9	232	28	3	-	68	340
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)						
	-	32,786	2,608	1,397	-	17,159	53,950
CARRYING VALUES	賬面值						
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)						
	-	949	1,119	73,683	295,813	97,668	469,232
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)						
	18,180	1,050	1,168	1,538	271,575	99,603	393,114

Note (a):

As at 30 September 2021, land use right (included in right-of-use assets) and construction in progress are pledged as security for the Group's bank borrowings of HK\$203,755,000 (31 March 2021: HK\$131,212,000) and other borrowing of HK\$140,308,000 (31 March 2021: HK\$139,118,000) respectively.

附註(a):

於二零二一年九月三十日，土地使用權（計入使用權資產）及在建工程分別抵押作為本集團銀行借款203,755,000港元（二零二一年三月三十一日：131,212,000港元）及其他借款140,308,000港元（二零二一年三月三十一日：139,118,000港元）的擔保。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

14. INTANGIBLE ASSETS

14. 無形資產

		Computer software 計算機軟件 HK\$'000 千港元 (Note (a)) (附註(a))	Settlement platform 結算平台 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
COST	成本			
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	1,433	59,186	60,619
Exchange adjustments	匯兌調整	12	-	12
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,445	59,186	60,631
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	78	59,186	59,264
Charge for the period	期內開支	72	-	72
Exchange adjustments	匯兌調整	1	-	1
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	151	59,186	59,337
CARRYING VALUES	賬面值			
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	1,294	-	1,294
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	1,355	-	1,355

Notes:

- (a) Computer software was acquired to assist factory's production and management. It's intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.
- (b) The Group entered into an agreement with an independent software company to assist the Group in developing a settlement platform for connecting with the systems of the central banks and commercial banks of the countries along the "Belt and Road Initiative". During prior years, the sums paid and payable by the Group pursuant to the agreement was USD7,600,000 (equivalent to HK\$59,186,000).

During previously financial year ended 31 March 2019, the Group recognised a full impairment loss in relation to settlement platform due to lack of substantive results arising from memorandums of cooperation and framework agreements, entered into in prior years, signed with a number of potential cooperative banks and financial institutions. Up to the date of this condensed consolidated interim financial statements, there are no revenue generated from this settlement platform.

附註：

- (a) 本集團購買計算機軟件以協助工廠的生產及管理。其知識產權具有有限使用年限並在其估計使用年限十年內以直線法攤銷。
- (b) 本集團與一家獨立軟件公司訂立協議，以協助本集團開發與「一帶一路」沿線國家央行及商業銀行的系統對接之結算平台。於過往年度，本集團根據該協議已付及應付金額為7,600,000美元（相當於59,186,000港元）。

於截至二零一九年三月三十一日止過往財政年度，由於過往年度與多家潛在合作銀行及金融機構簽訂的合作備忘錄及框架協議缺乏實質性成果，本集團就結算平台確認全面減值虧損。直至本簡明綜合中期財務報表日期，此結算平台未產生收入。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. PREPAYMENT

15. 預付款項

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayment for acquisition of:		
– Machinery and equipment (Note (a))	235,456	263,810
– Software (Note (b))	44,474	14,247
	279,930	278,057

Notes:

- (a) The Group, as purchaser, entered into a series of machinery and equipment purchase agreements with independent providers. Pursuant to which the Group agreed to acquire contact lens production line in the PRC at total considerations of USD37,134,000 and RMB42,601,000 (together equivalent to approximately HK\$359,384,000). Amount of USD31,979,000 and RMB33,471,000 (together equivalent to approximately HK\$308,219,000) has been paid by the Group as at the end of the reporting period and of machineries equivalent to approximately HK\$72,763,000 was ready for use and settled by prepaid amount. The remaining approximately HK\$51,165,000 will be payable upon the completion of installation of machinery and equipment.
- (b) As at 30 September 2021, the Group paid deposit totalling HK\$44,474,000 (31 March 2021: HK\$14,247,000) to software developers to develop the Next Generation Settlement Network (the "NGSN") in international business settlement segment.

附註：

- (a) 本集團（作為買方）與獨立設備供應商訂立一系列機械及設備購買協議，據此，本集團同意以總代價37,134,000美元及人民幣42,601,000元（合共相當於約359,384,000港元）購買中國的隱形眼鏡生產線。本集團於報告期末已支付31,979,000美元及人民幣33,471,000元（合共相當於約308,219,000港元），及相當於約72,763,000港元的機器可供使用並以預付金額結算。其餘約51,165,000港元應於機械及設備安裝完成時支付。
- (b) 於二零二一年九月三十日，本集團向軟件開發商支付按金合共44,474,000港元（二零二一年三月三十一日：14,247,000港元），以於國際商業結算分類內開發下一代清結算網絡（Next Generation Settlement Network「NGSN」）。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. LOAN RECEIVABLES

16. 應收貸款

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan receivables	應收貸款	140,858	139,843
Interest receivables	應收利息	7,341	7,278
		148,199	147,121
Less: Loss allowance (Note(b))	減：虧損撥備(附註(b))		
Stage 1	一級	(26)	(35)
Stage 2	二級	-	-
Stage 3	三級	(131,963)	(129,454)
Carrying amount of loan receivables	應收貸款賬面值	16,210	17,632
Current portion included under current assets	計入流動資產之即期部分	(16,210)	(17,632)
Amounts due after one year included under non-current assets	計入非流動資產之一年後到期款項	-	-

As at 30 September 2021 and 31 March 2021, all loan receivables were secured by collaterals.

於二零二一年九月三十日及二零二一年三月三十一日，所有應收貸款以抵押品擔保。

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16. LOAN RECEIVABLES (Continued)

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rate ranging from approximately 6% to 15% (31 March 2021: 6% to 15%) per annum.

The Group's management considers that the fair values of loan receivables are not materially different from their net carrying amounts.

(a) Ageing analysis

Ageing analysis of loan receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

Over 1 year 超過一年

16. 應收貸款 (續)

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品及整體經濟趨勢。本集團的貸款本金按每年介乎約6%至15%（二零二一年三月三十一日：6%至15%）的合約利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面淨值並無重大差異。

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year 超過一年	148,199	147,121

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16. LOAN RECEIVABLES (Continued)

(b) Movement in impairment losses

Loss allowance for loan receivables during the period was recognised as follows:

		Stage 1 一級	Stage 2 二級	Stage 3 三級	
		12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸減值 的全期預期 信貸虧損	Total
		12個月預期 信貸虧損	全期預期 信貸虧損	有信貸減值 的全期預期 信貸虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2021 (audited)	於二零二一年三月 三十一日 (經審核)	35	–	129,454	129,489
Impairment loss charged to profit or loss	於損益中扣除的 減值虧損	(10)	–	1,399	1,389
Exchange adjustments	匯兌調整	1	–	1,110	1,111
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	26	–	131,963	131,989

For the period ended 30 September 2021, an increase of loss allowance of approximately HK\$1,389,000 was charged to profit or loss as an impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

16. 應收貸款 (續)

(b) 減值虧損變動

期內應收貸款的虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級	
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的 全期預期 信貸虧損	Lifetime ECL credit- impaired 有信貸減值 的全期預期 信貸虧損	Total
	12個月預期 信貸虧損	全期預期 信貸虧損	有信貸減值 的全期預期 信貸虧損	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2021 (audited)	35	–	129,454	129,489
Impairment loss charged to profit or loss	(10)	–	1,399	1,389
Exchange adjustments	1	–	1,110	1,111
At 30 September 2021 (unaudited)	26	–	131,963	131,989

截至二零二一年九月三十日止期間，虧損撥備增加約1,389,000港元，並於損益表作為減值扣除。

應收貸款無任何信用期。本集團已制定正式的信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

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17. DEFERRED TAX ASSETS

Deferred tax assets recognised and movements during the current interim period are as follow:

At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)		
Credited/(charged) to profit or loss	計入/ (扣除自) 損益		
Exchange adjustments	匯兌調整		
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)		

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) ("Liuzhou Zhenghe") has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 30 September 2021, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$23,869,000 (31 March 2021: HK\$24,970,000).

* The English name is for identification purpose only

17. 遞延稅項資產

於本中期期間已確認之遞延稅項資產及有關變動如下：

	LAT	Profit sharing from land development expenditure	Total
	土地增值稅	土地開發 支出溢利分成	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
	(note (a))	(note (b))	
	(附註(a))	(附註(b))	
At 31 March 2021 (audited)	13,622	24,970	38,592
Credited/(charged) to profit or loss	5,545	(1,312)	4,233
Exchange adjustments	128	211	339
At 30 September 2021 (unaudited)	19,295	23,869	43,164

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅暫時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二一年九月三十日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為23,869,000港元（二零二一年三月三十一日：24,970,000港元）。

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18. PROPERTIES HELD FOR SALE

18. 待售物業

		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Completed properties held for sale	已落成待售物業	1,170,874	1,340,353
Properties under development for sale	持作出售發展中物業	716,736	636,366
		1,887,610	1,976,719
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	716,736	636,366

As at 30 September 2021, no properties held for sale (31 March 2021: certain properties held for sale with carrying amount of approximately HK\$146,246,000) were pledged to secure certain borrowings granted to the Group.

During the period ended 30 September 2021, there is no impairment loss recognised as the net realisable value is higher than the carrying amount.

於二零二一年九月三十日，並無（二零二一年三月三十一日：若干賬面值約為146,246,000港元的待售物業）待售物業已予抵押，作為本集團取得若干借款之擔保。

截至二零二一年九月三十日止期間，因可變現淨值高於賬面值，故並無確認減值虧損。

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19. TRADE AND OTHER RECEIVABLES

19. 應收貿易賬項及其他應收賬項

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬項	–	1,387
Less: Loss allowance	減：虧損撥備	–	(82)
		–	1,305
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	7,398	7,365
Other tax prepayment	其他稅項預付款項	8,228	5,993
Other receivables	其他應收賬項	11,668	6,856
Other prepayments	其他預付款項	3,037	3,300
		30,331	24,819

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

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19. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of trade receivables after loss allowance of the Group, presented based on the date of delivery of properties or goods to the customers, at the end of the reporting period is as follows:

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
91 to 180 days	91至180日	-	1,305

Movement in loss allowance of trade and other receivables of the Group during the periods are as follows:

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period	於期初	1,346	2,045
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	657	78
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(82)	(771)
Exchange adjustments	匯兌調整	-	(6)
At the end of the period	於期末	1,921	1,346

The balances of other deposits and other receivables are neither past due nor impaired. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

19. 應收貿易賬項及其他應收賬項 (續)

於報告期末，基於向客戶交付物業或貨品日期之本集團虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
91 to 180 days	91至180日	-	1,305

期內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period	於期初	1,346	2,045
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	657	78
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(82)	(771)
Exchange adjustments	匯兌調整	-	(6)
At the end of the period	於期末	1,921	1,346

其他按金及其他應收賬項之結餘未逾期亦未減值。本集團管理層認為，有關此等應收賬項之信貸風險不大，但已如上文所述就減值虧損計提一般撥備。

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20. FACTORING RECEIVABLES

20. 應收保理款項

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Factoring receivables	應收保理款項	70,079	69,484
Interest receivables	應收利息	2,516	2,495
		72,595	71,979
Less: Loss allowance (note(b))	減：虧損撥備 (附註(b))		
Stage 1	一級	-	-
Stage 2	二級	-	-
Stage 3	三級	(72,595)	(71,979)
Current portion included under current assets	計入流動資產之即期部分	-	-

As at 30 September 2021 and 31 March 2021, all factoring receivables were secured by accounts receivables of the debtors with interest rate of 6.5% (31 March 2021: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

於二零二一年九月三十日及二零二一年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零二一年三月三十一日：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

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20. FACTORING RECEIVABLES (Continued)

(a) Ageing analysis

Ageing analysis of factoring receivables based on the loan drawdown date and before loss allowance, at the end of reporting period is as follows:

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year	超過一年	72,595	71,979

(b) Movement in impairment losses

Loss allowance for factoring receivables during the period was recognised as follows:

		Stage 1 12-month ECL 一級 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL not credit- impaired 二級 並無信貸 減值的全期 預期信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL credit- impaired 三級 有信貸減值的 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021 (audited)	於二零二一年 三月三十一日 (經審核)	-	-	71,979	71,979
Exchange adjustments	匯兌調整	-	-	616	616
At 30 September 2021 (unaudited)	於二零二一年 九月三十日 (未經審核)	-	-	72,595	72,595

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

20. 應收保理款項 (續)

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前的應收保理款項之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year	超過一年	72,595	71,979

(b) 減值虧損變動

期內應收保理款項之虧損撥備確認如下：

		Stage 1 12-month ECL 一級 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL not credit- impaired 二級 並無信貸 減值的全期 預期信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL credit- impaired 三級 有信貸減值的 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021 (audited)	於二零二一年 三月三十一日 (經審核)	-	-	71,979	71,979
Exchange adjustments	匯兌調整	-	-	616	616
At 30 September 2021 (unaudited)	於二零二一年 九月三十日 (未經審核)	-	-	72,595	72,595

應收保理款項無任何信用期。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目採取跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

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21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$369,000 as at 30 September 2021 (31 March 2021: HK\$351,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 30 September 2021 (31 March 2021: 0.3% to 0.35% per annum).

Bank balances and cash

As at 30 September 2021, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 0.21% (31 March 2021: 0.01% to 2.20%) per annum with an original maturity of three months or less.

At the end of the reporting period, included in the bank balances and cash are following amount denominated in currency other than the functional currency of the respective group entity:

21. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零二一年九月三十日，受限制銀行存款約369,000港元（二零二一年三月三十一日：351,000港元），主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二一年九月三十日，本集團受限制銀行存款按介乎0.3%至0.35%（二零二一年三月三十一日：年利率介乎0.3%至0.35%）之現行市場年利率計息。

銀行結存及現金

於二零二一年九月三十日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至0.21%（二零二一年三月三十一日：0.01%至2.20%）計息之短期銀行存款。

於報告期末，銀行結存及現金包括下列以各集團實體之功能貨幣以外之貨幣計值之款項：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
HKD	港元	139,211	148,536
United States Dollars ("USD")	美元（「美元」）	424,683	403,007
Euro ("EUR")	歐元（「歐元」）	8,109	9,879
		572,003	561,422

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22. TRADE AND OTHER PAYABLES

22. 應付貿易賬項及其他應付賬項

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (note (a))	應付貿易賬項 (附註(a))	216	1,870
Accrued construction costs to contractors	應付承包商之應計建築成本	351,282	376,495
Interest payable	應付利息	106,310	91,698
Amounts due to third parties	應付第三方款項	10	10
Other payables (note (b))	其他應付賬項 (附註(b))	110,181	122,492
Other tax payables	其他應付稅項	158,973	121,596
		726,972	714,161

Notes:

- (a) The following is an ageing analysis of the Group's trade payables, presented based on the date of materials received, at the end of the reporting period:

附註：

- (a) 於報告期末，基於已收取材料日期之本集團應付貿易賬項之賬齡分析呈列如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 90 days	0至90日	-	363
91 to 180 days	91至180日	216	1,507
		216	1,870

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22. TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) In 2020, IBM (China) Co., Ltd. ("IBM (China)"), a company who provide computer software engineering services to the Group to develop the platform for NGSN in international business settlement segment, filed an arbitral claim against a wholly owned subsidiary of the Group (namely, International Business Settlement Limited, the "Subsidiary") for payment of outstanding service fees of USD2,983,000 (equivalent to approximately HK\$23,226,000) plus interest due to late payments and related legal fee. The disputes was caused by disagreement of acceptance of works between IBM (China) and the Group over the phase completion on NGSN platform.

On 23 November 2021, the Subsidiary received a petition (the "Petition") from IBM (China) in the matter of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) filed in the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies Winding-up Proceedings No. 427 of 2021 that the Subsidiary may be wound up by the High Court on the ground that the Subsidiary is insolvent and unable to pay its debt. The Petition is scheduled to be heard before the High Court on 19 January 2022.

Having reviewed claims and taking into account legal advice received, the directors of the Company are of the view that the litigations have would not have material adverse effect on the Group's financial position for the period end. All the above significant payable amounts have already been recorded in the condensed consolidated financial statements as at 30 September 2021.

22. 應付貿易賬項及其他應付賬項 (續)

附註：(續)

- (b) 於二零二零年，國際商業機器(中國)有限公司(「IBM(中國)」，一家為本集團提供計算機軟件工程服務以於國際商業結算分類內開發NGSN平台的公司)針對本集團的一家全資附屬公司(即國際商業結算有限公司，「該附屬公司」)提出仲裁申索，要求支付尚未支付的服務費2,983,000美元(相當於約23,226,000港元)以及由於逾期付款而產生的利息及相關法律費用。糾紛的起因為IBM(中國)與本集團就NGSN平台的階段性竣工驗收存在分歧。

於二零二一年十一月二十三日，該附屬公司接獲IBM(中國)根據公司清盤程序二零二一年第427號向香港特別行政區高等法院(「高等法院」)提交之有關香港法例第32章公司(清盤及雜項條文)條例的呈請(「呈請」)，內容有關該附屬公司可能會因該附屬公司資不抵債且無法償還債務而被高等法院清盤。呈請將定於二零二二年一月十九日於高等法院聆訊。

經審閱申索並計及所收到的法律意見後，本公司董事認為，訴訟對本集團截至期末的財務狀況並無重大不利影響。上述所有重大應付款項已於二零二一年九月三十日的簡明綜合財務報表中入賬。

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23. BORROWINGS

23. 借款

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured (note (a))	有抵押銀行借款 (附註(a))	203,755	198,180
Other borrowings, secured (note (a))	有抵押其他借款 (附註(a))	140,308	139,118
Other borrowings, unsecured (note (b))	無抵押其他借款 (附註(b))	457,908	454,227
		801,971	791,525
Carrying amount of borrowings repayable:	按下列情況償還的借款賬面值：		
Within one year	一年內	575,480	636,369
More than one year, but not exceeding two years	超過一年，但不超過兩年	60,412	61,098
More than two years, but not exceeding five years	超過兩年，但不超過五年	166,079	94,058
		801,971	791,525
Less: amount shown under current liabilities	減：流動負債項下所示之款項	(575,480)	(636,369)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	226,491	155,156

All borrowings were denominated in RMB during both periods.

於兩個期間內，所有借款均以人民幣計值。

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23. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's fixed-rate borrowings are as follows:

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Effective interest rates	3% – 18%	3% – 18%

(a) The followings show the carrying amounts of certain assets pledged to secure the bank and other borrowings provided to the Group:

23. 借款 (續)

有關本集團利率借款之實際利率之範圍如下：

(a) 為本集團之銀行及其他借款作擔保之若干已抵押資產的賬面值載列如下：

		Carrying amounts of assets pledged for 就下列項目已抵押資產的賬面值		
		Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元 Note(i) 附註(i)	Total 總計 HK\$'000 千港元
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	186,674	72,210	258,884
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)			
Property, plant and equipment (Note 13)	物業、廠房及設備 (附註13)	179,465	68,800	248,265
Properties held for sale (Note 18)	待售物業 (附註18)	146,246	-	146,246
		325,711	68,800	394,511

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

23. BORROWINGS (Continued)

(a) (Continued)

- (i) As at 30 September 2021, hotel rooms of HK\$72,210,000 (31 March 2021: HK\$68,800,000) are pledged as security for one of the Group's other borrowings of HK\$140,308,000 (31 March 2021: HK\$139,118,000) at a fixed rate of 6.5% per annum.

- (b) As at 30 September 2021, the Group's unsecured other borrowings included:

- (i) Unsecured borrowings of HK\$8,337,000 (31 March 2021: HK\$8,266,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$24,165,000 (31 March 2021: HK\$23,944,000) provided by a related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$425,406,000 (31 March 2021: HK\$422,017,000) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

* The English name is for identification purpose only

23. 借款 (續)

(a) (續)

- (i) 於二零二一年九月三十日，72,210,000港元(二零二一年三月三十一日：68,800,000港元)之酒店客房已抵押作為本集團其中一筆按6.5%固定年利率計息的其他借款140,308,000港元(二零二一年三月三十一日：139,118,000港元)的擔保。

- (b) 於二零二一年九月三十日，本集團的無抵押其他借款包括：

- (i) 由獨立第三方提供的無抵押借款8,337,000港元(二零二一年三月三十一日：8,266,000港元)，固定年利率為18%；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士提供的無抵押借款24,165,000港元(二零二一年三月三十一日：23,944,000港元)，固定年利率為3%；及
- (iii) 由廣西正和實業集團有限公司(柳州正和之前關聯人士)提供的無抵押借款425,406,000港元(二零二一年三月三十一日：422,017,000港元)，固定年利率為12%。

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24. CONTRACT LIABILITIES

Considerations in respect of properties sold are received in accordance with the terms of the related sales and purchase agreements, certain portion are received on or before the date of delivery of the properties to customers which is recorded as contract liabilities.

24. 合約負債

已售物業之代價根據相關買賣協議之條款收取，若干部分於向客戶交付物業日期或之前收取，入賬列作合約負債。

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from property development business 物業開發業務產生之合約負債	821,335	891,651

	HK\$'000 千港元
At 31 March 2021 (audited) 於二零二一年三月三十一日 (經審核)	891,651
Revenue recognised for the balances included in the contract liabilities at the beginning of the period 就計入期初合約負債之結餘確認的收入	(152,497)
Increase for the cash received for the balances where revenue is not yet recognised during the period 就期內尚未確認收入之結餘已收取的現金增加	74,712
Exchange adjustments 匯兌調整	7,469
At 30 September 2021 (unaudited) 於二零二一年九月三十日 (未經審核)	821,335

As at 30 September 2021 and 31 March 2021, the amount of sales deposits received expected to be recognised as revenue after one year is nil.

於二零二一年九月三十日及二零二一年三月三十一日，預期將於一年後確認為收入的已收取銷售按金為零。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 April 2021 and 30 September 2021	每股面值0.001港元之普通股 於二零二一年四月一日及 二零二一年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2021 and 30 September 2021	每股面值0.001港元之 無投票權可換股優先股 於二零二一年四月一日及 二零二一年九月三十日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 April 2021 and 30 September 2021	每股面值0.001港元之普通股 於二零二一年四月一日及 二零二一年九月三十日	20,319,072,320	20,319

26. CONTRIBUTED SURPLUS

26. 實繳盈餘

The contributed surplus of the Group represents the difference between the nominal value of the shares and share premium of the then holding company and the nominal value of the Company's shares issued for the group reorganisation on 25 May 1993, together with the amounts transferred from share capital and share premium account as a result of the capital reduction taken place in August 2001, less dividends paid, amounts utilised on redemption of shares and amount eliminated against accumulated losses.

本集團之實繳盈餘為當時控股公司之股份面值及股份溢價與本公司因於一九九三年五月二十五日集團重組所發行股份之面值之差額，連同因於二零零一年八月削減股本由股本及股份溢價賬轉撥之款項，減已派付股息、贖回股份所用款項與抵銷累計虧損之款項。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

27. COMMITMENTS

27. 承擔

	30 September 2021	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Commitments contracted for acquisition of property, plant and equipment 已訂約承擔收購物業、廠房及設備	51,165	93,390

28. CONTINGENT LIABILITIES

28. 或然負債

	30 September 2021	31 March 2021
	二零二一年 九月三十日	二零二一年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	512,978	489,776

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28. CONTINGENT LIABILITIES (Continued)

Note:

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate.

The Group's management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the guarantees.

29. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will expire on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company.

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

28. 或然負債 (續)

附註：

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業買方所訂立之按揭貸款。根據擔保之條款，倘該等買方拖欠按揭款項，本集團須負責向銀行償還買方結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買方取得個別房產證後結束。

根據市場現狀及前景的評估，本集團管理層認為，購房者拖欠按揭貸款的可能性極低，倘若出現違約，由於出售重置物業所收回的所得款項將充分減輕虧損，因此對本集團造成的負債將會微乎其微。因此，擔保賬目中並無計提撥備。

29. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定、已對本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本之30%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數目（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。

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29. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

No option has been granted since the adoption of the Scheme.

30. RETIREMENT BENEFIT SCHEMES

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per month per person to the MPF Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes.

29. 購股權計劃 (續)

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

30. 退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由受託人管理之基金保管。本集團按有關薪金成本之5%或每人每月1,500港元之較低者向強積金計劃作出供款，而僱員亦須作出同等金額之供款。

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。

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簡明綜合中期財務報表附註

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31. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial information, the Group has the following transactions with related parties during the period:

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group during the period were as follows:

Short-term benefits 短期福利
Retirement benefits scheme contribution 退休福利計劃供款

31. 關聯人士交易

除該等財務資料其他章節所披露的交易及結餘外，本集團於期內與關聯人士進行下列交易：

主要管理人員之報酬

本公司董事及本集團主要管理人員之其他成員期內之薪酬如下：

Six months ended 30 September 截至九月三十日止六個月

	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	2,520	3,000
Retirement benefits scheme contribution 退休福利計劃供款	27	36
	2,547	3,036

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

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For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

32. INTERESTS IN ASSOCIATES/DISPOSAL OF A SUBSIDIARY

During the period ended 30 September 2021, the Group entered into agreement with one of the non-controlling interest, Vintage Gold Management Limited, to dispose of its interest in a 90% indirectly owned subsidiary, Eagle Mountain Holdings Limited, which was an investment controlling interest in associates, Fastmind Investments Limited and Acme Day Limited ("Mining Group"). The Mining Group was fully impaired as at 31 March 2015 and no further share of profit or loss of the associates is recognised by the Group afterwards.

The cash consideration is USD3,000,000 (equivalent to approximately HK\$23,400,000). The disposal was completed in May 2021 and the Group recognised a gain on disposal of a subsidiary of approximately HK\$22,705,000.

Net assets of Eagle Mountain Holdings Limited at the date of disposal are as follows:

32. 於聯營公司之權益／出售附屬公司

截至二零二一年九月三十日止期間，本集團與其中一名非控制權益金寶管理有限公司訂立協議，以出售其於鷹峰控股有限公司（一家間接擁有90%權益之附屬公司）（為於聯營公司的投資控制權益）、特穎投資有限公司及萃協有限公司（「採礦集團」）之權益。採礦集團已於二零一五年三月三十一日悉數減值且本集團此後並無進一步確認應佔聯營公司之溢利或虧損。

現金代價為3,000,000美元（相當於約23,400,000港元）。該出售事項於二零二一年五月完成，及本集團確認出售附屬公司的收益約22,705,000港元。

鷹峰控股有限公司於出售日期的資產淨值如下：

		HK\$'000 千港元
Cost of interest in associates	於聯營公司之權益之成本	56,648
Impairment	減值	(56,648)
Net assets disposed	已出售資產淨值	—
Cash consideration received	已收取現金代價	23,400
Less: Net assets disposed	減：已出售資產淨值	—
Less: Amount due from subsidiary waived	減：已豁免應收附屬公司之款項	(695)
Gain on disposal of a subsidiary	出售附屬公司的收益	22,705

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32. INTERESTS IN ASSOCIATES/DISPOSAL OF A SUBSIDIARY

(Continued)

An analysis of net cash inflow of bank balances and cash in respect of disposal of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration received	已收取現金代價	23,400
Net cash inflow of bank balances and cash	銀行結存及現金的現金流入淨額	23,400

有關出售附屬公司的銀行結存及現金的現金流入淨額分析如下：

33. FAIR VALUE MEASUREMENT

The directors of the Company consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

34. EVENTS AFTER THE REPORTING PERIOD

Save and except the petition against the Subsidiary received by the Group on 23 November 2021 (as disclosed under the section headed "Review of operations and prospect" in Management Discussion and Analysis), there are no significant subsequent events occurring after the reporting period.

32. 於聯營公司之權益／出售附屬公司 (續)

33. 公允值計量

本公司董事認為，於簡明綜合中期財務報表內按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

34. 報告期後事項

除本集團於二零二一年十一月二十三日所接獲針對該附屬公司的呈請(如管理層討論及分析所載「經營業務回顧及前景」一節所披露)外，於報告期間後並無發生任何重大期後事件。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS

Key performance indicator (Financial Ratio)

整體業績

主要業績指標 (財務比率)

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Notes 附註	
Revenue (HK\$'000)	收入 (千港元)	259,170	5,341
Gross Profit margin (%)	毛利率(%)	(i) 15.79%	77.08%
Loss for the period (HK\$'000)	期內虧損 (千港元)	(9,714)	(59,372)
Loss per share (HK cents)	每股虧損 (港仙)	(0.03)	(0.25)
		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii) 4.14	4.14

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 30 September 2021 (31 March 2021: 20,319,072,320 ordinary shares).

附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二一年九月三十日已發行20,319,072,320股普通股(二零二一年三月三十一日：20,319,072,320股普通股)計算。

For the reporting period, the Group recorded a revenue of approximately HK\$259,170,000, representing a significant growth over 40 times when compared with the same period in 2020. The revenue for the reporting period is mainly generated from the property development segment in 正和城 (“Zhenghe City”) of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) (“Liuzhou Zhenghe”) while the revenue for the same period in 2020 was mainly generated from the settlement business. The Group’s business was heavily impacted by the global COVID-19 pandemic (the “Pandemic”) in the corresponding period of last year. In the current reporting period, with the gradual easing of the Pandemic, the construction works and sales office resumed to normal operation. The significant increase of revenue for the reporting period was mainly result of the sales of car parking spaces and completed units and retail shops held for sale in Liuzhou Zhenghe.

本集團於報告期間錄得收入約259,170,000港元，較二零二零年同期顯著增長逾40倍。報告期間的收入主要來自柳州正和樺桂置業集團有限公司(「柳州正和」)正和城(「正和城」)的物業開發分類，而二零二零年同期的收入主要來自結算業務。本集團的業務於去年同期受到全球COVID-19疫情(「疫情」)的嚴重影響。於當前報告期間，隨著疫情逐步緩解，建築工程及售樓處恢復正常運營。報告期間收入的大幅增加主要是由於銷售柳州正和的持作出售停車位、已竣工單位及零售店舖。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS (Continued)

Key performance indicator (Financial Ratio) (Continued)

An overall gross profit of approximately HK\$40,913,000 (2020: HK\$4,117,000) and gross profit margin of 15.79% (2020: 77.08%) were recorded for the reporting period. The relatively high gross profit margin recorded in the last reporting period was mainly due to higher gross profit margin contributed by the international business settlement segment.

The Group continued to incur losses of approximately HK\$9,714,000 for the current period (2020: HK\$59,372,000). In the current reporting period, disposal of our equity interest in the gold mine in the Kyrgyz Republic generated a gain of approximately HK\$22,705,000 which helped in reducing the overall loss of the Group. Although the sales of properties improved a lot as a result of easing of Pandemic, as the business settlement platform and contact lens business are still under development, no contributions were made from these two business segments. As a result, the Group was still loss making in the current reporting period. The basic and diluted loss per share was approximately HK\$0.03 cents for the reporting period (2020: HK\$0.25 cents).

REVIEW OF OPERATIONS AND PROSPECT

International Business Settlement

During the reporting period, with the electronic money institution license ("EMI License") obtained in Lithuania, the Group connected a number of commercial and individual customers in both European and Chinese markets, and provided fund settlement services for commercial and individual customers on a small scale. As of September 2021, nearly 210 European customers opened digital banking accounts through the Group's digital banking set up via network in Lithuania, which provided credit, remittance and settlement services to them, with transaction amount in aggregate reaching EUR930 million. The average payment size has also increased due to company's strategy to focus on profitable corporate clients, especially global SMEs that are looking for a banking provider to support their international operations. As of 30 September 2021, the funds placed by customers in the Group's electronic money institution set up in Lithuania amounted to almost EUR14 million.

整體業績 (續)

主要業績指標 (財務比率) (續)

報告期間錄得整體毛利約40,913,000港元(二零二零年:4,117,000港元)及毛利率15.79%(二零二零年:77.08%)。上個報告期間錄得相對較高的毛利率主要是由於國際商業結算分類貢獻較高的毛利率。

本集團於當前期間持續產生虧損約9,714,000港元(二零二零年:59,372,000港元)。於本報告期間,出售我們位於吉爾吉斯共和國的金礦的股權產生約22,705,000港元的收益,有助減少本集團的整體虧損。儘管物業銷售因疫情緩和而大幅改善,由於業務結算平台及隱形眼鏡業務仍處於發展中,該兩個業務分類並無貢獻收益。因此,本集團於當前報告期間仍產生虧損。報告期間的每股基本及攤薄虧損約為0.03港仙(二零二零年:0.25港仙)。

經營業務回顧及前景

國際商業結算

於報告期間,憑藉於立陶宛取得的電子貨幣機構許可證("EMI許可證"),本集團於歐洲及中國市場均聯繫到了不少商業及個人客戶,並小範圍地為商業及個人客戶提供資金清結算服務。截至二零二一年九月,本集團的電子銀行藉由立陶宛的網絡已經為近210家歐洲客戶開立電子銀行戶口,提供了存款、匯款及清算服務,累計交易處理量已達到9.30億歐元。平均支付規模亦有所增加,此乃由於公司策略為專注於可產生盈利的企業客戶所致,尤其是正在尋找銀行服務提供商支持其國際業務的全球中小企業。截至二零二一年九月三十日,客戶存放在本集團於立陶宛開設的電子貨幣機構內的資金接近14,000,000歐元。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

International Business Settlement (Continued)

Since the development of electronic money institution is not yet fully matured and currently only basic services are available thereunder, its contribution to the Group is thus relatively low. For the period ended 30 September 2021, the revenue of this segment was approximately HK\$4,412,000 (2020: HK\$3,919,000), and the total loss for the period was HK\$7,899,000 (2020: HK\$21,600,000). The major expenses in this segment for the period were staff costs and rental expenses.

Although there showed a slight increase in revenue for the current period, the Group is now facing a potential risk in view of the political uncertainty between China and Lithuania. Currently, there is no actual adverse impact noted. The Company will closely monitor the development and will take proper actions to minimize the impact to our operation.

In respect of the Group's self-developed Next Generation Settlement Network (the "NGSN"), full impairment was made by the Group for the NGSN platform during the financial year ended 31 March 2019 under the impact arising from the world trade environment, changes in financial regulatory trend and changes in political environment. There was a dispute on disagreement of acceptance of works over the phase completion on the NGSN with the software developer and received a winding up petition against International Business Settlement Limited (a subsidiary of the Group) from the software developer on 23 November 2021. The directors of the Company are of the view that the petition has no significant impact on the Group's financial position for the period ended as all the above significant payable amounts have already been recorded in the condensed consolidated financial statements as at 30 September 2021. Please see the announcement of the Company dated 25 November 2021 for more details.

經營業務回顧及前景 (續)

國際商業結算 (續)

由於電子貨幣機構的發展並未完全成熟，現時只提供基本的服務，因此對本集團的貢獻相對較低。截至二零二一年九月三十日止期間，此分類的收入約4,412,000港元（二零二零年：3,919,000港元），而期內總虧損為7,899,000港元（二零二零年：21,600,000港元）。期內此分類的主要開支為員工成本及租金開支。

儘管當前期間收入略微增加，鑒於中國與立陶宛之間的政治不確定性，本集團目前面臨潛在風險。現時，並無識別實際不利影響。本公司將密切監察事態發展，並將採取適當行動盡量降低對我們營運的影響。

就本集團自主開發的下一代清結算網絡（Next Generation Settlement Network「NGSN」）而言，截至二零一九年三月三十一日止財政年度，在世界貿易環境、金融監管的趨勢變化及政治環境的變化影響下，本集團將NGSN平台悉數減值。本集團與軟件開發商就NGSN的階段完工驗收存在分歧及於二零二一年十一月二十三日接獲該軟件開發商針對國際商業結算有限公司（本集團附屬公司）提出的清盤呈請。本公司董事認為，呈請對本集團期末的財務狀況並無重大影響，原因在於上述重大應付款項已於二零二一年九月三十日的簡明綜合財務報表內入賬。更多詳情，請參閱本公司日期為二零二一年十一月二十五日的公佈。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

International Business Settlement (Continued)

The Group has faith on the idea and concept of NGSN, which provides a speedy financial clearing channels for countries along the “Belt and Road” in Asia, Europe, Africa and other regions, while providing convenient financial services for multilateral trade. The Company acknowledges that the development of NGSN faces continues to be challenging and we will continue to work through the challenges. In mid-2019, the Group has reorganized the management team with a view to further develop the NGSN, and employed experts and technical staff to support the development, seeking alternative model to develop the platform. New software developers were engaged to develop the NGSN.

However, the global business and economic activities have been severely adversely affected by the COVID-19 Pandemic since early 2020, directly hindering the development of NGSN. Since then, the momentum of the progress has slowed down in view of the travel restrictions, social distancing and quarantine measures implemented across the world.

Although facing such challenges, the Group continues to maintain communication with all our existing partners, so that when business activities return to normal after the Pandemic, the Company will be ready to reach more in-depth and comprehensive cooperation agreements with potential cooperative banks and financial institutions, and continues to be committed to attracting more banks and enterprises to join NGSN, so as to bring its advantages into full play, accelerate monetary circulation and improve economic circulation efficiency, with a view to accelerate market liquidity, boost market confidence and enable sustainable development.

經營業務回顧及前景 (續)

國際商業結算 (續)

本集團相信NGSN的理念及觀念，NGSN為亞洲、歐洲、非洲等地區內「一帶一路」的沿線國家提供快捷的金融清算通道，同時為多邊貿易提供便捷的金融服務。本公司確認NGSN所面臨的發展局勢持續充滿挑戰，但我們將繼續迎难而上克服重重挑戰。於二零一九年中旬，本集團已重組管理團隊以進一步發展NGSN，並聘用專業人士及技術員工以支持該發展，尋求替代模式以發展該平台。本集團已聘請新軟件開發商開發NGSN。

然而，全球業務及經濟活動受到自二零二零年初以來COVID-19疫情的嚴重不利影響，直接阻礙NGSN的發展。自此，由於世界各地實施旅行限制、保持社交距離及隔離措施，發展勢頭減緩。

儘管面對這些挑戰，本集團繼續與所有現有合作方保持溝通，以便當疫情過後商業活動恢復正常時，本公司將準備好與潛在合作銀行及金融機構達成更加深入及全面的合作協議，並繼續致力於吸引更多的銀行和企業加入NGSN，充分發揮其優勢，加速貨幣流通和提升經濟流動效率，加快市場流動性，提振市場信心，使之得以持續發展。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

Zhenghe City comprises two phases with Phase I providing a stack of residential and commercial properties with gross floor area of approximately 485,000 square meters. Phase II will provide another stack of residential and commercial properties with a total gross floor area of approximately 513,000 square meters. Both Phase I and Phase II have commenced construction and are under development. The Group owned 100% interest in properties held for development and properties held for sale in both Phase I and Phase II.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類)

正和城為混合多功能綜合項目，位於中國廣西壯族自治區柳州市柳東新區新柳大道102號，提供多種不同類型物業，包括由柳州正和所開發的別墅、聯排屋、商業大樓、辦公大樓、酒店及高層公寓。

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為513,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待售物業。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(a) Detail area of the properties under development and completed properties are as follows:

(a) 發展中物業及已竣工物業的面積詳情如下：

	Site area	Approximate gross floor area	Saleable area remaining unsold	Completed area of properties held for self-operating/ own use
	地盤面積	概約建築面積	尚未出售的可出售面積	持作自營/自用的已竣工物業面積
	(sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米)
Phase I: 一期：				
Zone A A區	76,000	97,000	20,000	—
Zone B B區	94,000	130,000	10,000	—
Zone C C區	61,000	258,000	115,000	—
	231,000	485,000	145,000	—
Phase II: 二期：				
Zone D D區	71,000	191,000	44,000	—
Zone E E區	30,000	140,000	85,000	31,000
Zone F F區	41,000	182,000	111,000	—
	142,000	513,000	240,000	31,000
Total: 總計：	373,000	998,000	385,000	31,000

Note 1: The number of square meters ("sq.m") are rounded to nearest thousand for illustrative purpose only.

附註1：平方米(「平方米」)數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 30 September 2021.

附註2：即於二零二一年九月三十日發展中建築面積及已竣工但尚未出售的物業的可出售建築面積。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows:

(b) 正和城各期項目進程如下所示：

	Property type 物業類型	Status 狀況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店舖、農貿市場及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 16,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附總可出售面積約為16,000平方米的農貿市場乃持作出售。 Previously, approximately 8,000 square meters car parking spaces in this zone were held for self-operating to generate stable recurring income and thus classify as the Group's property, plant and equipment. During the reporting period, approximately 4,000 square meters of car parking spaces were sold to the customers and expected that the remaining approximately 4,000 square meters car parking spaces will be sold. Thus car parking spaces in Zone A were transfer to properties held for sale. 先前，本區約8,000平方米停車位持作自營，以產生穩定的經常性收入，因此分類為本集團物業、廠房及設備。於報告期間，約4,000平方米停車位已出售予客戶及預期餘下約4,000平方米停車位將被出售。因此，A區的停車位已轉撥為待售物業。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店舖及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Car parking spaces and retail outlets with a total saleable area of approximately 19,000 square meters were sold to the customers and revenue was recognized during the period. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。總可出售面積約為19,000平方米的停車位及零售店舖已出售予客戶且收入已於期內確認。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓 (帶有零售店舖及停車位)	<p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。</p> <p>The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 1 block of studio/office building is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in first half of 2022. Car parking spaces with a total saleable area of approximately 56,000 square meters are held for sale. 餘下1幢工作室／辦公大樓的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零二二年上半年授出。總可出售面積約為56,000平方米的停車位乃持作出售。</p>
Phase II: 二期：		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters were sold to the customers and revenue was recognised in the past financial years. 別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅已出售予客戶且收入已於過往財政年度確認。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

柳州正和 (物業發展及酒店業務分類) (續)

(b) The progress of each phase in Zhenghe City are shown as follows: (Continued)

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓 (帶有零售店舖及停車位)	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。</p>
Zone D2 D2區	Villas 別墅	<p>The construction works of 36 villas are completed and were sold in the past financial years. 36幢別墅的建築工程已竣工且已於過往財政年度出售。</p>
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓 (帶有零售店舖及停車位)	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 30,000 and 55,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公司所附可出售面積分別約30,000平方米及55,000平方米的零售店舖及停車位乃持作出售。</p> <p>The construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificates of completion are expected to be obtained in first half of 2022. The Group plan to operate the hotel under franchising arrangement instead of held for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant and equipment. 酒店樓宇的建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二二年上半年取得。本集團計劃根據特許經營安排經營酒店而非持作出售。酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

經營業務回顧及前景 *(續)*

Liuzhou Zhenghe (property development and hotel business segment) *(Continued)*

柳州正和 (物業發展及酒店業務分類) *(續)*

(b) The progress of each phase in Zhenghe City are shown as follows: *(Continued)*

(b) 正和城各期項目進程如下所示：*(續)*

	Property type 物業類型	Status 狀況
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓 (帶有零售店舖及停車位)	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in first half of 2022. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二二年上半年取得。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 33,000 square meters (2020: 140 square meters) was sold and generated a segment revenue of approximately HK\$254,505,000 for the reporting period (2020: HK\$990,000). A segment profit of approximately HK\$22,507,000 was recorded for the reporting period (2020: segment loss of HK\$18,754,000). During the current reporting period, with the gradual easing of the COVID-19 Pandemic, the construction works and sales office resumed to normal operation. The increase of revenue for the current reporting period was mainly resulted from the sales of car parking spaces and completed units and retail shops held for sale.

An external expert was engaged to help to assess the fair value of the properties development project as at 30 September 2021. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the period ended 30 September 2021 as the net realisable value is higher than carrying amount.

Liuzhou Zhenghe will continue to develop the Phase II of Zhenghe City and the Group is actively looking for other property development opportunities in Guangxi or other provinces in the PRC.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

- (i) 柳州正和物業發展分類已售出約33,000平方米(二零二零年: 140平方米)的面積,並於報告期間產生分類收入約254,505,000港元(二零二零年: 990,000港元)。於報告期間錄得分類溢利約22,507,000港元(二零二零年: 分類虧損18,754,000港元)。於當前報告期間,隨著COVID-19疫情逐步緩解,建築工程及售樓處恢復正常運營。當前報告期間收入的增加主要是由於銷售持作出售停車位、已竣工單位及零售店舖。

外部專家已獲委任以協助評估物業開發項目於二零二一年九月三十日的公允價值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出,當中假設物業的建築工程已於估值日期竣工,並計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值,截至二零二一年九月三十日止期間毋須作出減值虧損。

柳州正和將繼續開發正和城二期且本集團正於廣西或中國其他省份積極尋找其他物業發展機會。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Liuzhou Zhenghe (property development and hotel business segment) (Continued)

(ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction works of the hotel building were completed but acceptance certificate of completion not yet obtained and no revenue will be generated until commencement of operation of the hotel. Based on the latest estimation, the commencement of operation of the hotel is expected to be in 2022.

Contact Lens Business

Fujian Unicon Optical Co., Ltd (“Fujian Unicon”), jointly established by the Group and Taiwan Unicon Optical Co., Ltd. (“TW Unicon”, a company incorporated in Taiwan with limited liability and listed on the Emerging Stock Board of Taipei Exchange (台灣興櫃市場) (Stock code: 4150)) acquired a land parcel with a site area of 80 mu (equivalent to approximately 53,000 square meters) in Mawei District, Fuzhou for the construction of the plant in January 2020. The plant construction and civil engineering works were completed in last financial year. As at 30 September 2021, the construction of GMP clean room and electrical engineering has been completed.

Regarding the procurement of production equipment, amounted to approximately HK\$308,219,000 (2020: HK\$263,810,000) machineries and equipment has been paid by the Group as at the end of the reporting period. The first batch of 3 production lines with 34 sets of equipment has arrived. Costs of approximately HK\$72,763,000 of machineries are ready for use after the completion of the acceptance and capitalized as fixed assets as at the end of reporting period. The remaining 4 production lines are scheduled to be in place by end of 2021, and strive to form full production capacity by June 2022.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。酒店樓宇的建設工程已竣工惟尚未取得工程竣工驗收證書，且並不會產生收入直至酒店開始營運為止。根據最新估計，酒店預期將於二零二二年開始營運。

隱形眼鏡業務

本集團與台灣優你康光學股份有限公司（「台灣優你康」，一家於台灣註冊成立及在台灣櫃買中心興櫃市場掛牌交易的有限公司（股份代號：4150））共同成立的福建優你康光學有限公司（「福建優你康」）於二零二零年一月在福州馬尾區購得一塊面積80畝（相當於約53,000平方米）的土地以建設廠房。廠房建設工程及土木工程已於上個財政年度完成。於二零二一年九月三十日，GMP無塵室建造工程以及供配電工程已完成。

採購生產設備方面，截至報告期間末本集團已支付約308,219,000港元（二零二零年：263,810,000港元）的機器及設備。第一批共計34台設備的3條生產線已運抵廠房；於報告期間末，成本約72,763,000港元的機器在完成驗收後可以使用，並資本化為固定資產；其餘4條生產線計劃於二零二一年年底全部到位，並力爭於二零二二年六月前構成完整產能。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Contact Lens Business (Continued)

According to the Catalogue for Class III Medical Devices Exempt from Clinical Trials, issued by the China Food and Drug Administration (國家食品藥品監督管理總局), Fujian Unicon is exempt from clinical trials for its soft contact lens by ways of comparison. As at 30 September 2021, Fujian Unicon has obtained three types of Medical Device Registration for soft contact lens, and obtained Medical Device Production Permit in October 2021. Therefore, Fujian Unicon already has the license requirements for production. By then the 2021 monthly production capacity will reach around 6 million pieces and will increase further after remaining Medical Device Registration obtained in next year.

In response to Fujian Unicon's preparations for production, the Company's personnel recruitment, ancillary equipment procurement, production materials and consumables storage, and production software implementation are all proceeding in an orderly manner in conjunction with the production.

At present, the company has obtained original equipment manufacturing (OEM) orders from PRC customers and is expected to start production towards the end of 2021. At the same time, the Company started to reach more in-depth and comprehensive co-operation proposals with potential customers for details of expected orders in 2022 to establish 2022 production plan and staffing.

In addition, as for the new products, Fujian Unicon has obtained the authorization for six major product categories with the latest technologies in the market from TW Unicon, and conducted document verification on the development progress of these six major product categories and the establishment of documentation and experimental data required for future product verification, so as to prepare in advance for the document and data required by the PRC drug administration and examining authority. The registration certificates of products are expected to be obtained in 2023 and the application for invention patents of relevant products is under progress at the same time.

經營業務回顧及前景 (續)

隱形眼鏡業務 (續)

根據國家食品藥品監督管理總局發佈之免於進行臨床試驗的第三類醫療器械目錄，福建優你康之軟式隱形眼鏡可透過比對免於進行臨床試驗。於二零二一年九月三十日，福建優你康已取得軟式隱形眼鏡三類醫療器械註冊，並於二零二一年十月取得醫療器械生產許可證。因此，福建優你康已具備生產許可要求。屆時二零二一年月產能將達到6百萬件左右，及其餘產品於來年取得醫療器械註冊後，月產能將進一步擴大。

為響應福建優你康的生產準備工作，本公司人員招聘、配套設備採購、生產材料及耗材儲存以及生產軟件實施均與生產相結合，並有條不紊地進行。

目前，本公司已獲得中國客戶的原始設備製造 (OEM) 訂單，預期於二零二一年末投產。同時，本公司開始與潛在客戶達成更深入及更全面的合作方案，詳細了解二零二二年的預期訂單，確定二零二二年的生產計劃及人員配備。

此外，新產品方面，福建優你康已經取得台灣優你康授權市面上最新技術之六大類產品授權，並且對該六大類產品展開產品開發進度文件核定並建立未來產品驗證所需文件及實驗數據，為中國藥監審查單位所需的各項文件及數據提前做好準備。預計將於二零二三年取得產品註冊證，相關產品的發明專利申報工作也正任在同步開展中。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Contact Lens Business (Continued)

Fujian Unicon has successfully obtained the domestic medical device sales permit in 2020 and commenced export business of contact lenses. During the period, this segment recorded a low sales revenue of HK\$232,000 (2020: HK\$287,000). It's expected that the sales will grow up when the plant has commenced production in future.

This segment recorded a loss of HK\$16,900,000 during reporting period (2020: HK\$11,309,000). The major expenses in this segment were staff costs, sample research and development expenses and registration fees incurred for obtaining the products registration certificates.

Financing Business

A wholly foreign owned enterprise (the "WFOE") in the China (Shanghai) Pilot Free Trade Zone was established by the Group to carry out financing business in China with a total registered capital of USD35 million (approximately RMB225 million). The scope of business of the WFOE includes finance leasing, leasing, purchasing of leased assets in domestic and foreign markets, disposal of residual value and maintenance of leased assets, provision of consultation and guarantees for lease transactions and engaging in commercial factoring business.

經營業務回顧及前景 (續)

隱形眼鏡業務 (續)

福建優你康已於二零二零年成功獲得國內醫療器械銷售許可證，並開展隱形眼鏡出口業務。期內，該分類錄得低銷售收入232,000港元(二零二零年：287,000港元)。預計未來工廠投產後，銷售額將有所增長。

報告期間，該分類錄得虧損16,900,000港元(二零二零年：11,309,000港元)。該分類的主要開支為員工成本、為取得產品註冊證而產生的相關樣品研發費用及註冊費用。

融資業務

本集團於中國(上海)自由貿易試驗區成立外商獨資企業(「外商獨資企業」)，以在中國開展融資業務，註冊資本總額為35,000,000美元(約人民幣225,000,000元)。外商獨資企業經營範圍包括融資租賃、租賃、於國內外市場購買租賃資產、租賃資產之殘值處理及維修、提供租賃交易諮詢和擔保以及從事商業保理業務。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financing Business (Continued)

Starting from 2018, the financial services business was affected significantly in view of the challenging business environment in China. In the factoring business, our clients experienced a severe adversity in this tough business environment in China and have failed to pay interest payment since 2018, the debts were matured and past due in 2019 with no progress for recover of any amount in arrears from these receivables. In the past financial year, after assessment of the recoverability of the debt, including the borrowers not responding to our demand notice of repayment, no further updated financial information were provided by the borrowers, and also the Company notice that some borrowers were deregistered or in the process of deregistration through public searches of corporate status. In light of the above indicators, the factoring receivables have been fully impaired by the Company during the financial year ended 31 March 2020. During the preceding financial year, three out of six borrowers were deregistered and after seeking for legal advice and assessing the quality of collaterals, the Group balanced between the resources required to further pursue for recovery and the possibility of actual recovery, it is decided that nothing can be recovered by the Company. As such, amounted to HK\$63,110,000 receivables from these three deregistered borrowers were derecognised in the preceding financial year.

In respect of the loan receivables (of which a plantation in Shanghai was pledged as security of repayment of the loan amount) from finance leasing of the Group which agreements were entered into in 2017. The borrower started to miss payments since December 2018 due to lack of cashflow caused by the adverse business environment in China which led to significant drop in purchase orders for the borrower's greeneries products from customers (which include property developers, property management companies). As economic situation in China slowed down in 2018, and, particularly, the property sector, some of the customers of the plantation began to either delayed in payment or significantly reduced their purchases. In combination with the outbreak of COVID-19 since January 2020, economy in China (and worldwide) has slowed down further. The Company believes that the recoverability of the pledged assets in connection with the finance leasing business would be adversely impacted. As such, accumulated impairment loss of HK\$125,656,000 on loan receivables was made in the past financial years.

經營業務回顧及前景 (續)

融資業務 (續)

鑒於中國充滿挑戰的營商環境，自二零一八年開始融資服務業務受到重大影響。就保理業務而言，我們的客戶在中國嚴峻的營商環境下歷經嚴酷險境，且自二零一八年起未能繳付利息付款，債務於二零一九年到期及逾期，而收回該等應收賬項之任何欠款並無進展。在上一財政年度，於評估債務的可收回性(包括借款人未對我們的要求還款通知作出回應)後，借款人再無提供更新的財務資料，以及本公司亦透過公共搜尋企業狀況發現部分借款人已取消註冊或處於取消註冊過程中。鑒於上述指標，應收保理款項已於截至二零二零年三月三十一日止財政年度由本公司全額減值。於上一財政年度，六名借款人中的三名已取消註冊，本集團在尋求法律意見及評估抵押品質量後，平衡了進一步追回回收款項的所需資源及實際收回的可能性後，決定本公司無法收回任何款項。因此，應收相關三名取消註冊借款人款項63,110,000港元於上一財政年度終止確認。

就來自二零一七年所訂立協議之本集團融資租賃的應收貸款(其中上海的一個種植園被抵押作為償還貸款金額的擔保)而言，借款人因中國嚴峻的營商環境所導致的現金流量不足而於二零一八年十二月開始即未能還款，究其原因為嚴峻的營商環境導致客戶(包括物業開發商、物業管理公司)大幅削減對借款人的種植物下達採購訂單。由於中國經濟走勢於二零一八年有所放緩，且尤其是房地產領域的發展下行，部分種植園客戶開始延遲付款或大幅削減其採購額。隨著二零二零年一月起COVID-19疫情的爆發，中國(乃至全球)經濟已進一步放緩。本公司認為有關融資租賃業務的已抵押資產的可收回性將受到不利影響。因此，過往財政年度就應收貸款作出累計減值虧損125,656,000港元。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financing Business (Continued)

During the reporting period, there had been no progress of repayment from receivable and the adverse impact brought by economic downturn still existed. In order to safeguard the interest of the Company, the Company visit the plantation site and perform stock take for collaterals to make sure the collaterals are in good condition.

In last financial year, according to the PRC independent qualified valuer, Zhongnan Assets Appraisal and Real Estate Appraisal (Guangzhou) Co., Ltd* (“中南資產評估與房地產估價(廣州)有限公司”), engaged by the Group, the fair value of the plantation collaterals was approximately RMB109,259,000 as at 31 March 2021. As the Company does not have the expertise in running and operating the plantation, the Company does not plan to take possession of the plantation. During the reporting period, the Company continues making an active effort to discuss with the borrower the settlement schedule of the receivables and has been issuing notices of repayment to the borrower each month after due date of the receivables. The Company has also engaged PRC legal advisers to issue demand letters of repayment to the borrowers. However, the Company has not received any settlement from the borrower. The Company has obtained the selling record of the plantation of the borrower and noted that the total sales for the period ended 30 September 2021 was around one million renminbi only. The Company will continue to monitor the situation and, if necessary, take possible legal action to recover the loan.

An independent qualified valuer, also engaged by the Group to assess the recoverability of loan receivable. After assessment, further impairment loss of HK\$1,389,000 on loan receivable was made in reporting period after considering the credit risk of the borrowers and realizable value of collaterals.

經營業務回顧及前景 (續)

融資業務 (續)

於報告期間，應收賬項還款並無進展，且經濟下行帶來的不利影響仍舊存在。為保障本公司利益，本公司走訪該種植園並就抵押品進行盤點，以確保抵押品狀況良好。

於上一財政年度，根據本集團聘請的中國獨立合資格估值師中南資產評估與房地產估價(廣州)有限公司，該種植園抵押品於二零二一年三月三十一日的公允值為約人民幣109,259,000元。由於本公司不具備運作和經營種植園的專業知識，本公司不打算接手該種植園。於報告期間，本公司繼續積極努力與借款人討論應收賬項的結算時間表，並每月在應收賬項到期日後向借款人發出還款通知。本公司亦已委聘中國法律顧問向借款人發出催繳書。然而，本公司並未收到借款人的任何結算。本公司已取得借款人種植園的銷售記錄，並留意到截至二零二一年九月三十日止期間的銷售總額僅約為一百萬人民幣。本公司將繼續監測這一情況，如有必要，將採取可能的法律行動來收回貸款。

本集團亦委任獨立合資格估值師以評估應收貸款的可收回性。於評估後，在考量借款人的信貸風險及抵押品可變現價值後，已於報告期間就應收貸款計提進一步減值虧損1,389,000港元。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financing Business (Continued)

The Company adopted the model of expected credit loss (“ECL”) under HKFRS 9 Financial Instrument (“HKFRS 9”) in determining the amount of the impairments of loan receivables (“Impairments”). HKFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition summarized below:

- a. Stage 1: As soon as a financial instrument is originated or purchased, 12-month expected credit losses are recognized in profit or loss and a loss allowance is established. This serves as a proxy for the initial expectations of credit losses. For financial assets, interest revenue is calculated on the gross carrying amount (i.e. without adjustment for expected credit losses).
- a. 一級：一旦產生或購買金融工具，12個月預期信貸虧損於損益內確認且作出虧損撥備。其旨在代替信貸虧損的初始預期。就金融資產而言，利息收入按總賬面值計算（即未就預期信貸虧損作出調整）。
- b. Stage 2: If the credit risk increases significantly and the resulting credit quality is not considered to be low credit risk, full lifetime expected credit losses are recognized. Lifetime expected credit losses are only recognized if the credit risk increases significantly from when the entity originates or purchases the financial instrument. The calculation of interest revenue on financial assets remains the same as for stage 1.
- b. 二級：倘信貸風險大幅增加且由此導致信貸質素不被認為具低信貸風險時，確認全期預期信貸虧損。全期預期信貸虧損僅當自實體產生或購買金融工具以來信貸風險大幅增加時，方予以確認。金融資產利息收入之計算方法與一級相同。
- c. Stage 3: If the credit risk of a financial asset increases to the point that it is considered credit impaired, interest revenue is calculated based on the amortized cost (i.e. the gross carrying amount adjusted for the loss allowance). Financial assets in this stage will generally be individually assessed. Lifetime expected credit losses are still recognized on these financial assets.
- c. 三級：當金融資產之信貸風險增加至其被視為信貸減值的點時，利息收入根據攤銷成本（即經虧損撥備調整後的總賬面值）計算。此級內的金融資產一般會分開評估。全期預期信貸虧損仍會就該等金融資產確認。

經營業務回顧及前景 (續)

融資業務 (續)

本公司在釐定應收貸款減值（「減值」）金額時採用香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）項下的預期信貸虧損（「預期信貸虧損」）模式。基於自初始確認以來信貸質素的變化，香港財務報告準則第9號勾勒了一個「三級」減值模型，概述如下：

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financing Business (Continued)

As the borrowers failed to pay any of the receivables due a year ago and without any future repayment schedule, the ECL was measured on a lifetime basis (Stage 3).

The Company has engaged Valtech Valuation Advisory Limited to issue valuation report on the Impairments. The model of ECL under HKFRS 9 was used by the valuer as the valuation methodology. The formula of calculating the ECL is as follows:

$$\text{ECL} = \text{EAD} \times \text{PD} \times \text{LGD} \times \text{Discount Factor}$$

“EAD” being exposure at default;

“PD” being probability of default;

“LGD” being loss given default; and

“Discount Factor” being factor to discount the expected credit loss to present value.

Key assumption applied for the valuation includes categorising the loan receivables as Stage 3. As the borrowers failed to pay any of the receivables as at the valuation date and without any future repayment schedule, PD is set to be 100%. Based on the financial information of the borrower provided and follow up action carried out by the Company, credit assessment has been performed and specific recovery has been applied. As such, LGD of approximately 91% has been assigned. The Discount Factor is approximately 0.98.

The Board is of the view that the further impairment loss of HK\$1,389,000 on loan receivables for current period is fair and reasonable.

This segment recorded approximately HK\$21,000 interest income (2020: HK\$145,000) as revenue and the segment loss was approximately HK\$2,673,000 (2020: HK\$3,051,000) for the reporting period.

經營業務回顧及前景 (續)

融資業務 (續)

由於借款人一年前已未能支付任何到期應收賬項，且未提供任何未來還款時間表，因此預期信貸虧損乃按全期基準（三級）計量。

本公司已聘用方程評估有限公司就減值出具估值報告。估值師應用香港財務報告準則第9號項下的預期信貸虧損模型作為估值方法。預期信貸虧損的計算公式如下：

$$\text{預期信貸虧損} = \text{EAD} \times \text{PD} \times \text{LGD} \times \text{貼現系數}$$

「EAD」指違約風險敞口；

「PD」指違約的概率；

「LGD」指違約情況下的損失；及

「貼現系數」指將預期信貸虧損貼現為現值的系數。

估值所採用的主要假設包括將應收貸款分類為三級。由於借款人截至估值日期未能支付任何應收賬項，且未提供任何未來還款時間表，故PD設定為100%。根據借款人提供的財務資料及本公司採取的後續行動進行信貸評估並已應用特定收回預期。因此，LGD設定為約91%。貼現系數約為0.98。

董事會認為本期間應收貸款的進一步減值虧損1,389,000港元乃屬公平合理。

報告期間，本分類錄得利息收入約21,000港元（二零二零年：145,000港元）作為收入及分類虧損約2,673,000港元（二零二零年：3,051,000港元）。

Management Discussion and Analysis

管理層討論及分析

Review of operations and prospect (Continued)

Financing Business (Continued)

At at 30 September 2021, the carrying amount of loan receivables arising from financing segment were at HK\$16,210,000 after deducting accumulated allowance of impairment loss of HK\$131,989,000 for the reporting period. The carrying amount of factoring receivables were at nil after deducting derecognition of HK\$63,110,000 and accumulated allowance of impairment of HK\$72,595,000.

The Group did not make any new loan during the reporting period. The Group adhered to a prudent risk management policy, with this segment continuously carrying out rigorous and regular review of credit risk over all the existing and new finance leasing clients. The Group will continue to adopt a careful and prudent credit risk management strategy and closely monitored recoverability to ensure prompt follow-up action is taken to receive any overdue debt.

Other operation – gold mine

On 14 May 2021, Pride Delight Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, and Vintage Gold Management Limited (the “Purchaser”), a connected person of the Company at the subsidiary level as it holds 10% equity interest in the Eagle Mountain Holdings Limited (the “Target Company”), entered into disposal agreement. Pursuant to agreement the Vendor agreed to sell and the Purchaser agreed to purchase the sale shares, representing 90% of the issued share capital of the Target Company, for a consideration of USD3,000,000 (equivalent to approximately HK\$23,400,000). As a result, our 27% effective equity interest in the gold mine in the Kyrgyz Republic was disposal to the Purchaser.

A gain of approximately HK\$22,705,000 arise from the disposal. The equity transfer was completed on 20 May 2021. Further details of the disposal are set out in the Company’s announcement dated 14 May 2021.

經營業務回顧及前景 (續)

融資業務 (續)

於二零二一年九月三十日，經扣除報告期間累計減值虧損撥備131,989,000港元後，來自融資分類的應收貸款的賬面值為16,210,000港元。經扣除已終止確認63,110,000港元及累計減值撥備72,595,000港元後，應收保理款項賬面值為零。

於報告期間，本集團概無提供任何新貸款。本集團堅持審慎的風險管理政策，本分類不斷對所有現有及新融資租賃客戶進行嚴格及定期的信貸風險審查。本集團將繼續採取仔細而審慎的信貸風險管理策略，並密切監察可收回性，以確保採取迅速的跟進行動以收取任何逾期債務。

其他經營業務 – 金礦

於二零二一年五月十四日，傲欣有限公司（「賣方」，本公司之間接全資附屬公司）及金寶管理有限公司（「買方」，因其持有鷹峰控股有限公司「目標公司」10%股權，故為本公司於附屬公司層面之關連人士）訂立出售協議。根據協議，賣方同意出售而買方同意購買銷售股份，佔目標公司已發行股本90%，代價為3,000,000美元（相等於約23,400,000港元）。因此，位於吉爾吉斯共和國的金礦的27%實際股權已出售予買方。

出售事項產生收益約22,705,000港元。股權轉讓於二零二一年五月二十日完成。出售事項的進一步詳情載於本公司日期為二零二一年五月十四日的公佈。

Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save as disclosed in note 32 to the condensed financial statements and above paragraph headed “Other operation – gold mine”, there was no material acquisitions and disposal of subsidiaries and associated companies by the Group during the reporting period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

For the six months ended 30 September 2021, the Group did not hold any significant investment and has not executed any agreement in respect of material acquisitions, investments or capital asset and did not have any other future plans relating to material acquisitions, investments or capital asset as at reporting date. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

EVENTS AFTER THE REPORTING PERIOD

Save and except the petition against the Subsidiary received by the Group on 23 November 2021 (as disclosed under the section headed “Review of operations and prospect”), there are no significant subsequent events occurring after the reporting period.

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 30 September 2021, the total assets and liabilities of the Group were at approximately HK\$3,313,490,000 (31 March 2021: HK\$3,363,492,000) and approximately HK\$2,472,993,000 (31 March 2021: HK\$2,521,991,000) respectively. The Group recorded a total equity of approximately HK\$840,497,000 as at 30 September 2021 (31 March 2021: HK\$841,501,000).

重大收購以及出售附屬公司及聯營公司

除簡明財務報表附註32及上文「其他經營業務 – 金礦」一段所披露者外，本集團於報告期間並無發生重大收購以及出售附屬公司及聯營公司事項。

重大投資或資本資產的未來計劃

截至二零二一年九月三十日止六個月，本集團並無持有任何重大投資及並無就重大收購、投資或資本資產簽立任何協定，截至報告日期亦無有關重大收購、投資或資本資產的任何其他未來計劃。然而，倘不久將來出現任何潛在投資計劃，本集團將進行可行性研究及準備推行計劃以考慮投資機會對本集團及本公司股東整體是否有利。

報告期後事項

除本集團於二零二一年十一月二十三日所接獲針對該附屬公司的呈請（如「經營業務回顧及前景」一節所披露）外，於報告期間後並無發生任何重大期後事件。

財務回顧

財務狀況、流動資金及資產負債比率

於二零二一年九月三十日，本集團之資產總值及負債總額分別約為3,313,490,000港元（二零二一年三月三十一日：3,363,492,000港元）及約2,472,993,000港元（二零二一年三月三十一日：2,521,991,000港元）。於二零二一年九月三十日，本集團錄得權益總額約840,497,000港元（二零二一年三月三十一日：841,501,000港元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance position, liquidity and gearing (Continued)

The Group recorded net current assets of approximately HK\$275,301,000 as at 30 September 2021 (31 March 2021: HK\$289,728,000). The bank balances and cash as at 30 September 2021 was approximately HK\$584,197,000 (31 March 2021: HK\$632,707,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.12 (31 March 2021: 1.12).

As at 30 September 2021, the Group had total borrowing amounted to approximately HK\$887,099,000 (31 March 2021: HK\$875,898,000) which were denominated in Renminbi. The breakdowns are as follows:

- (i) Secured bank and other borrowings amounted to approximately HK\$344,063,000 (31 March 2021: HK\$337,298,000) with effective interest rates in the ranges of 4.8% to 6.5%;
- (ii) Unsecured other borrowings amounted to approximately HK\$457,908,000 (31 March 2021: HK\$454,227,000) with fixed interest rate ranges from 3% to 18%;
- (iii) Interest free loan due to third parties, non-controlling interests and ultimate holding company amounted to approximately HK\$10,000 (31 March 2021: HK\$10,000), approximately HK\$59,295,000 (31 March 2021: HK\$58,737,000) and approximately HK\$1,658,000 (31 March 2021: HK\$1,666,000) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounted to approximately HK\$24,165,000 (31 March 2021: HK\$23,960,000) with floating interest rate.

財務回顧 (續)

財務狀況、流動資金及資產負債比率 (續)

於二零二一年九月三十日，本集團錄得流動資產淨值約275,301,000港元（二零二一年三月三十一日：289,728,000港元）。於二零二一年九月三十日，銀行結存及現金約為584,197,000港元（二零二一年三月三十一日：632,707,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.12（二零二一年三月三十一日：1.12）。

於二零二一年九月三十日，本集團之借款總額約為887,099,000港元（二零二一年三月三十一日：875,898,000港元），均以人民幣計值，明細如下：

- (i) 有抵押銀行及其他借款約為344,063,000港元（二零二一年三月三十一日：337,298,000港元），實際利率介乎4.8%至6.5%；
- (ii) 無抵押其他借款約為457,908,000港元（二零二一年三月三十一日：454,227,000港元），固定利率介乎3%至18%；
- (iii) 應付第三方、非控制權益及最終控股公司之免息貸款分別約為10,000港元（二零二一年三月三十一日：10,000港元）、約59,295,000港元（二零二一年三月三十一日：58,737,000港元）及約1,658,000港元（二零二一年三月三十一日：1,666,000港元）；及
- (iv) 來自非控制權益的按浮動利率計息的貸款約為24,165,000港元（二零二一年三月三十一日：23,960,000港元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance position, liquidity and gearing (Continued)

As at 30 September 2021, committed borrowing facilities available to the Group but not drawn amounted to approximately HK\$98,307,000 (31 March 2021: HK\$168,288,000).

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2021 was 1.06 (31 March 2021: 1.04).

Financial resources

During the period, the Group's operations continued to be mainly financed by internal resources, borrowings as well as proceeds raised from equity financing exercise in December 2016. The management believes that the Group will generate its liquidity from business operations and will consider making use of further equity financing when necessary.

Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the "Placing"). The net proceeds raised were approximately HK\$1,587,200,000 and as at 30 September 2021, the total unutilised net proceeds were approximately HK\$542,200,000.

Due to the development of NGSN is slower than expected, the Group believed it would be in the interests of the Company and its shareholders to re-allocate the intended use of the un-utilised proceeds from the Placing to segments where revenue can be generated sooner.

財務回顧 (續)

財務狀況、流動資金及資產負債比率 (續)

於二零二一年九月三十日，本集團可獲得但尚未提取的已承諾借款融資約為98,307,000港元（二零二一年三月三十一日：168,288,000港元）。

於二零二一年九月三十日，資產負債比率（即借款總額與權益總額之比例）為1.06（二零二一年三月三十一日：1.04）。

財務資源

期內，本集團主要透過內部資源、借款以及於二零一六年十二月進行股本融資所籌集之所得款項繼續為其營運提供資金。管理層認為，本集團將透過其業務營運產生流動資金，並將於必要時考慮利用進一步股本融資。

籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二一年九月三十日，尚未動用的所得款項淨額合共約為542,200,000港元。

由於NGSN的發展低於預期，本集團認為，重新分配來自配售的尚未動用所得款項的擬定用途至可儘快產生收入的分類符合本公司及其股東的利益。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

The following table sets forth a breakdown of use of proceeds up to 30 September 2021 and the reallocation of the proceeds:

財務回顧 (續)

籌資活動所得款項用途 (續)

下表載列直至二零二一年九月三十日的有關所得款項用途明細及所得款項的重新分配：

	Net proceeds from the Placing in December 2016	Reallocation of the proceeds	Utilised amount 已動用款項			Un-utilised proceeds as at 30 September 2021 於二零二一年 九月三十日 尚未動用的 所得款項	Notes
			up to 31 March 2021	during the Reporting Period	up to 30 September 2021		
	於二零一六年 十二月配售 所得款項淨額 HK\$ million 百萬港元	所得款項的 重新分配 HK\$ million 百萬港元	直至 二零二一年 三月三十一日 HK\$ million 百萬港元	於報告期間 HK\$ million 百萬港元	直至 二零二一年 九月三十日 HK\$ million 百萬港元	HK\$ million 百萬港元	
Development of the Next Generation Settlement Network:							
(i) Hardware and software	1,111.0	(952.5)	(63.3)	(30.2)	(93.5)	65.0	(a)
(ii) Research and development	317.5	(284.5)	(9.7)	-	(9.7)	23.3	(b)
Expand the settlement services through EMI license	-	30.0	-	-	-	30.0	(c)
Set up subsidiaries in Mid-Asia for application of payment licenses	-	20.0	-	-	-	20.0	(d)
General working capital	158.7	134.9	(237.0)	(16.7)	(253.7)	39.9	(e)
Potential investment opportunity in the Fintech and other industry	-	567.6	(164.7)	(38.9)	(203.6)	364.0	(f)
Use in financing business	-	117.7	(117.7)	-	(117.7)	-	
Repayment of loan related to the property development business	-	366.8	(366.8)	-	(366.8)	-	
	1,587.2	-	(959.2)	(85.8)	(1,045.0)	542.2	

The current expected timeframe and detailed breakdown for the un-utilised proceeds is as follows:

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- | | | | |
|-----|--|-----|---|
| (a) | Approximately HK\$65,000,000 is to be applied to the hardware and software for the NGSN platform by March 2022; | (a) | 約65,000,000港元將於二零二二年三月前用於NGSN平台的硬件及軟件； |
| (b) | Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN by March 2022; | (b) | 約23,300,000港元將於二零二二年三月前用於NGSN技術方面的研發； |
| (c) | Approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; | (c) | 約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務； |

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

- (d) Approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;
- (e) Approximately HK\$39,900,000 is to be applied to general working capital of the Group and it's expected utilised by March 2022; and
- (f) Approximately HK\$364,000,000 is to be applied to investment opportunities in the Fintech section (or other industry section) that the Board may identify.

During the financial year ended 31 March 2020, the Board has decided to re-allocate approximately HK\$164,700,000 to establishment of contact lenses business. The Group believed that it would be in the interests of the Company and the Shareholders to re-allocate the un-utilised proceeds to segments where revenue can be generated sooner.

During the reporting period, approximately HK\$38,900,000 had been utilised by contact lenses business segment for working capital and purchase of equipment purpose.

Capital structure

As at 30 September 2021, the total issued share capital of the Company was HK\$20,319,072 which is divided into 20,319,072,320 shares of ordinary shares of the Company.

Charges on assets

As at 30 September 2021, certain property, plant and equipment with carrying amount of approximately HK\$258,884,000 (31 March 2021: certain property, plant and equipment with carrying amount of approximately HK\$248,265,000 and certain properties held for sale with carrying amount of HK\$146,246,000 respectively), were pledged to secure certain bank and other borrowings granted to the Group.

財務回顧 (續)

籌資活動所得款項用途 (續)

- (d) 約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務；
- (e) 約39,900,000港元將用作本集團一般營運資金並預期將於二零二二年三月動用；及
- (f) 約364,000,000港元將用於董事會可能物色的金融科技產業（或其他行業產業）的投資機會。

於二零二零年三月三十一日止財政年度，董事會已決定將約164,700,000港元重新分配至隱形眼鏡業務的建立。本集團認為，將未動用所得款項重新分配至可較早產生收入的分類符合本公司及股東的利益。

於報告期間，隱形眼鏡業務分類已動用約38,900,000港元作營運資金及購買設備用途。

資本結構

於二零二一年九月三十日，本公司之已發行股本總額為20,319,072港元，分為20,319,072,320股本公司普通股。

資產抵押

於二零二一年九月三十日，賬面值約為258,884,000港元之若干物業、廠房及設備（二零二一年三月三十一日：分別為賬面值約為248,265,000港元之若干物業、廠房及設備及賬面值約為146,246,000港元的若干待售物業）已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2021, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$512,978,000 (31 March 2021: HK\$489,776,000).

Foreign exchange exposure

As part of the Group's assets and liabilities are denominated in Renminbi, US dollars, Euro and Hong Kong dollars, in order to minimise the foreign exchange risk, the Group aims to utilise the fund for transactions that are denominated in the same currency.

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2021, the Group had approximately 210 employees. The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

財務回顧 (續)

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零二一年九月三十日，就上述按揭融資向銀行提供之擔保約為512,978,000港元(二零二一年三月三十一日：489,776,000港元)。

外匯風險

由於本集團之部分資產與負債乃以人民幣、美元、歐元及港元列值，為將外匯風險降至最低程度，本集團旨在將資金用於以相同貨幣列值之交易。

僱員及薪酬政策

於二零二一年九月三十日，本集團僱用約210名僱員。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

Additional Information 其他資料

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations

As at 30 September 2021, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in shares and underlying shares of associated corporation

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年九月三十日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之權益及淡倉如下：

於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Personal interest 個人權益	Number of ordinary shares (long positions) 普通股數目 (好倉)	
			Total number of shares held in associated corporation 持有相聯法團之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	300	30%

Note:

(1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

附註：

(1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團中擁有權益。

Additional Information

其他資料

Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations (Continued)

Save as disclosed above, as at 30 September 2021, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Share Options

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 29 to the condensed consolidated interim financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 30 September 2021.

Directors' rights to acquire shares or debentures

Apart from the foregoing and save as disclosed under the heading "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations" above, at no time during the six months ended 30 September 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in any other body corporate.

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉 (續)

除上文所披露者外，於二零二一年九月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之任何權益或淡倉。

購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之僱員，且購股權計劃之詳情載於簡明綜合中期財務報表附註29。於報告期間概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於二零二一年九月三十日亦無尚未行使購股權。

董事收購股份或債券之權利

除上述及上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」所披露者外，於截至二零二一年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過收購本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、其同系附屬公司或其任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可獲取任何其他法人團體之上述權利。

Additional Information

其他資料

Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2021, none of the directors of the Company or any of their respective associates have engaged in any business that compete or may compete with the businesses of the Group or have any other conflict of interests with the Group.

Interests and short positions of substantial shareholders

As at 30 September 2021, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

董事於競爭業務之權益及利益衝突

截至二零二一年九月三十日止期間，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

主要股東之權益及淡倉

於二零二一年九月三十日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Ltd. (Note 2) Power Trend Asset Holdings Ltd. (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰 (附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%

Additional Information 其他資料

Interests and short positions of substantial shareholders 主要股東之權益及淡倉 (續) (Continued)

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position
(S) denotes short position

(L) 指好倉
(S) 指淡倉

Additional Information

其他資料

Interests and short positions of substantial shareholders (Continued)

Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Power Trend Asset Holdings Ltd. is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Ltd., Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Ltd. for the purposes of the SFO.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

Save as disclosed above, as at 30 September 2021, no other person, other than the director of the Company, whose interests are disclosed under the heading "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations" above, had registered an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporation that was required to be recorded pursuant to Section 336 of the SFO.

Model Code for Director's securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Having made specific enquiry of all Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the reporting period.

Purchase, sales or redemption of the Company's shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company's securities during the six months ended 30 September 2021.

主要股東之權益及淡倉 (續)

附註：

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- (2) Power Trend Asset Holdings Ltd.由羅峰先生合法及實益全資擁有。基於羅峰先生於Power Trend Asset Holdings Ltd.之100%直接權益，根據證券及期貨條例，羅峰先生被視為或當作於Power Trend Asset Holdings Ltd.持有之2,540,190,000股股份中擁有權益。
- (3) 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權，而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

除上文所披露者外，於二零二一年九月三十日，概無任何其他人士（其權益於上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」中披露之本公司董事除外）於本公司及其相聯法團的股份、相關股份及債券中擁有須記錄於按證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄十所載有關上市發行人董事進行證券交易之標準守則（「標準守則」）。經向全體董事作出具體查詢後，本公司接獲全體董事之確認，彼等於整個報告期間已遵守標準守則所載之規定標準及董事進行證券交易之行為守則。

購買、出售或贖回本公司股份

於截至二零二一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、出售或贖回本公司證券。

Additional Information 其他資料

Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the reporting period except for certain deviations as specified and explained below with considered reasons for such deviations.

- (a) In accordance with the code provision A.2.1, the role of Chairman and Chief Executive Officer (“CEO”) should not be performed by the same individual. However, the Company did not officially appoint a Chairman or a CEO during the period. The responsibilities of the Chairman and daily management of the Group’s business is handled by the executive Directors collectively and supported by a team of senior management, which is in turn supported by staff with relevant expertise and experience.

The Board considers that this arrangement allows for contributions from all executive Directors with different expertise and is beneficial to the continuity of the Company’s policies and strategies and the interest of the shareholders of the Company as a whole. Depending on the future development of the business of the Company, the Board will review the existing structure and consider the issue of nominating appropriate candidate to fill up the role of Chairman and CEO.

- (b) Code provision E.1.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presents at the annual general meeting held on 30 August 2021 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.
- (c) Code provision F.1.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

遵守企業管治常規守則

於整個報告期間內，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟以下指明及解釋偏離原因的若干偏離者除外。

- (a) 根據守則條文第A.2.1條，主席及行政總裁（「行政總裁」）之職務不應由同一人擔任。然而，本公司於期內並無正式委任主席或行政總裁。主席之職責及本集團業務之日常管理由執行董事集體處理，且由高級管理層團隊支持，而高級管理層團隊由兼備相關專業知識及經驗之員工輔助。

董事會認為，此安排使得擁有不同專業知識之全體執行董事均能作出貢獻，且有利於延續本公司之政策及策略，並符合本公司股東之整體利益。鑒於本公司日後業務之發展，董事會將檢討現有架構並考慮提名合適人選填補主席及行政總裁職務空缺之事宜。

- (b) 守則條文第E.1.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二一年八月三十日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。
- (c) 守則條文第F.1.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於期內向執行董事匯報。

Additional Information

其他資料

Compliance with the Code on Corporate Governance Practices (Continued)

Save as those mentioned above, in the opinion of the Directors, the Company complied with the code provisions of the CG Code during the period.

Board of Directors

The Board is responsible for the formulating the business plans and strategies, monitoring the business performance and internal control, approving investment proposals and reviewing the finance performance of the Group. The daily operations of the Group and execution of the business plans are delegated to the management of the Group. Prior to entering into any significant transactions, Board approval should be obtained. In addition, the Board has established Board Committees and has delegated to these Board Committees various responsibilities set out in their terms of reference respectively.

Audit Committee

The Audit Committee currently comprises of three independent non-executive Directors, all of whom possess extensive experience in financial and general management. The primary duties of the Audit Committee are to manage the relationship between the Company and its external auditor and monitor the audit scope and the process, to review and supervise the financial reporting process, internal control system and risk management and to provide advice and comments to the Board.

The Group's interim financial information for the period has not been audited but has been reviewed by the Audit Committee. Based on this review and discussions with the management, the Audit Committee was satisfied that the unaudited interim financial information was prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the period.

遵守企業管治常規守則 (續)

除上文所述者外，董事認為，本公司於期內已遵守企業管治守則之守則條文。

董事會

董事會負責制定業務規劃及策略、監控業務表現及內部控制、審批投資提議以及審閱本集團之財務表現，而本集團管理層則負責本集團之日常營運及執行業務規劃。於訂立任何重大交易前，均須取得董事會批准。此外，董事會已成立董事委員會，並向該等董事委員會轉授其各自職權範圍列明之各項職責。

審核委員會

審核委員會現時由三名獨立非執行董事組成，彼等均具備豐富財務及綜合管理經驗。審核委員會之主要職責是管理本公司與其外聘核數師之關係以及監控審核範圍及流程、檢討及監督財務報告程序、內部控制系統及風險管理以及向董事會提供意見及建議。

本集團於期內之中期財務資料未經審核惟已由審核委員會審閱。根據該審閱及與管理層之討論，審核委員會確信未經審核中期財務資料已按適用之會計準則編製，並公平呈列本集團於期內的財政狀況及業績。

Additional Information

其他資料

Remuneration Committee

The Remuneration Committee currently comprises of three independent non-executive Directors and one executive Director. The principal responsibilities of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy, remuneration packages for the Directors and members of the senior management and on the establishment of a formal and transparent process for approving such remuneration policy.

Nomination Committee

The Nomination Committee currently comprises of three independent non-executive Directors and one executive Director. The principal responsibilities of the Nomination Committee are to lead the process for the appointments of the member of the Board, and to identify and nominate suitable candidates for appointment to the Board and make recommendations to the Board.

Interim Dividend

The Board resolved not to declare any interim dividend for the period (2020: Nil).

On behalf of the Board

International Business Settlement Holdings Limited

Yuen Leong

Executive Director

Hong Kong, 26 November 2021

薪酬委員會

薪酬委員會現時由三名獨立非執行董事及一名執行董事組成。薪酬委員會之主要職責是就整體薪酬政策、董事及高級管理層成員之薪酬待遇以及就批准有關薪酬政策制訂正式及具透明度之程序向董事會作出推薦建議。

提名委員會

提名委員會現時由三名獨立非執行董事及一名執行董事組成。提名委員會之主要職責是領導董事會成員之委任過程，以及物色及提名適當人選加入董事會，並向董事會作出推薦建議。

中期股息

董事會議決不宣派期內的任何中期股息（二零二零年：無）。

代表董事會

國際商業結算控股有限公司

執行董事

袁亮

香港，二零二一年十一月二十六日



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