



Crown International Corporation Limited 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

Interim Report 2023/2024 中期報告



Contents 目錄

		<i>Pages</i> 頁次
Corporate Information	公司資料	2
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)	簡明綜合損益及其他全面收益表 (未經審核)	5
Condensed Consolidated Statement of Financial Position (Unaudited)	簡明綜合財務狀況表 (未經審核)	7
Condensed Consolidated Statement of Changes in Equity (Unaudited)	簡明綜合權益變動表 (未經審核)	9
Condensed Consolidated Statement of Cash Flows (Unaudited)	簡明綜合現金流量表 (未經審核)	10
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	未經審核簡明綜合中期財務報表附註	11
Management Discussion and Analysis	管理層討論及分析	46
Other Information	其他資料	62

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. MENG Jin Long
(resigned on 10 November 2023)

Mr. Chan Yuk Charm
(appointed on 29 February 2023)

Mr. Wei Zhenming (*Chairman*)
(appointed on 10 November 2023)

Independent Non-executive Directors

Mr. REN Guo Hua
(resigned on 3 April 2023)

Mr. CHEN Fang
(resigned on 26 April 2023)

Ms. Liu Ting
(appointed on 3 April 2023)

Mr. Xiao Ganghua
(appointed on 26 April 2023)

Mr. Ng Ki Man
(appointed on 1 August 2023)

Dr. Cheung Ka Yue
*(appointed on 15 December 2022 and
resigned on 1 August 2023)*

董事會

執行董事

孟金龍先生
*(於二零二三年十一月十日
已辭任)*

陳焜湛先生
*(於二零二三年二月二十九日
獲委任)*

魏振銘先生 (*主席*)
*(於二零二三年十一月十日
獲委任)*

獨立非執行董事

任國華先生
*(於二零二三年四月三日
已辭任)*

陳放先生
*(於二零二三年四月二十六日
已辭任)*

劉婷女士
*(於二零二三年四月三日
獲委任)*

肖剛華先生
*(於二零二三年四月二十六日
獲委任)*

吳祺敏先生
*(於二零二三年八月一日
獲委任)*

張嘉裕博士
*(於二零二二年十二月十五日
獲委任並
於二零二三年八月一日已辭任)*

EXECUTIVE COMMITTEE

Mr. Wei Zhenming (*Chairman*)
Mr. Chan Yuk Charm

執行委員會

魏振銘先生 (*主席*)
陳煜湛先生

AUDIT COMMITTEE

Mr. Ng Ki Man (*Chairman*)
Ms. Liu Ting
Mr. Xiao Ganghua

審核委員會

吳祺敏先生 (*主席*)
劉婷女士
肖剛華先生

**REMUNERATION, QUALITY AND
NOMINATION COMMITTEE**

Ms. Liu Ting (*Chairman*)
Mr. Xiao Ganghua
Mr. Ng Ki Man

薪酬、素質及提名委員會

劉婷女士 (*主席*)
肖剛華先生
吳祺敏先生

COMPANY SECRETARY

Mr. LEE Chi Shing, Caesar

公司秘書

李志成先生

AUTHORISED REPRESENTATIVES

Mr. Wei Zhenming
Mr. Chan Yuk Charm

授權代表

魏振銘先生
陳煜湛先生

REGISTERED OFFICE

Room 2707, 27th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

註冊辦事處

香港
灣仔
港灣道26號
華潤大廈
27樓2707室

Corporate Information (Continued) 公司資料 (續)

SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road
North Point, Hong Kong

股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

INDEPENDENT AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F.,
Tower 2, Kowloon Commerce Centre
No. 51 Kwai Cheong Road,
Kwai Chung
New Territories,
Hong Kong

獨立核數師

中正天恆會計師有限公司
香港
新界
葵涌
葵昌路51號
九龍貿易中心第二座
15樓1510-1517室

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
China Everbright Bank Company Limited
Harbin Bank Co., Ltd.

主要往來銀行

香港上海滙豐銀行有限公司

中國光大銀行股份有限公司
哈爾濱銀行股份有限公司

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)
Board Lot: 10,000 shares

上市資料

香港聯合交易所有限公司
普通股 (股份代號：727)
交易單位：10,000股

WEBSITE

<http://www.crown727.com>

網站

<http://www.crown727.com>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表 (未經審核)

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**”) is pleased to report the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023 (“**Current Interim Period**”) together with the relevant comparative figures for the six months ended 30 September 2022 (“**Last Interim Period**”).

皇冠環球集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱為「本集團」)截至二零二三年九月三十日止六個月(「本中期期間」)之未經審核簡明綜合中期財務報表連同截至二零二二年九月三十日止六個月(「去年中期期間」)有關比較數字。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-state) (經重列)
Continuing operations	持續經營業務		
Revenue	3	-	-
Cost of sales		-	-
Gross loss		-	-
Other gains/(loss), net	4	20	(275)
Other income	5	9	194
Loss on disposal of investment properties		-	(753,073)
Staff costs		(2,960)	(16,391)
Depreciation on property, plant and equipment		(12)	(2,625)
Other operating expenses, net	6	(4,057)	(15,579)
Operating loss	經營虧損	(7,000)	(787,749)
Finance income		2	3
Finance costs		(48,734)	(881)
Finance costs, net		(48,732)	(878)
Loss before income tax	除所得稅前虧損	(55,732)	(788,627)
Income tax expense	8	-	385,354
Loss for the period	本期間虧損	(55,732)	(403,273)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) (Continued)
 簡明綜合損益及其他全面收益表 (未經審核) (續)

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元 (Re-state) (經重列)
Other comprehensive (loss)/income: Item that may be subsequently reclassified to profit or loss: Currency translation differences	其他全面 (虧損) / 收益： 其後可能重新分類至 損益之項目： 貨幣換算差額	(23,807)	(195,488)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面 (虧損) / 收益， 已扣除稅項	(23,807)	(195,488)
Total comprehensive (loss)/income for the period	本期間全面 (虧損) / 收益總額	(79,539)	(598,761)
Loss attributable to:	以下各方應佔虧損：		
Owners of the Company	本公司擁有人	(79,539)	(403,273)
Non-controlling interests	非控股權益	-	-
		(79,539)	(403,273)
Total comprehensive (loss)/income attributable to:	以下各方應佔全面 (虧損) / 收益總額：		
Owners of the Company	本公司擁有人	(79,539)	(598,761)
Non-controlling interests	非控股權益	-	-
		(79,539)	(598,761)
Loss per share (expressed in HK cent per share)	每股虧損 (以每股港仙呈列)		
From continuing and discontinued operations - basic and diluted	來自持續經營業務及 已終止經營業務 - 基本及攤薄	9 (1.58)	(11.41)
From continuing operations - basic and diluted	來自持續經營業務 - 基本及攤薄	9 (1.58)	(11.41)

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表 (未經審核)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	152,615	168,533
Investment properties	投資物業	–	–
Deposits	按金	–	349
		152,615	168,882
Current assets	流動資產		
Trade receivables	應收貿易賬款	–	14,650
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	514,281	718,863
Properties under development for sale	待售發展中物業	719,542	749,852
Restricted bank balances	受限制使用銀行結餘	1,658	1,779
Cash and cash equivalents	現金及現金等價物	155,694	2,481
		1,391,175	1,487,625
Total assets	資產總額	1,543,790	1,656,507
LIABILITIES	負債		
Current liabilities	流動負債		
Trade payable	應付貿易賬款	2,000	2,000
Other payables and accruals	其他應付款項及應計負債	578,736	611,842
Borrowings	借貸	862,938	861,362
Lease liabilities	租賃負債	2,056	2,920
Income tax payable	應付所得稅	3,856	4,095
		1,449,586	1,482,219
Net current (liabilities)/assets	流動(負債)/資產淨值	(58,411)	5,406
Total assets less current liabilities	總資產減流動負債	94,204	174,288

Condensed Consolidated Statement of Financial Position (Unaudited) (Continued)

簡明綜合財務狀況表 (未經審核) (續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	1,765	1,788
Deferred income tax liabilities	遞延所得稅負債	8,460	8,982
		10,225	10,770
Net assets	資產淨值	83,979	163,518
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	1,998,309	1,998,309
Other reserves	其他儲備	(1,913,069)	(1,833,530)
Equity attributable to owners of the Company	本公司擁有人應佔權益	85,240	164,779
Non-controlling interests	非控股權益	(1,261)	(1,261)
Total equity	權益總額	83,979	163,518

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Capital reserve	Exchange reserve	Financial asset at FVOCI reserve	Revaluation reserve	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本	資本儲備	匯兌儲備	按公平值計入其他全面收益之金融資產儲備	重估儲備	股份期權儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
Balance at 1 April 2023	於二零二三年四月一日之結餘	1,998,309	7,915	(93,914)	-	-	-	(1,747,531)	(164,779)	(1,261)	163,518
Comprehensive income/(loss)	全面收入/(虧損)	-	-	-	-	-	-	(55,732)	(55,732)	-	(55,732)
- Profit (loss) for the period	- 期間溢利 (虧損)	-	-	-	-	-	-	(55,732)	(55,732)	-	(55,732)
Other comprehensive income (loss)	其他全面收益 (虧損)	-	-	(23,807)	-	-	-	-	(23,807)	-	(23,807)
- Currency translation differences	- 貨幣換算差額	-	-	(23,807)	-	-	-	-	(23,807)	-	(23,807)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	(23,807)	-	-	-	(55,732)	(79,539)	-	(79,539)
Transactions with owners	與擁有人之交易	-	-	-	-	-	-	-	-	-	-
- Share option granted	- 股份期權授出	-	-	-	-	-	-	-	-	-	-
- Issue of shares	- 發行股票	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	於二零二三年九月三十日之結餘	1,998,309	7,915	(117,721)	-	-	-	(1,803,263)	85,240	(1,261)	83,979
Balance at 1 April 2022	於二零二二年四月一日之結餘	1,979,067	7,915	4,154	(2,700)	-	6,008	(681,480)	1,312,964	(524)	1,312,440
Comprehensive income/(loss)	全面收入/(虧損)	-	-	-	-	-	-	(403,273)	(403,273)	-	(403,273)
- Profit (loss) for the period	- 期間溢利 (虧損)	-	-	-	-	-	-	(403,273)	(403,273)	-	(403,273)
Other comprehensive income (loss)	其他全面收益 (虧損)	-	-	(206,771)	-	-	-	-	(206,771)	-	(206,771)
- Currency translation differences	- 貨幣換算差額	-	-	(206,771)	-	-	-	-	(206,771)	-	(206,771)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	(206,771)	-	-	-	(403,273)	(610,044)	-	(610,044)
Transactions with owners	與擁有人之交易	-	-	-	-	-	(6,008)	-	(6,008)	-	(6,008)
- Share option granted	- 股份期權授出	-	-	-	-	-	(6,008)	-	(6,008)	-	(6,008)
- Issue of shares	- 發行股票	19,242	-	-	-	-	-	-	19,242	-	19,242
Balance at 30 September 2022	於二零二二年九月三十日之結餘	1,998,309	7,915	(202,617)	(2,700)	-	-	(1,084,753)	716,154	(524)	715,630

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	177,331	(12,421)
Net cash used in investing activities	投資活動所用之現金淨額	-	-
Net cash generated from financing activities	融資活動所得之現金淨額	(24,066)	6,455
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	153,265	(5,966)
Cash and cash equivalents at 31 March	於三月三十一日之現金及 現金等價物	4,260	8,021
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(173)	228
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	157,352	2,283

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The principal activities of the Group are (i) property investment, (ii) property development, (iii) hotel operations, (iv) trading and developing of premium white spirit and (v) provision of comprehensive healthcare planning and management services.

The Company is a limited liability company incorporated in Hong Kong Special Administrative Region (“**Hong Kong**”). The address of its registered office is Room 2707, 27th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Directors consider the ultimate holding company to be Redstone Capital Corporation, incorporated in Samoa.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS(s)**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2023. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

1. 一般資料

本集團之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運、(iv)高端白酒貿易及發展及(v)提供大健康策劃管理服務。

本公司為於香港特別行政區（「**香港**」）註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道26號華潤大廈27樓2707室。

本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板買賣。董事認為最終控股公司為Redstone Capital Corporation（於薩摩亞註冊成立）。

2. 編製基準及會計政策

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會所頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」，以及聯交所證券上市規則（「**上市規則**」）附錄十六之適用披露規定而編製，閱讀時應結合本集團截至二零二三年三月三十一日止年度之年度綜合財務報表資料。本簡明綜合中期財務報表乃未經審核，但已獲本公司之審核委員會（「**審核委員會**」）審閱。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 March 2023 included in this condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "**Companies Ordinance**") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2023 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor had reported on those financial statements. The auditor's report was unqualified but included a reference to the matter of material uncertainty related to going concern to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準及會計政策 (續)

本簡明綜合中期財務報表內所載截至二零二三年三月三十一日止年度之財務資料乃為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但資料乃源自該綜合財務報表。有關法定財務報表之進一步資料按照香港《公司條例》(第622章)（「**公司條例**」）第436條披露如下：

根據公司條例第662(3)條及附表6第3部，本公司截至二零二三年三月三十一日止年度之綜合財務報表已送呈公司註冊處。

本公司核數師已對該等財務報表出具報告。核數師報告為無保留意見，但載有核數師於其報告出具無保留意見之情況下，提請注意有關持續經營能力重大不確定性事宜之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

In preparing the condensed consolidated interim financial statements of the Group, the Directors have given consideration to the operations of the Group can continue as going concerns notwithstanding that the following matters which may cast significant doubt about the Group's ability to generate sufficient cash flows to meet its liquidity needs:

- (i) the operations of the Group has deteriorated due to the Novel Coronavirus (“COVID-19”) pandemic as one of the main operations of the Group is sales of properties in the People's Republic of China (the “PRC”). Even though the lockdown measures were released after the pandemic situation improved, economic conditions have not returned to the level before COVID-19 pandemic. As a result, properties sales of the Group has been affected significantly.

The Group incurred a loss of HK\$79,539,000 for the period ended 30 September 2023. In addition, the current liabilities included an entrusted loan of HK\$593,270,000 and these amounts were repayable on demand as the Group had failed to make certain instalments of principal and interest when they became due and these amounts remained unsettled up to the date of approval of these consolidated financial statements. Further, as at 30 September 2023, the Group had cash and cash equivalents of HK\$155,694,000 only.

2. 編製基準及會計政策 (續)

於編製本集團的簡明綜合中期財務報表時，董事已考慮到本集團的營運可以繼續持續經營，儘管以下事宜可能對本集團能產生足夠現金流以滿足流動性需求的能力構成重大疑問：

- (i) 由於新型冠狀病毒 (COVID-19) (「**新冠肺炎**」) 的疫情，使本集團的業務惡化，因為本集團的主要業務之一是在中華人民共和國 (「**中國**」) 的物業銷售。雖然當疫情緩和後，封城措施解除，但經濟情況仍未能回復到新冠肺炎前之水平。因此，本集團之物業銷售受到嚴重影響。

截至二零二三年九月三十日止期間，本集團產生虧損79,539,000港元。此外，流動負債包括委託貸款593,270,000港元，該等款項須按要求償還，由於直至該等綜合財務報表獲批准之日，本集團未能於其到期時支付若干分期本金及利息，該等款項仍未結清。此外，於二零二三年九月三十日，本集團僅有現金及現金等價物155,694,000港元。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The condensed consolidated interim financial statements were prepared based on the assumption that the Group can be operated as a going concern. The Directors are of the view that the Group will have sufficient working capital to finance their operations in the next twelve months from 30 September 2023, after taking into consideration of the following:

- (i) the Group is actively negotiating with the financial institutions to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. As a result of the outbreak of COVID-19, the PRC government was encouraging banks to help enterprises to resolve their liquidity problem. The Directors consider the Group will be able to reach an agreement with the financial institutions to defer the loan repayment schedule;
- (ii) as at 30 September 2023, the Group had cash and cash equivalents of approximately HK\$155,694,000, that are available for the Group; and
- (iii) the estimated proceeds from the pre-sale of properties under development in respect of the projects in Weihai.

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表的編製基準乃按本集團能按持續經營之假設編製。董事認為，本集團將擁有足夠的營運資金以支持自二零二三年九月三十日起未來十二個月的營運，並考慮了以下因素：

- (i) 本集團正積極與金融機構協商以補救逾期付款問題，並重組餘下委託貸款金額的付款條件。由於新冠肺炎爆發，中國政府鼓勵銀行幫助企業解決其流動資金問題。董事認為本集團能與金融機構達成協議延遲貸款還款時間；
- (ii) 於二零二三年九月三十日，本集團擁有現金及現金等價物約為155,694,000港元，可供本集團使用；及
- (iii) 在預售威海的發展中物業項目估計能獲得之款項。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Directors, after making due enquiries and considering the basis of management's assumptions, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 30 September 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on the going concern basis. There is a material uncertainty related to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the condensed consolidated interim financial information be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the condensed consolidated interim financial information.

2. 編製基準及會計政策 (續)

董事經作出適當查詢並考慮上述管理層之假設後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二三年九月三十日起未來十二個月內到期之財務責任。因此，董事信納以持續經營為基準編製簡明綜合中期財務報表是適當的。上述事件或情況的結果存在重大不確定性，可能會對本集團的持續經營能力構成重大疑問，因此，本集團可能無法在正常的業務過程中變現其資產並清償其債務。倘若認為在編製簡明綜合中期財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之進一步負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在簡明綜合中期財務資料之中。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

2. 編製基準及會計政策 (續)

簡明綜合財務報表已根據歷史成本基準編製，惟以公允價值計量的投資物業及若干金融工具除外。

除因應用經修訂本香港財務報告準則（「香港財務報告準則」）及應用與本集團相關的若干會計政策而引致的其他會計政策外，截至二零二三年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零二三年三月三十一日止年度的年度財務報表所呈列者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these condensed consolidated financial information for the current accounting period:

HKFRS 17	Insurance contracts
Amendments to HKFRS 17	Insurance contracts
Amendments to HKAS 1	Disclosure of accounting policies
Amendments to HKAS 8	Definition of accounting estimates
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	International tax reform – Pillar two model rules

The application of the above amendments to HKFRSs in the current period had no material impact on the Group's financial positions and performance for the current period and prior years and/or on the disclosures set out in these condensed consolidated financial information.

2. 編製基準及會計政策 (續)

應用香港財務報告準則之修訂

於本會計期間，本集團已對該等簡明綜合財務資料應用由香港會計師公會頒佈之下列香港財務報告準則之修訂：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂	保險合約
香港會計準則第1號之修訂	會計政策披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革—支柱二規則範本

於本期間應用上述香港財務報告準則之修訂並無對本集團在本期間及過往年度的財務狀況及表現及／或該等簡明綜合財務資料所載披露造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive Directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive Directors are principally engaged in property investment, property development, hotel operations, provision of comprehensive healthcare planning and management services and provision of financial consultancy service.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarised details of the business segments are as follows:

- (i) the property investment segment engages in investment of properties;

3. 收益及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料,而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策,並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要從物業業投資、物業發展、酒店營運、提供大健康策劃管理服務及提供金融顧問服務。

本集團之營運業務乃根據經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位,其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下:

- (i) 物業投資分部從物業業投資;

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT
INFORMATION (Continued)

- (ii) the property development segment engages in property development and sales of properties;
- (iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai city;
- (iv) the trading and developing of premium white spirit;
- (v) the comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators;
- (vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii) and (iv) above and includes that of the corporate office.

3. 收益及分部資料(續)

- (ii) 物業發展分部從事物業發展及物業銷售業務；
- (iii) 酒店營運分部於威海市從事酒店出租及餐飲業務；
- (iv) 高端白酒貿易及發展；
- (v) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務；
- (vi) 未分配項目分部為上文(i)、(ii)、(iii)及(iv)項所述者以外之業務，包括本集團辦事處業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results, depreciation, fair value gains on investment properties and capital expenditures based on reportable segments for the six months ended 30 September 2023 and 2022 are as follows:

3. 收益及分部資料 (續)

截至二零二三年及二零二二年九月三十日止六個月，按可報告分部劃分之分部業績、折舊，投資物業之公平值盈利及資本開支如下：

		Continuing Operations 持續經營業務					Total 總計
		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃管理服務	Unallocated	
		物業投資	物業發展	酒店營運	服務	未分配項目	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2023 (Unaudited)	截至二零二三年九月三十日止六個月 (未經審核)						
Segment revenue:	分部收益：						
Revenue from external customers	來自外部客戶之收益	-	-	-	-	-	-
Segment results	分部業績	-	(796)	(175)	-	(6,029)	(7,000)
Finance income	財務收入						2
Finance costs	財務成本						(48,734)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						(55,732)
Income tax expense	所得稅開支						-
Profit/(loss) after income tax	除所得稅後溢利/(虧損)						(55,732)
Loss on disposal of subsidiary	出售附屬公司虧損						-
Profit/(loss) for the period	期間溢利/(虧損)						(55,732)
Other segment information	其他分部資料						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	(5)	-	-	(7)	(12)
Fair value gains on investment properties	投資物業之公平值盈利	-	-	-	-	-	-
Additions to	添置						
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	-	-
- Investment properties	- 投資物業	-	-	-	-	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Continuing Operations 持續經營業務					Total 總計
		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃管理服務	Unallocated	
		物業投資	物業發展	酒店營運	服務	未分配項目	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended 30 September 2022 (Unaudited)	截至二零二二年九月 三十日止六個月 (未經審核)						
Segment revenue: Revenue from external customers	分部收益： 來自外部客戶之收益	-	-	-	-	-	-
Segment results	分部業績	(766,886)	(953)	(238)	-	(386)	(787,749)
Finance income	財務收入						3
Finance costs	財務成本						(881)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						(788,627)
Income tax expense	所得稅開支						385,354
Profit/(loss) after income tax	除所得稅後溢利/(虧損)						(403,273)
Loss on disposal of subsidiary	出售附屬公司虧損						-
Profit/(loss) for the period	期間溢利/(虧損)						(403,273)
Other segment information	其他分部資料						
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	(255)	-	-	(2,370)	(2,625)
Fair value gains on investment properties	投資物業之公平值盈利	-	-	-	-	-	-
Additions to	添置						
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	-	-
- Investment properties	- 投資物業	-	-	-	-	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT
INFORMATION (Continued)

No revenue generated during the period ended 30 September 2023 and 30 September 2022. Nil customer (six months ended 30 September 2022: Nil) contributed more than 10% revenue of the Group.

3. 收益及分部資料 (續)

截至二零二三年九月三十日及二零二二年九月三十日止期間內並無產生收益。沒有客戶(截至二零二二年九月三十日止六個月：無)向本集團貢獻超過10%收益。

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		Property investment segment	Property investment segment
		物業 投資分部	物業 投資分部
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	N/A 不適用	N/A 不適用
Total	總計	N/A 不適用	N/A 不適用

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 30 September 2022 and 31 March 2022 are as follows:

3. 收益及分部資料 (續)

於二零二二年九月三十日及二零二二年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Property development	Hotel operations	Trading and developing of premium white spirit	Comprehensive healthcare planning and management services	Unallocated	Total
		物業投資	物業發展	酒店管理	高端白酒貿易及開發	大健康策劃管理服務	未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)							
Segment assets	分部資產	10,091	945,268	148,599	266,067	2	18,071	1,388,096
Cash and cash equivalents	現金及現金等價物	8	-	-	154,670	230	786	155,694
Total assets	資產總值	10,099	945,268	148,599	420,737	232	18,857	1,543,790
Segment liabilities	分部負債	(118,758)	(1,034,520)	(227,090)	(9,909)	(6,529)	(63,005)	(1,459,811)
Total liabilities	負債總額	(118,758)	(1,034,520)	(227,090)	(9,909)	(6,529)	(63,005)	(1,459,811)
At 31 March 2023 (Audited)	於二零二三年三月三十一日 (經審核)							
Segment assets	分部資產	209,970	975,449	167,011	297,850	429	3,317	1,654,026
Cash and cash equivalents	現金及現金等價物	9	-	-	1,121	1,349	2	2,481
Total assets	資產總值	209,979	975,449	167,011	298,971	1,778	3,319	1,656,507
Segment liabilities	分部負債	(126,087)	(1,053,011)	(231,149)	(3,080)	(6,852)	(72,810)	(1,492,989)
Total liabilities	負債總額	(126,087)	(1,053,011)	(231,149)	(3,080)	(6,852)	(72,810)	(1,492,989)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the six months ended 30 September 2023 and 2022 and non-current assets other than financial instruments, deposit paid for corporate asset and deferred income tax assets as at 30 September 2023 and 31 March 2023 based on geographical area are as follows:

3. 收益及分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零二三年及二零二二年九月三十日止六個月按地區劃分之收益以及於二零二三年九月三十日及二零二三年三月三十一日按地區劃分之非流動資產(金融工具、已付集團資產之按金及遞延所得稅資產除外)如下：

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益		
PRC	中國	-	-
		(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	2,567	2,559
PRC	中國	150,048	165,974
		152,615	168,533

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

4. OTHER GAINS/(LOSS), NET

4. 其他收入／(虧損)淨額

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Others	其他	20	(275)
		20	(275)

5. OTHER INCOME

5. 其他收入

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants	政府補貼	-	-
Others	其他	9	194
		9	194

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

6. OTHER OPERATING EXPENSES

6. 其他經營支出

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Audit fee	審計費	-	813
Property tax	物業稅	-	-
Legal and professional fee	法律及專業費用	-	-
Others	其他	4,057	14,766
		4,057	15,579

7. LOSS BEFORE INCOME TAX

7. 除所得稅前虧損

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax is arrived at after charging:	除所得稅前虧損 已扣除：		
Auditors' remuneration	核數師酬金	-	813
Staff costs	僱員成本	2,960	16,391

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

8. INCOME TAX EXPENSE

8. 所得稅開支

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – PRC	即期稅項—中國	-	-
Deferred taxation – PRC	遞延稅項—中國	-	385,354
		-	385,354

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

9. LOSS PER SHARE

- (a) Basic and diluted loss per ordinary share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

9. 每股虧損

- (a) 每股普通股基本及攤薄虧損乃以本期間本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Loss for the period attributable to owners of the Company, HK\$'000	本公司擁有人應佔期間虧損, 千港元	(55,732)	(403,273)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,532,900,000	3,532,900,000
Basic and diluted loss per ordinary share, HK cent	每股普通股基本及攤薄虧損, 港仙	(1.58)	(11.41)

For the six months ended 30 September 2023, diluted loss per share was the same as basic loss per share as the impact of the potential dilutive ordinary shares outstanding had an anti-dilutive effect on the basic loss per share presented for the six months ended 30 September 2023.

截至二零二三年九月三十日止六個月, 每股攤薄虧損與每股基本虧損相同, 因為已發行潛在攤薄普通股的影響對截至二零二三年九月三十日止六個月呈列的每股基本虧損產生反攤薄影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

9. LOSS PER SHARE (Continued)

For the six months ended 30 September 2022, the calculation of diluted earnings per ordinary share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic earnings per share above, as the Company did not have any dilutive potential ordinary shares arising from share options.

10. DIVIDEND

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

11. INVESTMENT PROPERTIES

9. 每股虧損(續)

截至二零二二年九月三十日止六個月，每股普通股攤薄盈利的計算基於本公司擁有人應佔期間溢利及使用的普通股加權平均數，與上文計算每股基本盈利相同，因為本公司並無任何因購股權而產生任何潛在攤薄普通股。

10. 股息

董事會不建議分派截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

11. 投資物業

		(Unaudited) (未經審核) 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
At beginning of period/year	於期初/年初	-	1,253,728
Addition	添置	-	-
Fair value loss, net	公平值虧損淨額	-	-
Disposal	出售	-	(1,162,683)
Exchange difference	匯兌差額	-	(91,045)
At end of period/year	於期末/年末	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

12. OTHER RECEIVABLES,
 PREPAYMENTS AND DEPOSITS

12. 其他應收款項、預付款
 項及按金

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	-	349
		-	349
Current	流動		
Other receivables (Note a)	其他應收款項(附註a)	-	200,709
Prepayments and deposits (Note c)	預付款項及按金(附註c)	507,347	494,612
Prepay tax	預繳稅項	6,934	7,363
Deposit for other borrowings (Note b)	其他借貸按金(附註b)	-	16,179
		514,281	718,863
		514,281	719,212

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

12. OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS

(Continued)

Note:

- (a) Other receivables mainly represented proceeds from disposal of investment properties “達興豪苑” located at Zhongshan during the year. The receivables had received during the period.
- (b) Included in prepayments and deposits, amounted of approximately HK\$228,737,000 (equivalent to RMB212,502,000) (2022: HK\$262,482,000 (equivalent to RMB212,502,000)) made by the Group which represent prepayments for procuring the acquisition of a potential property development project in the City of Weihai, PRC. It represented acquisition of lands from individual parties amounts ranging from RMB2 million to RMB8.5 million. The amounts will be transferred to properties under development for sale when the Group obtains contractual usage rights of the relevant lands and properties.
- (c) Included in prepayments and deposits, amounted of approximately HK\$236,937,000 (equivalent to RMB220,120,000) (2022: Nil) represent deposits paid for purchasing premium white wine.

12. 其他應收款項、預付款
項及按金(續)

附註：

- (a) 其他應收款項主要指年內出售投資物業中山「達興豪苑」所得款項。已於期內收取應收款項。
- (b) 計入預付款項及按金的本集團預付款項約228,737,000港元(相當於人民幣212,502,000元)(二零二二年：262,482,000港元(相當於人民幣212,502,000元))，為用於促成收購中國威海市的一項潛在物業發展項目的預付款項。其指向個人取得土地，金額介乎人民幣2,000,000元至人民幣8,500,000元。當本集團取得相關土地及物業的合約使用權時，該等款項將轉撥至待售發展中物業。
- (c) 計入預付款項及按金的本集團預付款項約236,937,000港元(相當於人民幣220,120,000元)(二零二二年：零)，為用於購買高端白酒的按金。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

13. TRADE RECEIVABLES

13. 應收貿易賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	應收貿易賬款	-	14,650

Aging analysis of net trade receivables, based on the invoice date at the end of the reporting period is as follows:

根據發票日期編製之應收貿易賬款淨額於報告期末之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023	31 March 2023
		二零二三年 九月三十日	二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
1 to 3 months	1至3個月	-	14,650
4 to 6 months	4至6個月	-	-
7 to 12 months	7至12個月	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

14. OTHER PAYABLES AND ACCRUALS

14. 其他應付款項及應計負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023 二零二三年 九月三十日	31 March 2023 二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
Construction and development cost payables	應付建築及發展成本	415,034	393,112
Contract liabilities	合約負債	124,399	132,083
VAT and other tax payable	增值稅及其他應付稅項	33,271	35,197
Salaries payables	應付薪金	6,032	6,979
Others	其他	-	44,471
		578,736	611,842

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

15. BORROWINGS

15. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Current	即期		
Entrusted loan (Note a)	委託貸款(附註a)	538,200	571,400
Other borrowings (Note b)	其他借貸(附註b)	55,070	55,747
		593,270	627,147
Less: Amount due within one year shown under current liabilities:	減：列作流動負債之須於 一年內償還之金額：		
Entrusted loan	委託貸款	(538,200)	(571,400)
Other borrowings	其他借貸	(55,070)	(55,747)
		-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

15. BORROWINGS (Continued)

Notes:

- (a) On 9 November 2018, 威海國盛潤禾置業有限公司 (“**Weihai Runhe**”), an indirectly wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. (“**Asia Alliance Asset**”), an independent third party, through Harbin Bank Tianjin Branch pursuant to which Weihai Runhe obtained a loan in the amount of RMB660,000,000 (equivalent to approximately HK\$710,424,000) for a term loan of 3 years, bearing interest at 6.6% per annum (“**Asia Alliance Asset Loan**”). The borrowing is secured by the pledge of Weihai Runhe construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank Tianjin Branch. The funding will be used for construction work of Golden Beach No. 1 Project. The final drawdown amount of this loan was RMB500,000,000 (equivalent to HK\$538,200,000) and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. Meng Jin Long, being the legal representative of Weihai Runhe and a former director of the Company.

15. 借貸(續)

附註：

- (a) 於二零一八年十一月九日，本公司一家間接持有之全資附屬公司，威海國盛潤禾置業有限公司（「**威海潤禾**」）透過哈爾濱銀行天津分行與一名獨立第三方亞聯盟資產管理有限公司（「**亞聯盟資產**」）訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣660,000,000元（相當於約710,424,000港元）的貸款，貸款年期為三年，按年利率6.6厘計息（「**亞聯盟資產貸款**」）。該借貸以威海潤禾擁有的在建工程的「不動產登記證明」作抵押並交哈爾濱銀行天津分行保管。相關貸款資金將用於金海灘一號項目建築工程。該貸款的最終提取金額為人民幣500,000,000元（相當於538,200,000港元），餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的前董事孟金龍先生擔保。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

15. BORROWINGS (Continued)

(a) (Continued)

As at 30 September 2023 and 2022, the Group has not paid certain instalments of principal and interest payments of the entrusted loan with an aggregate amount of HK\$862,938,000 (equivalent to approximately RMB801,689,000) which was due and payable on 20 March 2020, 20 June 2020, 20 September 2020 and 20 March 2021 and 20 June 2021, 20 September 2021, 27 November 2021, 20 December 2021 and 20 March 2022, and remained overdue as at 30 September 2022 and 30 September 2023 and up to the date of approval of these consolidated financial statements. Based on the loan agreement the lender has the right to demand immediate repayment, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount of approximately HK\$538,200,000 (equivalent to RMB500,000,000) (2022: HK\$617,600,000 (equivalent to RMB500,000,000)) as at 30 September 2023 and 30 September 2022 respectively, together with the interest and penalty, immediately.

15. 借貸(續)

(a) (續)

於二零二三年及二零二二年九月三十日，本集團尚未償還於二零二零年三月二十日、二零二零年六月二十日、二零二零年九月二十日及二零二一年三月二十日及二零二一年六月二十日、二零二一年九月二十日、二零二一年十一月二十七日、二零二一年十二月二十日及二零二二年三月二十日到期應付，並於二零二二年九月三十日及二零二三年九月三十日及直至該等綜合財務報表獲批准之日，仍逾期未付的金額共計862,938,000港元（相當於約人民幣801,689,000元）的委託貸款的若干期本金及利息付款。根據貸款協議，貸方有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾立即償還分別於二零二三年九月三十日及二零二二年九月三十日全部本金約538,200,000港元（相當於人民幣500,000,000元）（二零二二年：617,600,000港元（相當於人民幣500,000,000元））的委託貸款連同利息及罰款。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

15. BORROWINGS (Continued)

- (b) The Group's other loans bear interest range from 0% to 10% (2022: 15% to 18.25%) per annum and are repayable within 1 year.

As at 30 September 2023, the Group has not paid off the principal of the other loan with an aggregate amount of HK\$3,000,000 which was due and payable on 1 September 2021 and remained overdue as at 30 September 2023 and up to the date of approval of these financial statements.

15. 借貸(續)

- (b) 本集團其他貸款按年息0%至10% (二零二二年：15%至18.25%) 計息及須於一年內償還。

於二零二三年九月三十日，本集團尚未償還於二零二一年九月一日到期且應付並於二零二三年九月三十日及直至該等財務報表獲批准之日仍逾期未付的合計3,000,000港元的其他貸款的本金。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

16. DEFERRED INCOME TAX ASSETS
AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

16. 遞延所得稅資產與負債

當有法定可執行權利可將即期所得稅資產與即期所得稅負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2023 二零二三年 九月三十日	31 March 2023 二零二三年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	-	-
Deferred income tax liabilities	遞延所得稅負債	(8,460)	(8,982)
		-	(8,982)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid: At 1 April 2023 and 30 September 2023	已發行及繳足普通股： 於二零二三年四月一日及 二零二三年九月三十日	3,532,900,000	1,998,309

18. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

18. 資本承擔及或然負債

(a) Capital commitments

As at 30 September 2023, the Group has capital expenditure contracted for but not provided in the condensed consolidated interim financial statements in the amount of HK\$119,462,000 in respect of the construction of the properties (31 March 2023: HK\$119,462,000).

(a) 資本承擔

於二零二三年九月三十日，本集團於簡明綜合中期財務報表中就建設物業已訂約但未撥備的資本開支為119,462,000港元（二零二三年三月三十一日：119,462,000港元）。

(b) Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2023 (31 March 2023: Nil).

(b) 或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債（二零二三年三月三十一日：無）。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

19. PLEDGE OF ASSETS

As at 30 September 2023, the following items were used to secure loan facilities granted to the Group:

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” held by Weihai Runhe, which represents the hotel development under construction in progress and the properties under development for sale.
- (ii) Pledge of the entire share capital amounted to RMB425,620,000 of Weihai Runhe.

20. SHARE-BASED PAYMENTS

A share option scheme (the “**Share Option Scheme**”) was approved by its shareholders to adopt on 25 September 2015 and was amended on 9 September 2019.

19. 質押資產

於二零二三年九月三十日，下列各項乃用於擔保授予本集團的貸款融資：

- (i) 質押威海潤禾所持有在建工程的「不動產登記證明」，此代表在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本金額人民幣425,620,000元。

20. 以股份為基礎付款

一項由股東於二零一五年九月二十五日批准採納並於二零一九年九月九日修訂的購股權計劃（「**購股權計劃**」）。

20. SHARE-BASED PAYMENTS (Continued)

Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from 20 September 2021. Under the Share Option Scheme, the grant of Share Options will provide the Grantees an opportunity to have a personal stake in the Company with a view to achieving the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

The options granted may be exercised in whole or in part by the grantees. The exercise period of the options granted shall be a period of time to be notified by the directors to grantees, which the directors may in its absolute discretion determine, save that such period shall not be more than 10 years commencing on the date of the offer of grant.

The maximum number of shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share options schemes of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to the Company's shareholders' approval in a general meeting.

20. 以股份為基礎付款 (續)

除非另行取消或修訂，否則購股權計劃由二零二一年九月二十日起之有效期為10年。根據購股權計劃，授出購股權將為承授人提供於本公司中擁有個人權益之機會，以達致以下目標：(i)激勵承授人為本集團之利益提高其工作效率；及(ii)吸引及挽留其貢獻已或將對本集團之長期增長有利之承授人。

承授人可行使全部或部份獲授予的購股權。所授予的購股權行使期限可由董事全權酌情釐訂並知會承授人，惟該期限不得超過自授出要約日期起計10年。

於行使根據購股權計劃及本公司任何其他購股權計劃（包括已行使及未行使的購股權）可能授出的購股權後於任何12個月期間可向各參與者發行的股份最高數目不得超過本公司當時已發行股份的1%。凡進一步授出超過此限額的購股權均須經本公司股東於股東大會上批准。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

20. SHARE-BASED PAYMENTS (Continued)

- (a) The terms and conditions of the grants are as follows:

20. 以股份為基礎付款(續)

- (a) 已授出的條款及條件如下：

		Number of options granted 授出購股權 數目	Vesting conditions 歸屬條件	Contractual life of options 購股權 合約期
Date of grant	授出日期			
Options granted to employees: 20 September 2021	僱員獲授予之購股權： 二零二一年九月二十日	102,900,000	Immediately vested from date of grant 自授出日期起立即歸屬	10 years 10年
Grant date 授出日期	20 September 2021 二零二一年九月二十日			
Vesting period 歸屬期	Immediately vested from date of grant 自授出日期起立即歸屬			
Exercise period 行使期	20 September 2021 to 19 September 2031 二零二一年九月二十日至二零三一年九月十九日			
Exercise price at date of grant 授出日期之行使價		HK\$0.187 0.187港元		
Price of the Company's shares at date of grant 授出日期之本公司股份價格		HK\$0.16 0.16港元		

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

20. SHARE-BASED PAYMENTS (Continued)

- (b) The number and weighted average exercise prices of share options are as follows:

Granted during the year	年內授出
Outstanding at end of the year	年末尚未行使
Exercisable at end of the year	年末可予行使

None of the above share options were exercised during the year.

The exercise price of options outstanding at the end of the year was HK\$0.187 and their weighted average remaining contractual life was approximately 10 years. The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimation of the fair value of the share options granted is measured based on a binomial option pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial option pricing model.

20. 以股份為基礎付款(續)

- (b) 購股權數目及加權平均行使價如下：

2023 二零二三年	
Weighted average exercise price 加權平均 行權價 HK\$ 港元	Number of options 購股權數目
-	-
-	-
-	-

概無上述購股權於年內獲行使。

年末尚未行使購股權的行使價為0.187港元，且加權平均餘下合約期限數約為10年。為獲授購股權而提供的服務的公平值，乃參考所獲授購股權的公平值計量。所授出購股權的估計公平值乃根據二項式期權定價模式計量。購股權的合約期用作輸入此模型的數據。提前行使的預期亦納入至該二項式期權定價模式。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

20. SHARE-BASED PAYMENTS (Continued)

(c) Fair value of share options and assumptions

		20 September 2021 二零二一年 九月二十日
Fair value at measurement date (HK\$)	測量日期的公平值 (港元)	0.05839
Share price (HK\$)	股價 (港元)	0.160
Exercise price (HK\$)	行使價 (港元)	0.187
Expected volatility	預期波幅	88.026%
Expected option life	預期購股權期限	10 years 10年
Expected dividend	預期股息	0%
Risk-free rate	無風險利率	1.017%

The expected volatility is based on the historic volatility (calculated based on the expected remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the grants of the share options.

20. 以股份為基礎付款(續)

(c) 購股權的公平值及假設

預期波幅以過往波幅(按購股權的預期剩餘年期計算)為基準,並根據公開可得資料就未來波幅的任何預期變動作出調整。預期股息以過往股息為基準。主觀輸入假設變動或會對公平值估計造成重大影響。

購股權根據服務條件授出。獲提供服務於授出日期的公平值計量並無考慮該條件。概無與已授出購股權有關的市場條件。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

21. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements was approved for issue by the Board on 22 April 2024.

21. 批准財務報表

本未經審核簡明綜合中期財務報表經董事會於二零二四年四月二十二日批准刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Introduction

The Group was principally engaged in the business of property investment, property development, hotel operations, trading and developing of premium white spirit and comprehensive healthcare planning and management services in the PRC.

Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the "**Weihai Property**") currently under development and to be sold by the Group. The Weihai Property project is 100% owned by the Group.

業務回顧

緒言

本集團主要於中國從事物業投資、物業發展、酒店營運、高端白酒貿易及發展及大健康策劃管理服務業務。

物業發展

本集團目前之物業發展投資包括在中國山東省威海市高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目（「**威海物業**」）之約1,400間由本集團進行開發及銷售的服務式公寓單位。威海物業項目為本集團100%擁有。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Introduction (Continued)

Hotel operations

The Group's current investments in hotel operations consist of the hotel development in the Weihai Property. The Group's hotel operations project comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group under the management agreement between the Group and the said hotel group. The hotel is still under construction at the moment.

Trading and developing of Premium White Spirit

The Group started trading and developing the premium white spirit in 2023 under the brand “一品江山”.

Comprehensive healthcare planning and management services

The comprehensive healthcare planning and management services segment was established in the financial year of 2019/20. Currently, this new business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management.

A. The Group's Property Investment

ZhongShan Property

The Group disposed 達興豪苑 property in order to maximise the interests of the shareholders of the Group during the period.

業務回顧 (續)

緒言 (續)

酒店營運

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。本集團之酒店營運項目包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團根據本集團與該酒店集團訂立的管理協議進行管理。該酒店目前仍在興建當中。

高端白酒貿易及發展

本集團於二零二三年開始貿易及發展品牌「一品江山」高端白酒業務。

大健康策劃管理服務

大健康策劃管理服務為本集團在二零一九／二零財政年度新成立之業務，該新業務分部目前主要是對康養業務經營者提供大健康策劃管理服務，包括前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

A. 本集團之物業投資

中山物業

本集團於期內售出達興豪苑物業以將本集團股東利益最大化。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development

The Weihai Property

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, which were all originally intended for hotel use. The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments.

威海國盛潤禾置業有限公司 (“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

業務回顧 (續)

B. 本集團於物業發展的投資

威海物業

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，原計劃全作酒店用途。但本集團管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。本集團管理層認為，威海有關發展將繼續令當地酒店業及房地產市場受惠。有鑑於此，本集團管理層於二零一七／一八財政年度已決定將威海物業約130,000平方米之建築面積翻新為服務式公寓並將其出售。

威海國盛潤禾置業有限公司 (「**威海潤禾**」)，本公司之間接全資附屬公司，已於二零一八年第三季度取得《商品房預售許可証》，相關預售威海物業服務式公寓之銷售活動亦隨即展開。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

The Weihai Property (Continued)

As at the date of this report, the total pre-sales by Weihai Runhe amounted to approximately RMB200 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2024/25, as the construction and renovation works of the serviced apartment units are currently expected to be completed in the second half year of 2024.

Financing of development of the Weihai Property

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1.0 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業 (續)

截至本報告日，威海潤禾已預售之總銷售金額約人民幣2.0億元，總已銷售面積約17,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二四年下半年完成，相關之預售金額預期於二零二四／二五財政年度內確認為收益。

威海物業發展之融資

發展威海物業之初步成本預計將超過人民幣10億元（不包括土地成本，該成本本集團已透過收購發展威海物業之國內公司之境外控股公司而支付）。本集團發展威海物業之融資計劃其中一環為如上文所披露之預售服務式公寓。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement with 亞聯盟資產管理有限公司, through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to HK\$710 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount by Weihai Runhe was RMB500 million (equivalent to HK\$538 million) with the remaining undrawn facility amount lapsed. The Asia Alliance Asset Loan replaced the entrusted loan agreement with a subsidiary of China HKBridge Holdings Limited (“China HKBridge Loan”). The Group's management believes that substantial interest expenses will be saved through the replacement of China HKBridge loan which was of a higher interest rate, thus lowering the construction finance costs of the Weihai Property. Meanwhile, the Asia Alliance Asset Loan will provide the Group with sufficient liquidity.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

於二零一八年十一月，威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣6.6億元（相當於7.10億港元）的貸款，貸款年期為三年，按年利率6.6厘計息。威海潤禾最終提取之金額為人民幣5億元（相當於5.38億港元），而剩餘之未提取融資額已失效，該亞聯盟資產貸款置換中國港橋控股有限公司附屬公司的委託貸款協議（「中國港橋貸款」）。本集團管理層認為，通過本次貸款置換高息的中國港橋貸款，將大大節省利息支出，從而降低威海物業的建築成本。與此同時，亞聯盟資產貸款將為本集團提供充足的流動資金。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

The Group's management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

C. The Group's Hotel Operations

The Weihai Property

Among the three buildings of the Weihai Property, the highest one of which would partially be built into a hotel in the future. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be delayed to the second half year of 2023. The main building of the Weihai Property is expected to stand approximately 149.8 metres in height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

本集團管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流；(ii)上述融資等貸款融資；(iii)承建商為發展成本融資以換取從本集團獲得的利息回報；及(iv)本集團不時可能予以訂立的其他資金安排。

C. 本集團之酒店營運

威海物業

威海物業三幢大樓中，其中最高一幢的一部分日後將建為酒店。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間將延遲至二零二三年下半年。威海物業主樓預計約高149.8米，將成為威海金海灘之地標，預期將為威海最高之建築物。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

C. The Group's Hotel Operations (Continued)

The Weihai Property (Continued)

When the Group completed the acquisition of the Weihai Property in September 2017, it acquired, along with the Weihai Property, the benefit of a management agreement with a world-renowned hotel group as hotel manager. Under the said management agreement, the hotel manager will, among other things, provide certain consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operation of the hotel premises after completion of the development. The hotel is expected to achieve a 5-star international standard and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works, the hotel is expected to provide about 200 luxury suites and rooms.

業務回顧 (續)

C. 本集團之酒店營運 (續)

威海物業 (續)

本集團在二零一七年九月完成收購威海物業時，除威海物業外，一併收購了與一國際知名酒店集團（作為酒店管理人）訂立之管理協議的利益。根據上述管理協議，於酒店樓層發展的過程中，酒店管理人將（其中包括）為酒店物業提供若干諮詢、設計及監察服務，並於項目落成後管理其營運。該酒店預期將達到國際五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓目前仍處於在建當中。當建築及裝修工程完成後，該酒店預期將提供約200間豪華套房及客房。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

D. The Group's Comprehensive Healthcare Planning and Management Services

Comprehensive healthcare planning and management services was established during the financial year of 2019/20. The Group has succeeded in attracting professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. This business segment has already contributed revenue to the Group during last financial year. This business is aiming to operate with the goal of building the brand of “Grandlife Healthcare Group”. Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

業務回顧 (續)

D. 本集團之大健康策劃管理服務

大健康策劃管理服務業務在二零一九／二零財政年度已籌組完成，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，有關業務在上一年度已開始為本集團帶來收益貢獻，該業務以打造「宏健園康養集團」之品牌經營，目前該分部的服務主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Key Performance Indicators

財務回顧

重要表現指標

		For the six months ended	
		30 September	
		截至九月三十日止	
		六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	-	-
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(79,539)	(403,273)
Loss per share (HK Cent)	每股虧損 (港仙)	(1.58)	(11.41)
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		As at	As at
		30 September	31 March
		2023	2023
		於二零二三年	於二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Gross assets	總資產	1,543,790	1,656,507
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	83,979	164,779
Cash and bank balances	現金及銀行結餘	157,352	4,260
Borrowings	借貸	862,938	861,362
Net borrowings/net assets attributable to owners of the Company ratio	淨借貸相對本公司擁有人應佔淨資產的比率	840.2%	524.2%

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Other operating expenses

Other operating expenses of the Group amounted to approximately HK\$4.1 million for the Current Interim Period, representing a decrease of approximately HK\$11.5 million or approximately 284% as compared to that of approximately HK\$15.6 million for the Last Interim Period. The decrease in other operating expenses was related to overall group's cost control.

Loss attributable to owners of the Company

For the Current Interim Period, the Group recorded loss attributable to owners of the Company of approximately HK\$55.7 million, as compared to loss of approximately HK\$403 million for the Last Interim Period.

財務回顧 (續)

其他經營開支

於本中期期間，本集團其他經營開支約為4.1百萬港元，較於去年中期期間的約15.6百萬港元減少約11.5百萬港元或約284%，其他經營開支減少主要與整個集團的成本控制有關。

本公司擁有人應佔虧損

於本中期期間，本集團錄得本公司擁有人應佔虧損約55.7百萬港元，而去年中期期間之虧損約為403百萬港元。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Interim Period, the Group's sources of fund primarily included income generated from business operations and disposal of investment properties.

The Group expects that income generated from business operations will continue to be the main sources of funds in the coming period. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 30 September 2023, the Group had bank balances and cash of approximately HK\$157.4 million as compared to the bank balances and cash of approximately HK\$4.26 million as at 31 March 2023.

The Group had net current liability amounting to approximately HK\$58 million as at 30 September 2023, against approximately net current asset HK\$5.8 million as at 31 March 2023. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 0.96 as at 30 September 2023, as compared to approximately 1.00 as at 31 March 2023.

流動資金、財務資源及資本 架構

於本中期間，本集團的資金來源主要包括業務經營產生的收入及出售投資物業。

本集團預期未來期間的主要資金來源將仍是業務經營收入，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他資金來源。

於二零二三年九月三十日，本集團之銀行結餘及現金約為157.4百萬港元，而於二零二三年三月三十一日之銀行結餘及現金則約為4.26百萬港元。

於二零二三年九月三十日，本集團之流動負債淨值約為58百萬港元，而於二零二三年三月三十一日流動資產淨額則約為5.8百萬港元。於二零二三年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為0.96倍，而於二零二三年三月三十一日約為1.00倍。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Gearing Ratio

As at 30 September 2023, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 840.2% (31 March 2023: approximately 524.2%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

CAPITAL EXPENDITURE

During the Current and Last Interim Period, there was no capital expenditure of the Group on fixed assets, and there was no capital expenditure of the Group on investment properties during the Current and Last Interim Period.

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2023,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2023: Nil); and
- (b) the Group has capital expenditure on hotel properties contracted for but not provided in the condensed consolidated interim financial statements in the amount of approximately HK\$119.5 million (31 March 2022: HK\$119.5 million) in respect of the construction of the hotel properties.

流動資金、財務資源及資本架構 (續)

資產負債比率

於二零二三年九月三十日，本集團淨債務資產負債比率（即淨債務除以本公司擁有人應佔權益）約為840.2%（二零二三年三月三十一日：約524.2%）。淨債務包括借貸總額減現金及現金等價物及受限制使用銀行結餘。

資本開支

本集團於本中期期間及去年中期期間並無固定資產之資本開支，而本中期期間及去年中期期間本集團並無投資物業之資本開支。

或然負債及承擔

於二零二三年九月三十日，

- (a) 本集團並無任何重大或然負債或擔保（二零二三年三月三十一日：無）；及
- (b) 本集團於簡明綜合中期財務報表中就酒店物業建設已訂約但未撥備的資本開支約為119.5百萬港元（二零二二年三月三十一日：119.5百萬港元）。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2023 and 31 March 2023, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of approximately RMB500 million (equivalent to approximately, 30 September 2023: HK\$538 million, 31 March 2023: HK\$617 million).

FOREIGN EXCHANGE EXPOSURE

The Company is listed on the Main Board of the Stock Exchange and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however, as both revenue and expenditure of the Group's business are dominated in Renminbi, the Directors believe that the Group does not have significant foreign exchange exposure.

抵押本集團資產

於二零二三年九月三十日及二零二三年三月三十一日，本集團於威海物業的權益以及於一家控制威海物業的中國附屬公司的權益已抵押予一名獨立第三方，作為未償還借貸約人民幣500百萬元（相當於二零二三年九月三十日之約538百萬港元，二零二三年三月三十一日之約617百萬港元）之抵押。

外匯風險

本公司於聯交所主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收支乃以人民幣定值。在有需要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團主要的外匯風險是人民幣，然而本集團的業務收入及支出均是以人民幣定值，因此董事相信本集團並無重大的外匯風險。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no other material acquisition and disposal of subsidiaries and associated companies by the Group in the Current Interim Period.

Save as disclosed above, as at 30 September 2023, the Group did not hold any significant investments (31 March 2023: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2023, the Group had a total of 19 employees (31 March 2023: 19 employees), including executive Directors. The remuneration and staff cost for the Current Interim Period were approximately HK\$2.96 million (Last Interim Period: approximately HK\$16.4 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

主要收購、出售及重大投資

於本中期間，本集團並無對附屬公司及聯營公司之其他重大收購及出售。

除上文所披露者外，於二零二三年九月三十日，本集團並無持有任何重大投資（二零二三年三月三十一日：無）。

僱員及薪酬政策

於二零二三年九月三十日，本集團合共有19名僱員（二零二三年三月三十一日：19名），包括執行董事。本中期間之薪酬及僱員成本約為2.96百萬港元（去年中期間：約16.4百萬港元）。本公司之薪酬、素質及提名委員會負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而本公司行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FUTURE PROSPECTS

The current principal business of the Group includes property investment, property development, hotel operations and provision of comprehensive healthcare planning, trading and developing of premium white spirit and management services in the PRC. For the property development, the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, is still under pre-sale. Affected by the COVID-19 pandemic, the construction progress is hindered and the latest estimated completion time will be in the second half year of 2024. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2024/2025. In addition, the Group is conducting research on the Golden Beach No. 1 Project phase II in Weihai, next to its phase I, to explore the possibilities of development of the Phase II. The Group believes that these two projects can create enormous synergies. For the hotel operations, the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is still under construction. Also affected by the COVID-19 pandemic, the hotel is expected to be completed and start business in the second half year of 2024. The hotel portion of the Golden Beach No. 1 Project phase I, becoming a new landmark and the highest building of Weihai city, Shandong province, will be managed by a world renowned hotel management company, making it the first international five-star hotel of the city. Suffering from the global weak economy, the financial

未來展望

本集團目前業務主要包括在中國 的物業投資、物業發展、酒店營運 及提供大健康策劃、高端白酒貿易 及發展以及管理服務。物業發展方 面，本集團之重點項目山東省威海 市金海灘一號一期公寓住宅仍在 預售當中，受到新冠肺炎疫情影 響，工程進度受阻，最新估算項目 將於二零二四年下半年才能完成， 因此本集團將於二零二四／二零 二五財政年度才可確認金海灘一 號一期之銷售收入。另外，本集團 仍在研究威海市金海灘一號一期 附近的二期項目，以探索其開發二 期的可行性，本集團認為兩個項目 能產生巨大協同效應。酒店營運方 面，位於山東省威海市之金海灘一 號一期項目仍在興建當中，同樣是 受到新冠肺炎疫情影響，酒店預計 於二零二四年下半年方能落成及 開業。金海灘一號一期項目的酒店 部分將成為山東省威海市一個嶄 新地標及最高之建築物，由國際知 名酒店管理公司管理，使之成為威 海市首家國際五星級酒店。受全球 經濟疲軟影響，金融顧問服務業務

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

consultancy service business remained dormant and management will monitor the market situation to adjust its business direction. The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in 2020. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Group is under the development to cooperate with property owners to modify property projects into high-end healthcare projects and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects 28. The COVID-19 pandemic that broke out in early 2020 has seriously affected the global economy.

The Group's trading and developing of premium white spirit is going positive at current stage and started sales in the year of 2023/2024.

仍處於休眠狀態，管理層將密切關注市場狀況以調整其業務方向。大健康策劃管理服務業務自二零二零年開展以來，穩步向前發展。目前，大健康策劃管理服務業務主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓及成立後的經營管理服務，本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶網絡。本集團正在發展與業主方合作，將物業項目改造為高端康養項目，再結合與保險公司及金融機構之資本運作，共同經營康養項目28。於二零二零年年初爆發的新冠肺炎疫情已嚴重影響全球經濟。

本集團的高端白酒貿易及發展現階段情況良好且於二零二三年／二零二四年開始銷售。

Other Information 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

SHARE OPTIONS GRANTED TO EMPLOYEES

The Company adopted a share option scheme (the “**Share Option Scheme**”) at the annual general meeting held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors (including the independent non-executive Directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The Share Option Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

中期股息

董事會議決不就截至二零二三年九月三十日止六個月期間宣派任何中期股息(截至二零二二年九月三十日止六個月：無)。

僱員獲授予之購股權

本公司於二零一五年九月二十五日舉行之股東週年大會上採納一項購股權計劃(「購股權計劃」)，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。購股權計劃之主要條款概述如下：

- (i) 購股權計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 購股權計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則將於自該日期起計之10年內有效。

**SHARE OPTIONS GRANTED TO
EMPLOYEES** (Continued)

- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 343,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of this interim report.
- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “Individual Limit”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.

僱員獲授予之購股權 (續)

- (iii) 根據購股權計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為343,000,000股，佔於本中期報告日期本公司已發行股份的10%。
- (iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權（包括已行使或尚未行使之購股權）獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1%（「個人限額」）。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS GRANTED TO EMPLOYEES (Continued)

- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.
- (vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

僱員獲授予之購股權 (續)

- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。
- (vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元的象徵式代價。

**SHARE OPTIONS GRANTED TO
EMPLOYEES** *(Continued)*

- (viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.
- (ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.

僱員獲授予之購股權 (續)

- (viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a) 股份於要約日期（必須為營業日）在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b) 股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。
- (ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個週年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止（以較早者為準）。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS GRANTED TO EMPLOYEES (Continued)

During the six months ended 30 September 2022, details of share options granted to the employees under the Share Option Scheme of the Company were as follows:

	Date of grant	Exercisable period	Exercise price HK\$	No. of share options outstanding as at 1 April 2023	No. of share option granted during the six months ended 30 September 2023	No. of share options exercised/ cancelled/lapsed during the six months ended 30 September 2023	No. of share options outstanding as at 30 September 2023	Approximate percentage of the underlying shares for the share options outstanding in the issued Shares
Employees	20 September 2021	20 September 2021 – 19 September 2031	0.187	-	-	-	-	0%
僱員	二零二一年九月二十日	二零二一年九月二十日至 二零三一年九月十九日						
Total 合計				-	-	-	-	
Grand total 總計				-	-	-	-	

僱員獲授予之購股權 (續)

截至二零二二年九月三十日止六個月期間內，根據本公司之購股權計劃，僱員獲授予購股權之詳情如下：

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

During the Current Interim Period, the Company did not redeem any of its shares listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of its shares.

購買、出售或贖回本公司之 上市證券

於本中期期間，本公司並無贖回任何於聯交所上市之股份，而本公司或其任何附屬公司概無購買或出售其任何股份。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to corporate success and to enhance the shareholders' value of the Company.

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 to the Listing Rules throughout the Current Interim Period, saved as disclosed as below:

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Model Code

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Having been made specifically enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Current Interim Period.

企業管治

本集團致力於維持高水平之企業管治，董事會認為有效之企業管治乃企業賴以成功及提升本公司股東價值之要素。

於本中期期間，本集團一直應用並已遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）的守則條文，惟下文所披露者除外：

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職務應分開且不應由同一人士履行職責。

標準守則

董事會已就董事進行證券交易採納自身之行為守則（「**證券守則**」），其條款不遜於上市規則附錄十所載之標準守則規定之標準。根據本公司作出之特定查詢，董事已確認彼等在本中期期間進行證券交易時已遵守證券守則。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering, financial experience and skills to undertake the review of the financial statements in accordance with good practice of financial reporting. The Audit Committee comprise Mr. NG Ki Man, Mr. XIAO Ganghua and Ms. LIU Ting . The unaudited interim results for the Current Interim Period and this announcement have been reviewed by the Audit Committee. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

By order of the Board

Crown International Corporation Limited

Wei Zhenming

Executive Director

Hong Kong, 22 April 2024

企業管治 (續)

審核委員會

審核委員會包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務報告良規審閱財務報表。審核委員會由吳祺敏先生、肖剛華先生及劉婷女士組成。本中期期間之未經審核中期業績及本公告已由審核委員會審閱。審核委員會並無不同意本公司採取的會計處理方法。

承董事會命

皇冠環球集團有限公司

魏振銘

執行董事

香港，二零二四年四月二十二日



Crown International Corporation Limited
皇冠環球集團有限公司

Room 2707, 27th Floor,
China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong

香港灣仔
港灣道26號
華潤大廈
27樓2707室

www.crown727.com