

Zhong Jia Guo Xin Holdings Company Limited  
中加國信控股股份有限公司

Stock Code 股份代號 : 899

INTERIM REPORT 中期報告

2024/25



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Ouyang Yanling (*Chairman*)

Mr. Li Yuguo

Mr. Liu Yan Chee James (*Chief Executive Officer*)

Mr. Li Xiaoming

Ms. Wen Junyi

#### Non-executive Directors

Mr. Yang Xiaoqiang (*Vice Chairman*)

Mr. Huang Yilin

Mr. Chen Dong Yao

#### Independent Non-executive Directors

Mr. Ba Junyu

Mr. So Ting Kong

Mr. Wong Sung

Mr. Xu Xingge

### COMPANY SECRETARY

Mr. Wu Ho Wai

### AUDIT COMMITTEE

Mr. So Ting Kong (*Chairman*)

Mr. Ba Junyu

Mr. Wong Sung

Mr. Xu Xingge

### REMUNERATION COMMITTEE

Mr. Ba Junyu (*Chairman*)

Mr. So Ting Kong

Mr. Wong Sung

Mr. Xu Xingge

### 董事會

#### 執行董事

歐陽艷玲女士(*主席*)

李玉國先生

劉恩賜先生(*行政總裁*)

李曉明先生

溫鈞貽女士

#### 非執行董事

楊小強先生(*副主席*)

黃逸林先生

陳東堯先生

#### 獨立非執行董事

巴俊宇先生

蘇定江先生

黃嵩先生

徐興鵠先生

### 公司秘書

胡可為先生

### 審核委員會

蘇定江先生(*主席*)

巴俊宇先生

黃嵩先生

徐興鵠先生

### 薪酬委員會

巴俊宇先生(*主席*)

蘇定江先生

黃嵩先生

徐興鵠先生

# CORPORATE INFORMATION

## 公司資料

### NOMINATION COMMITTEE

Mr. Ba Junyu (*Chairman*)  
Mr. Li Yuguo  
Mr. So Ting Kong  
Mr. Wong Sung  
Mr. Xu Xingge

### STOCK CODE

899

### AUDITORS

Reanda HK CPA Limited  
(formerly known as Lau & Au Yeung C.P.A. Limited)  
Certified Public Accountants  
21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 提名委員會

巴俊宇先生(主席)  
李玉國先生  
蘇定江先生  
黃嵩先生  
徐興鵠先生

### 股份代號

899

### 核數師

利安達香港會計師事務所有限公司  
(前稱劉歐陽會計師事務所有限公司)  
執業會計師  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
交通銀行股份有限公司香港分行  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26/F, West Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Sheung Wan, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

### WEBSITE

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### 香港主要營業地點

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干諾道中168-200號  
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西座26樓2601室

### 股份過戶登記總處(百慕達)

Conyers Corporate Services (Bermuda) Limited  
Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

### 股份過戶登記分處(香港)

卓佳秘書商務有限公司  
香港  
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遠東金融中心17樓

### 網址

<http://www.zhongjiagx.com>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 September 2024 (the "Reporting Period"), the revenue of Zhong Jia Guo Xin Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK\$9,582,000 (2023: HK\$7,584,000).

The revenue of the Group for the Reporting Period comprised rental and management income from leases, sales of properties and sales of bottled mineral water. The revenue for the Reporting Period increased as the Group diversified new sources of revenue with the commencement of water business in Hunan since March 2024 and leasing income from Refund Properties in Beijing since last quarter of 2023.

#### Cost of Sales

For the Reporting Period, the cost of sales of the Group was approximately HK\$8,475,000 (2023: HK\$2,168,000), including the cost of properties sold and the cost of bottled mineral water sold. The change in cost of sales was in line with the change in revenue from sales of properties and bottled mineral water.

#### Gross Profit

For the Reporting Period, the Group recorded a gross profit of approximately HK\$1,107,000 (2023: HK\$5,416,000). The gross profit was mainly attributable to rental income from the investment properties in Suzhou, Zhejiang and Beijing. The decrease in gross profit was mainly due to the gross loss from the water business in Hunan arising from the inclusion of the fixed production costs such as amortisation of water mining right and depreciation of plant and machinery.

#### Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK\$161,000 (2023: HK\$6,259,000). The decrease was mainly due to absence of interest income relating to the refund of the deposit resulting from the termination of acquisition of properties located in Shenyang, the PRC as compared with the previous reporting period since the entire amount of the outstanding sum had been settled during the year 2023.

### 財務回顧

#### 收入

截至二零二四年九月三十日止六個月(「報告期間」)，中加國信控股股份有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入約為9,582,000港元(二零二三年：7,584,000港元)。

本集團於報告期間的收入包括租賃的租金及管理收入、物業銷售及瓶裝礦泉水銷售。由於本集團自二零二四年三月起在湖南開展水業務以及自二零二三年第四季度起北京之退還物業帶來租賃收入，拓展了新的收入來源，所以報告期間之收入有所增加。

#### 銷售成本

於報告期間，本集團的銷售成本約為8,475,000港元(二零二三年：2,168,000港元)，包括已售物業的成本及已售瓶裝礦泉水的成本。銷售成本的變化與物業銷售及瓶裝礦泉水銷售的收入變化一致。

#### 毛利

於報告期間，本集團錄得毛利約1,107,000港元(二零二三年：5,416,000港元)。毛利乃主要源自於蘇州、浙江及北京的投資物業的租金收入。毛利減少主要由於湖南水業務因計入採水權攤銷及廠房及機器折舊等固定生產成本而產生毛虧損。

#### 其他收益

於報告期間，本集團錄得其他收益約161,000港元(二零二三年：6,259,000港元)。減少乃主要由於與上一報告期間相比，沒有與終止收購位於中國瀋陽的物業產生的按金退款相關的利息收入，此乃由於未償還款項已於二零二三年期間全部結清。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Losses

For the Reporting Period, the Group recorded other losses of approximately HK\$275,000 (2023: HK\$5,384,000). The decrease in other losses was mainly attributable to the decrease in currency exchange losses on the monetary assets and liabilities denominated in Renminbi ("RMB") resulting from more stable exchange rate of RMB during the Reporting Period.

### Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses were approximately HK\$548,000 (2023: HK\$482,000). The increase in selling and distribution expenses was mainly due to the commencement of sales of bottled mineral water.

### Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee, land and property taxes and other general office expenses, which were approximately HK\$13,679,000 (2023: HK\$14,765,000). The decrease was mainly due to the decrease in depreciation of assets and legal and professional fees.

### Share of Results of Associates

For the Reporting Period, share of losses of associates was approximately HK\$5,887,000 (2023: HK\$5,733,000) which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi.

### Finance Costs

For the Reporting Period, the finance costs of the Group was approximately HK\$610,000 (2023: HK\$291,000), which represented interest on secured bank loans, lease liabilities and other payable.

### 其他虧損

於報告期間，本集團錄得其他虧損約275,000港元(二零二三年：5,384,000港元)。其他虧損減少主要由於報告期間人民幣(「人民幣」)匯率趨於穩定，令以人民幣計值的貨幣資產及負債產生的匯兌虧損減少。

### 銷售及分銷開支

於報告期間，銷售及分銷開支約為548,000港元(二零二三年：482,000港元)。銷售及分銷費用增加主要由於瓶裝礦泉水銷售開展所致。

### 行政開支

於報告期間，行政開支主要包括董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅以及其他一般辦公室開支，金額約為13,679,000港元(二零二三年：14,765,000港元)。減少的主要原因是資產折舊以及法律和專業費用減少。

### 分佔聯營公司業績

於報告期間，分佔聯營公司虧損約為5,887,000港元(二零二三年：5,733,000港元)，其主要由於位於廣西之聯營公司的物業、廠房及設備折舊以及取水證攤銷。

### 融資成本

於報告期間，本集團的融資成本約為610,000港元(二零二三年：291,000港元)，指有抵押銀行貸款、租賃負債及其他應付賬款之利息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the Period

For the Reporting Period, the Group recorded loss for the period of approximately HK\$18,209,000 (2023: HK\$13,349,000). The increase in loss was mainly due to the increase in the fixed production costs from the water business in Hunan, including amortisation of water mining right and depreciation of plant and machinery.

### BUSINESS REVIEW

In the post-pandemic era, the overall economy in the PRC remains stagnant. The Group is facing more challenges, including but not limited to downturn of the property market, unfavourable market sentiment and low consumers' demands in the PRC. The Group is proactively and continuously taking actions to mitigate these adverse impacts on the Group.

The Group continued to focus on its core businesses in water business, property development and property investment business. In December 2023, the Group expanded its core businesses to mining business by the acquisitions of 2 companies which are engaged in mineral exploration and mining activities in Yunnan, the PRC.

### Water Business

The Group recorded a loss from water business segment of approximately HK\$7,443,000 for the Reporting Period (2023: HK\$1,627,000). The increase in loss from water business segment was mainly due to the fixed production costs such as amortisation of water mining right and depreciation of plant and machinery.

### Water Production and Sales

The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi.

During the Reporting Period, the Group shared losses of associates of approximately HK\$5,887,000 (2023: HK\$5,733,000), which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit.

### 期內溢利

於報告期間，本集團錄得期內虧損約18,209,000港元(二零二三年：13,349,000港元)。虧損增加主要由於湖南水業務的固定生產成本增加所致，當中包括採水權攤銷及廠房及機器折舊。

### 業務回顧

後疫情時代，中國整體經濟仍然承壓。本集團面臨更多挑戰，包括但不限於中國物業市場低迷、市場氣氛不佳及消費者需求疲弱。本集團正積極並持續採取行動，以減輕這些對本集團的不利影響。

本集團持續專注其核心業務，包括水業務、物業發展及物業投資業務。於二零二三年十二月，本集團通過收購在中國雲南從事礦物勘探及開採活動的兩間公司擴展其核心業務至採礦業務。

### 水業務

於報告期間，本集團自水業務分類錄得約7,443,000港元之虧損(二零二三年：1,627,000港元)。水業務分類虧損增加主要由於採水權攤銷及廠房及機器折舊等固定生產成本。

### 水生產及銷售

本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司—廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證以生產及銷售瓶裝水，並正於廣西經營。

於報告期間，本集團分佔聯營公司虧損約5,887,000港元(二零二三年：5,733,000港元)，其主要由於物業、廠房及設備折舊及取水證攤銷。

\* For identification purpose only.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Water Mining

The Group holds 67% equity interests in Good Union (China) Limited (“Good Union”), which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.\* (“Hunan Xintian”). Hunan Xintian possesses a water mining right for exploitation of mineral water in Hunan.

The commercial production of Hunan Xintian has commenced since March 2024. The management of Hunan Xintian is actively soliciting customers and promoting its water products in order to enhance its turnover and customer bases. For the Reporting Period, the Group recognised revenue from the sales of bottled mineral water of approximately HK\$2,437,000 (2023: Nil).

The minority shareholder who holds 33% shareholding of Good Union has committed to provide a production volume guarantee of the water mining business in Hunan to the Group for the years from 2019 to 2028. The compensation relating to the failure to fulfil the production volume guarantee for the years 2019 and 2020 of approximately RMB21,936,000 was mutually agreed between the minority shareholder and the Group in 2021. As at the date of this report, the minority shareholder has paid the substantial portion of the compensation of approximately RMB19,936,000 to the Group.

On 28 March 2024, the Group and the minority shareholder entered into a further supplemental agreement, pursuant to which the minority shareholder agreed to pay the outstanding compensation and the accrued interest of RMB2,500,000 together with the interest to be accrued thereon at an interest rate of 5% per annum on or before 27 March 2025.

The production volume guarantee of the years 2021, 2022 and 2023 were not satisfied due to the delay in construction works of the factory building in Hunan resulting from the stringent precautionary measures during the COVID-19 pandemic. For the compensation for the years 2021, 2022 and 2023, the Group is still negotiating with the minority shareholder.

### 泉水開採

本集團持有滙聯(中國)有限公司(「滙聯」)之67%股本權益，其擁有一間位於湖南的全資附屬公司湖南新田富鋇礦泉水有限公司(「湖南新田」)。湖南新田持有採水權可用於於湖南開採礦泉水。

湖南新田的商業生產自二零二四年三月開始。湖南新田的管理層正積極招徠客戶及推銷其水產品，以提高其營業額及擴展其客戶群。於報告期間，本集團確認來自瓶裝礦泉水銷售的收入約2,437,000港元(二零二三年：無)。

持有滙聯33%股權的少數股東已承諾於二零一九年至二零二八年期間向本集團提供有關湖南採水業務的產量保證。有關未能履行二零一九年及二零二零年產量保證的賠償約為人民幣21,936,000元，由少數股東與本集團於二零二一年共同協定。於本報告日期，少數股東已向本集團支付大部分賠償金約人民幣19,936,000元。

於二零二四年三月二十八日，本集團與該少數股東訂立進一步補充協議，據此，少數股東同意於二零二五年三月二十七日或之前支付餘下賠償及累計利息人民幣2,500,000元，連同按年利率5%計算的衍生累計利息。

二零二一年、二零二二年及二零二三年的產量保證因COVID-19疫情實施的嚴格預防措施導致湖南工廠大樓的建造工程遭到延誤而並未達成。本集團仍正就二零二一年、二零二二年及二零二三年的賠償與該少數股東進行磋商。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Mining Business

The Group recorded a loss from mining business segment of approximately HK\$283,000 for the Reporting Period (2023: Nil). The loss from mining business segment represented the operating expenses incurred during the Reporting Period after the completion of acquisition of Jiuyuan Mine and Jinhao Mine in Yunnan. Details of Jiuyuan Mine and Jinhao Mine are set out below.

### Jiuyuan Mine

In December 2023, the Group acquired 100% equity interests in Yonyin Investment Holdings Limited (“Yonyin”). Yonyin’s indirect wholly-owned subsidiary, ZhenYuan County JiuYuan Mining Co., Ltd.\* (“Jiuyuan”) holds a mining licence with minerals of lead and zinc located at JiuJia Township, Zhenyuan County, Pu’er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅縣九甲鄉).

In early 2024, the PRC government has conducted a site visit to Jiuyuan Mine and has given various instructions to the Group to make certain improvements and facilities upgrade before commencement of commercial production. The Group is now endeavouring to address the instructions of the PRC government and wish to satisfy their requirements as soon as possible. Based on the current progress, it is expected that the improvement and upgrade works could be completed in early 2025. After that, the Jiuyuan Mine will be subject to further inspections of the PRC government and commercial production could be commenced after the PRC government approved the same, which is expected to be in the first half of 2025.

### 採礦業務

於報告期間，本集團自採礦業務分類錄得虧損約283,000港元(二零二三年：無)。採礦業務分類之虧損乃完成收購位於雲南的九源礦業及金豪礦業後，於報告期間產生之營運開支。九源礦業及金豪礦業的詳情載於下文。

### 九源礦業

於二零二三年十二月，本集團收購永亦投資控股有限公司(「永亦」)的全部股權。永亦的間接全資附屬公司鎮沅縣九源礦業有限公司(「九源」)於中國雲南省普洱市鎮沅縣九甲鄉持有鉛及鋅礦的開採許可證。

於二零二四年初，中國政府對九源礦業進行實地視察及對本集團作出多項指示，以於開展商業生產前作出若干改善工程及設施升級。本集團現正努力回應中國政府之指示，並欲盡快滿足其要求。根據目前進度，預期改善及升級工程可於二零二五年初完成。此後，九源礦業將須接受中國政府之進一步檢驗，而商業生產可於中國政府批准後開展(預期將為二零二五年上半年)。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### **Jinhao Mine**

In December 2023, the Group acquired 73.1% equity interests in Yongming Investment Holdings Limited (“Yongming”). Yongming’s indirect wholly-owned subsidiary, ZhenYuan County JinHao Mining Co., Ltd.\* (“Jinhao”) holds an exploration licence with minerals of copper, lead and silver located at Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路 (民江集貿市場段)). Jinhao is in the process of applying the mining licence and expected the production to be commenced in the second half of 2025.

### **Property Development and Property Investment Business**

The Group maintained stable revenue of approximately HK\$7,145,000 (2023: HK\$7,584,000) and recorded a profit of approximately HK\$1,975,000 (2023: HK\$1,889,000) from property development and investment segment for the Reporting Period.

During the Reporting Period, the Group continued to operate its property development and property investment businesses in the PRC with its properties located in Dalian, Beijing, Zhejiang and Suzhou. Details of the property businesses are set out below.

### **金豪礦業**

於二零二三年十二月，本集團收購永名投資控股有限公司(「永名」)73.1%的股權。永名的間接全資附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)持有銅、鉛及銀礦的勘探許可證。金豪現正申請開採許可證，並預期將於二零二五年下半年開始生產。

### **物業發展及物業投資業務**

於報告期間，本集團自物業發展及投資分類維持穩定收入約7,145,000港元(二零二三年：7,584,000港元)，並錄得溢利約1,975,000港元(二零二三年：1,889,000港元)。

於報告期間，本集團繼續在中國經營物業發展及物業投資業務，其物業分佈在大連、北京、浙江及蘇州。物業業務的詳情載於下文。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property Development

#### Dalian Properties

Dalian Chuanghe Landmark Co Ltd.\* (“Dalian Chuanghe”), an indirect wholly-owned subsidiary of the Company in Dalian, the PRC, engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase (“Phase I”) and 34 buildings in the second phase (“Phase II”) at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\* (中國大連金州新區金石灘北部區).

Phase I, named “Xin Tian Jia Yuan”, was completed in March 2019 and recognised as the completed properties held for sale of the Group. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Reporting Period, approximately 96 square metres of properties were handed over and revenue of approximately HK\$628,000 (2023: HK\$1,792,000) was recorded. Due to the downturn of the property market in the PRC, consumers’ behaviors have changed. They tend to be more conservative and take a wait-and-see attitude towards property investment, which has substantially affected the sales of property. As a result, the revenue from sales of properties decreased during the Reporting Period.

Up to 30 September 2024, an aggregate of approximately 81% of the total saleable area of Phase I have been handed over to the buyers. As at 30 September 2024, Dalian Chuanghe had sale contracts with contract amount of approximately RMB37,856,000 with gross saleable areas of around 5,100 square metres which are expected to be handed over to buyers in the near future. Under the unfavourable property market sentiment, it is challenging to sell all the remaining unsold units in Phase I of the Dalian Properties in the near future. However, the management of Dalian Chuanghe are closely monitoring the property market condition and is using its best endeavor to promote and sell the remaining unsold units.

### 物業發展

#### 大連物業

大連創和置地有限公司(「大連創和」)(一間位於中國大連之本公司間接全資附屬公司)於大連從事開發城市用地作住宅用途，並計劃於中國大連金州新區金石灘北部區開發55幢樓宇，其中第一期(「一期」)為21幢樓宇，第二期(「二期」)為34幢樓宇。

一期「心田佳苑」已於二零一九年三月竣工，並確認為本集團持作出售之已落成物業。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於報告期間，約96平方米的物業已完成交付，並錄得約628,000港元(二零二三年：1,792,000港元)的收入。由於中國物業市場萎靡，客戶行為已發生改變。彼等趨於保守並對物業投資採取觀望態度，嚴重影響物業銷售。因此，於報告期間來自物業銷售的收入有所減少。

直至二零二四年九月三十日，一期的總可售面積合共約81%已交付給買家。於二零二四年九月三十日，大連創和有合約金額約人民幣37,856,000元的銷售合約，總可售面積約5,100平方米，預期將於不久將來交付予買家。由於房地產市場行情不佳，短期內出售大連物業一期所有待售單位具有挑戰性。然而，大連創和的管理層密切監察物業市場狀況，並盡全力推廣及出售餘下待售單位。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Phase II is recognised as the properties under development of the Group. The Group planned to develop 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to (i) the outbreak of the COVID-19 pandemic since the beginning of 2020; (ii) the debt crisis of some of the property developers in the PRC since mid-2021; and (iii) the downturn of the property market in the PRC, the development of Phase II has been delayed and rescheduled.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources\* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. The management of Dalian Chuanghe is actively negotiating and communicating with the PRC government authorities to lift the decision of idle status and to avoid land repossession by the PRC government authorities without compensation.

Up to the date of this report, the legal title of the land of Phase II still remained under the control of Dalian Chuanghe despite the idle land decision. No further action was taken by the PRC government authorities and the Company was not aware of any exact timeline of the repossession.

The Board has reviewed and reconsidered the development plan of Phase II. The construction material costs has continuously increased in recent years, which led to the increase in the development costs. However, the selling price of the properties in Dalian has dropped due to the debt crisis of some of the property developers in the PRC since mid-2021 and the downturn of the property market in the PRC. As a result, the projected profit margin of developing Phase II has dropped significantly. Therefore, the Board considered that developing the land of Phase II under the current market condition is not in the best interest of the Company and its shareholders as a whole. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation. In the meantime, the Group is also identifying any potential buyer to purchase the land of Phase II. However, up to the date of this report, the Group was still not able to identify and secure a buyer.

二期獲確認為本集團的發展中物業。本集團計劃開發34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於(i) COVID-19疫情自二零二零年初起爆發；(ii)若干中國物業發展商自二零二一年中起遇上債務危機；及(iii)中國物業市場萎靡，故二期的開發已延期並改期進行。

於二零二二年一月二十七日，大連創和收到大連市自然資源局出具的閒置土地認定書，據此，二期土地被認定為處於閒置狀態。因此，二期土地可能存在被中國政府機關無償收回的風險。大連創和的管理層正積極與中國政府機關進行協商及溝通，以解除閒置狀態的認定，及避免被中國政府機關無償收回土地。

直至本報告日期，儘管有閒置土地認定書，惟二期土地的合法所有權仍由大連創和控制。中國政府機關並未採取進一步行動，而本公司並不知悉任何確實的收回時間表。

董事會已審閱並重新考慮二期的發展計劃。近年建築材料成本不斷上升導致開發成本增加。然而，由於自二零二一年中起若干中國物業發展商遇上債務危機及中國物業市場萎靡，故大連物業的售價有所下跌。由此，開發二期的預期利潤率大幅下降。因此，董事會認為於現有市場情況下開發二期土地並不符合本公司及其股東的整體最佳利益。儘管如此，管理層仍正盡力避免土地被中國政府機關無償收回。與此同時，本集團正物色潛在買家收購二期土地。然而，截至本報告日期止，本集團仍未能尋得及確認買家。

\* For identification purpose only.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Nevertheless, given that property development is a highly profitable business, the Company does not intend to cease such business. Rather, the Company has always been prepared to continue its property development business whenever market opportunities arise. Given the recent market conditions of the property market in the PRC, the economic uncertainties and the increasing costs of construction resulting from the global inflation, the Company has adopted a conservative approach on its property development business for the time being.

### Property Investment

#### Beijing Properties

The Group entered into an acquisition agreement on 28 February 2017 to purchase (a) office premises with an aggregate gross floor area of 8,335 square metres and (b) underground car park with an aggregate gross floor area of 3,100 square metres located at Phase III of Beijing Convention and Exhibition International Port (Exhibition Centre Ancillary Facilities) Project\* (北京會展國際港展館配套設施項目第三期) for a consideration of approximately RMB220,000,000 (subject to adjustment). The Group has paid the consideration of RMB200,000,000 (the “Deposit”) in accordance with the payment terms stated in the acquisitions agreement as deposits.

Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended during the pandemic and the vendor of the Beijing Properties (the “Vendor”) failed to hand over the properties to its customers on schedule. It was originally expected that the Beijing Properties would be completed in December 2023 and delivered to the Group in June 2024. However, during the year ended 31 March 2024, the Group observed that the development pace of the Beijing Properties has become slower and slower. Due to the financial difficulties faced by various property developers in the PRC during the year, the Group also concerned that the Vendor may be unable to complete the construction of the Beijing Properties. In order to protect the interests of the Company and its shareholders as far as possible, the Group has promptly met and negotiated with the Vendor. The Vendor indicated that there may be difficulties in completing and delivering the Beijing Properties in accordance with the previously agreed schedule. Nevertheless, the Vendor has undertaken to (i) refund the Deposit by transferring certain properties in Beijing held by the Vendor (the “Refund Properties”) and (ii) pay an additional cash compensation of RMB8 million to the Group.

儘管如此，鑒於物業發展為可回報率高的業務，本公司並無計劃停止進行有關業務。相反，本公司一向為市場機遇隨時出現作好準備，以繼續進行其物業發展業務。有見中國物業市場的近期市況、經濟充滿不確定性及全球通脹導致建造成本不斷上升，本公司在其物業發展業務上暫時採取保守的方針。

### 物業投資

#### 北京物業

本集團於二零一七年二月二十八日訂立收購協議，以代價約人民幣220,000,000元(可調整)購買位於北京會展國際港展館配套設施項目第三期(a)建築總面積為8,335平方米的辦公室物業，及(b)建築總面積為3,100平方米的地下停車場。本集團根據收購協議列明的付款條款以按金形式支付代價人民幣200,000,000元(「按金」)。

由於COVID-19疫情爆發，建築工程曾於疫情期間暫時停工，故北京物業的賣方(「賣方」)未能如期向其客戶交付物業。北京物業原先預計於二零二三年十二月完工及於二零二四年六月交付予本集團。然而，截至二零二四年三月三十一日止年度，本集團觀察到北京物業的開發速度愈來愈慢。由於中國多家物業發展商於年內均面臨財務困難，本集團亦擔憂賣方可能未能完成北京物業的建設。為盡可能保障本公司及其股東的利益，本集團迅速與賣方進行會面及磋商。賣方表明根據過往協定的時間表完成及交付北京物業可能存在困難。儘管如此，賣方已承諾(i)將通過向本集團轉移賣方所持有的北京若干物業(「退還物業」)的形式退還按金，及(ii)向本集團支付額外現金補償人民幣8,000,000元。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group has engaged the PRC lawyers to liaise with the Vendor on the transfer of the Refund Properties.

The Vendor has offered to transfer a total of 10 properties and 106 car parking spaces to the Group (the “Refund Package”) as refund of the Deposit. Those properties and car parking spaces are commercial properties located at Longxing Yujing Garden, Yufeng Road, Shunyi District, Beijing (北京順義區裕豐路龍祥譽景花園), each with gross floor area between 177–793 square metres. Up to the date of this report, the Vendor has fully paid the cash compensation of RMB8 million and the Group has received 4 properties, and the other 6 properties and 106 car parking spaces (the “Remaining Refund Properties”) were still pending to be delivered to the Group.

There has been delay in the transfer of the Remaining Refund Properties. The Group has already instructed the PRC lawyers to:

- (i) take legal action for specific performance against the Vendor for the transfer of 4 of the properties and payment of damages and compensation. According to the PRC lawyers, it is expected that it will usually take around 3 months to 6 months for obtaining the order of specific performance under normal circumstances, provided that it may take longer time in case of any special circumstances; and
- (ii) issue legal demands against the Vendor for the transfer of 2 of the properties and 106 car parking spaces and payment of damages and compensation. According to the PRC lawyers, it is expected that it will usually take around 3 months to 12 months for mediation and settlement, provided that it may take longer time in case of any litigation arise.

本集團已委聘中國律師就轉移退還物業與賣方聯繫。

賣方已提出向本集團轉移合共10項物業及106個停車位作為退還按金(「退還組合」)。該等物業及停車位為位於北京順義區裕豐路龍祥譽景花園的商業物業，各自之總建築面積介乎177平方米至793平方米之間。直至本報告日期，賣方已向本集團全數支付現金補償人民幣8,000,000元，且本集團已接獲4項物業，而其餘6項物業及106個停車位(「剩餘退還物業」)仍正待交付予本集團。

轉移剩餘退還物業出現延誤情況。本集團已指示中國律師：

- (i) 採取法律行動，以要求賣方就轉移其中4項物業以及支付損害賠償及補償採取具體履約行動。根據中國律師，於正常情況下預期取得特定履約令一般將需時約三個月至六個月，惟於出現任何特殊情況下則可能需時較長；及
- (ii) 就要求轉移其中2項物業及106個停車位以及支付損害賠償及補償向賣方發出法律要求。根據中國律師，預期調解及和解一般將需時約三個月至十二個月，惟於出現任何訴訟的情況下則可能需時較長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Under the current adverse market environment, in particular the property market in the PRC, the first priority of the Company is to protect its assets as far as possible. For the Beijing Properties, the Group has paid the Deposit of RMB200 million and securing the refund of the Deposit is of utmost importance for the Group. While the Group has considered to insist on its contractual rights under the acquisition agreement and take legal actions against the Vendor at the beginning, it will inevitably incur substantial legal costs and time and there is also no assurance that, even the Group is successful in the litigations against the Vendor, it will eventually be able to recover the Deposit and other compensation in full. From a commercial and practical point of view, as the first step, the Group has adopted the strategy to mitigate its loss and recover from the Vendor as far as possible and as soon as possible through negotiations. Indeed, this strategy has proved to be effective and the Group has already quickly recovered from the Vendor a cash compensation of RMB8 million and 4 properties with aggregate value of approximately RMB44.4 million, totalling approximately RMB52.4 million. The Group could immediately proceed with its other business plans as far as the refund and those compensations already received are concerned and reduce its opportunity costs in this regard. It could also minimize the legal costs and time in the recovery of the loss and compensation and the need to compete with other creditors of the Vendor. Even there are differences in the portfolio of the Refund Properties and the Beijing Properties, the Refund Properties are also properties designated for commercial use, located in the same area of Beijing as that of the Beijing Properties and are still of substantial value based on the experiences and expertise possessed by the management of the Group. The Group does not intend to hold the Refund Properties for a long term but is prepared to realize the same in the near future when the market conditions allow and suitable buyers are located.

Regarding the defaults of the acquisition agreement by the Vendor, the Group has engaged the PRC lawyers to closely liaise with the Vendor, follow up the same and the progress of the transfer of the Refund Properties. The Company will, with the consultation with the PRC lawyers, formulate the appropriate strategy and take appropriate actions to protect the rights of the Group under the acquisition agreement, taking into account the updated status of transfer of the Refund Properties, refund of Deposit and payment of compensation.

在目前不利的市場環境(尤其是中國的物業市場)下, 本公司的首要任務為盡可能保障其資產。就北京物業而言, 本集團已支付人民幣200,000,000元的按金, 而確保獲退還按金為本集團的重中之重。在本集團考慮堅持其於收購協議項下的合約權利及於起初向賣方採取法律行動, 其將無可避免地產生大額法律成本及時間, 亦不能保證即使本集團在與賣方的訴訟中勝訴, 其最後將能悉數收回按金及其他補償。從商業及實際角度來看, 作為第一步, 本集團已採取策略以透過磋商盡可能及盡早減輕其損失及從賣方收回款項。事實上, 此策略已被證實有效, 且本集團經已迅速從賣方收取人民幣8,000,000元的現金補償及總價值約為人民幣44,400,000元的4項物業, 合共約值人民幣52,400,000元。就退款及已接獲的補償而言, 本集團可即時進行其他業務計劃, 並降低此方面的機會成本。其亦可將收回損失及補償的法律成本及時間以及與賣方其他債權人競爭的需要降至最低。儘管退還物業及北京物業的組合有所不同, 退還物業亦為指定作商業用途的物業, 與北京物業同樣位處北京同區, 且根據本集團管理層擁有的經驗及專業知識, 退還物業仍然具有重大價值。本集團不擬長期持有退還物業, 惟當市場狀況容許及物色到合適買家時已準備於短期內變現退還物業。

就賣方違反收購協議而言, 本集團已委聘中國律師與賣方緊密聯繫、並跟進相關事宜及轉移退還物業的進展。經考慮轉移退還物業、退還按金及支付補償的最新情況, 本公司將於諮詢中國律師後制訂合適策略及採取適當行動, 以保障本集團於收購協議項下的權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Considering all the risks and uncertainties involved, as far as the purpose of recovering the Deposit and compensation from the Vendor is concerned, the Company considered that, as the first step, the Refund Package is a more feasible way to proceed as compared with taking legal actions against the Vendor for the contractual rights of the Group under the acquisition agreement.

In light of the above, the Board considered the Refund Package was fair and reasonable and in the interest of the Company and its shareholders as a whole.

Since there were subsisting tenants in those Refund Properties which have been delivered to the Group and are currently generating rental income for the Group, those Refund Properties were classified as investment properties in the financial statements of the Company. For the Reporting Period, the Group recorded rental income from the Refund Properties of approximately HK\$248,000 (2023: Nil).

### Zhejiang Properties

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC\* (中國浙江省金華蘭溪市上華街道沈村).

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$2,465,000 for the Reporting Period (2023: HK\$2,184,000).

考慮到牽涉的所有風險及不確定因素以及就向賣方收回按金及補償的目的而言，本公司認為作為第一步，退還組合較本集團就收購協議項下的合約權利向賣方採取法律行動屬更為可行的方法。

鑒於上文所述，董事會認為退還組合屬公平合理，並符合本公司及其股東的整體利益。

由於已交付予本集團的該等退還物業內仍有存續的租戶且目前正為本集團產生租金收入，故該等退還物業於本公司的財務報表內分類為投資物業。於報告期間，本集團錄得來自退還物業的租金收入約248,000港元(二零二三年：無)。

### 浙江物業

本集團持有位於中國浙江省金華蘭溪市上華街道沈村的一幅工業用地(土地面積約為31,950平方米)及一幢雙層工業建築物(總建築面積約45,330平方米)，連同另一幅總土地面積約74,960平方米的土地之土地使用權。

工業用地及建築物目前出租予租戶以賺取租金收入。於報告期間，本集團錄得租金收入約2,465,000港元(二零二三年：2,184,000港元)。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As the property market remained stagnant in the PRC during the Reporting Period, the occupancy rate of the Zhejiang Properties was still under pressure. The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Zhejiang Properties. The Company is confident that, once the market conditions improve, the demand for industrial properties will increase and the occupancy rate of the Zhejiang Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

### Suzhou Properties

The Group holds the land use rights in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC\* (中國江蘇省蘇州市外五涇弄6號).

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc. For the Reporting Period, the Group recorded rental and management fee income of approximately HK\$3,804,000 (2023: HK\$3,608,000).

As the property market remained stagnant in the PRC during the Reporting Period, the occupancy rate of the Suzhou Properties was still under pressure. The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Suzhou Properties. The Company is confident that, once the market conditions improve, the demand for tourism properties will increase and the occupancy rate of the Suzhou Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

由於報告期間中國物業市場持續承壓，浙江物業的出租率依然受壓。本集團現正盡最大努力為浙江物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，工業物業的需求將會增加，而浙江物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

### 蘇州物業

本集團持有位於中國江蘇省蘇州市外五涇弄6號的總建築面積約14,798平方米的若干建築物，連同總土地面積約20,841平方米的土地的土地使用權。

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入，而租戶則於蘇州物業經營(其中包括)商務會所、特色商務精品酒店、餐廳、商店及辦公室等。於報告期間，本集團錄得租金及管理費收入約3,804,000港元(二零二三年:3,608,000港元)。

由於報告期間中國物業市場持續承壓，蘇州物業的出租率依然受壓。本集團現正盡最大努力為蘇州物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，旅遊物業的需求將會增加，而蘇州物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

\* For identification purpose only.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### *Yantian Properties (Discontinued operations)*

(A) The Group entered into an acquisition agreement on 24 June 2014, a supplemental agreement on 15 April 2015, the second supplemental agreement on 12 July 2016, the third supplemental agreement on 17 May 2017 and the fourth supplemental agreement on 3 May 2018 to purchase the property at a consideration of approximately RMB100,000,000 (equivalent to approximately HK\$126,000,000).

The property comprises 46 units of Jinma Creative Industry Park (formerly known as "Kingma Information Logistic Park") which is situated at Depot No. 2, 3rd Road and Shenyan Road Intersect, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC\* (中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場) ("Jinma Creative Industry Park") with a total gross floor area of approximately 8,699 square metres.

As at 30 September 2024, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser, which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

### *鹽田物業(已終止業務)*

(A) 於二零一四年六月二十四日，本集團訂立一份收購協議，並於二零一五年四月十五日訂立補充協議、於二零一六年七月十二日訂立第二份補充協議、於二零一七年五月十七日訂立第三份補充協議及於二零一八年五月三日訂立第四份補充協議，以約人民幣100,000,000元(相當於約126,000,000港元)的代價購買該物業。

該物業包括位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園(前稱為「金馬訊息物流園」)(「金馬創新產業園」)46個單位，總建築面積約為8,699平方米。

於二零二四年九月三十日，本集團已取得該物業的實質擁有權及已按照收購協議(經補充)所述的付款條款支付有條件可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證當日起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

\* For identification purpose only.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

(B) The Group entered into the second acquisition agreement on 15 May 2015, a supplemental agreement on 12 July 2016, the second supplemental agreement on 17 May 2017 and the third supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB65,100,000 (equivalent to approximately HK\$81,400,000). The property comprises 30 units of Jinma Creative Industry Park with a total gross floor area of approximately 5,400 square metres.

As at 30 September 2024, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the second acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

(C) The Group entered into the third acquisition agreement on 10 November 2015, a supplemental agreement on 17 May 2017 and the second supplemental agreement on 3 May 2018 to purchase additional property at a consideration of approximately RMB101,600,000 (equivalent to approximately HK\$122,000,000). The property acquired was a single-storey reinforced concrete building designated for office and storage uses located at Block 2 of Jinma Creative Industry Park with a total gross floor area of approximately 4,957 square metres.

As at 30 September 2024, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the third acquisition agreement (as supplemented). The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

(B) 於二零一五年五月十五日，本集團訂立第二份收購協議，並於二零一六年七月十二日訂立補充協議、於二零一七年五月十七日訂立第二份補充協議及於二零一八年五月三日訂立第三份補充協議，以代價約人民幣65,100,000元（相當於約81,400,000港元）購買額外物業。該物業包括金馬創新產業園30個單位，總建築面積約為5,400平方米。

於二零二四年九月三十日，本集團已取得該物業實質擁有權及已按照第二份收購協議（經補充）所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

(C) 於二零一五年十一月十日，本集團訂立第三份收購協議，並於二零一七年五月十七日訂立補充協議及於二零一八年五月三日訂立第二份補充協議，以代價約人民幣101,600,000元（相當於約122,000,000港元）購買額外物業。所收購物業為位於金馬創新產業園2座指定作辦公室及倉貯用途之單層鋼筋混凝土大樓，總建築面積約為4,957平方米。

於二零二四年九月三十日，本集團已取得該物業實質擁有權及已按照第三份收購協議（經補充）所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記當日起30日內支付。賣方須於二零一八年十二月三十一日或之前（或其他可能由雙方協定之日期）以金馬產業園之買方名義登記物業業權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For Yantian Properties (A), (B) and (C) as described above, as at the date of this report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. However, due to the continuation of the COVID-19 pandemic, the registration of building ownership certificates has not been completed by the extended deadline. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

Given the title defects in the Yantian Properties, such properties do not generate any revenue nor profit for the Group while the Group has to expend certain costs in continuing to hold and maintain the same.

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"), at a consideration of RMB150,000,000. The wholly-owned subsidiaries of Century Strong Limited hold the naming right and advertising right of Jimma Creative Industry Park and the Yantian Properties (A), (B) and (C). The disposal constituted a very substantial disposal under the Listing Rules and was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

According to the recent discussion with the buyer of the Disposal Group, she re-confirmed her willingness to complete the transaction according to the sale and purchase agreement.

就上述鹽田物業(A)、(B)及(C)而言，於本報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關尚未發出該房產證的批准。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。然而，由於COVID-19疫情持續，故房產證於經延長的最後限期前尚未完成登記。本公司已委聘一間中國律師事務所與賣方磋商，以解決此事宜。

鑒於鹽田物業業權存有缺陷，該等物業無法為本集團帶來任何收入或溢利，而本集團在繼續持有及維護該等物業時須支出若干成本。

於二零二三年四月二十七日，本集團訂立一項買賣協議以出售Century Strong Limited之全部已發行股本以及向Century Strong Limited及其附屬公司（「出售集團」）墊付股東貸款，代價為人民幣150,000,000元。Century Strong Limited之全資附屬公司持有金馬創新產業園之命名權及廣告權及鹽田物業(A)、(B)及(C)。出售事項根據上市規則構成一項非常重大出售事項，並於二零二三年七月十二日舉行的股東特別大會上獲本公司股東批准。出售事項預期將於二零二五年年初完成。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

根據與出售集團買家的近期討論，彼重新確認其願意根據買賣協議完成交易。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

Although the Group has faced challenges from the aftermath of the COVID-19 pandemic and the downturn of property market and economy in the PRC, the Directors are optimistic about the economic development of the PRC in the long run and believes that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strengths in its core business, i.e. water business, property development and property investment business and look for appropriate business and investment opportunities in these areas.

In December 2023, the Group has acquired 2 companies which hold a mining licence and a mining exploration licence in respect of certain mines located at Yunnan. The acquisitions represent an excellent opportunity for the Group to invest and tap into the natural resources industry in the PRC and are in line with the development objective of the Group of becoming a market player in the natural resources industry. The Group is looking forward for the contributions from its mining business in near future.

The Group will continue to endeavour to diversify its business and asset portfolio in order to diversify the risks from its existing businesses. Apart from its existing core business, the Group is actively studying the feasibilities of expansion into energy-related business. The management remains open for other business opportunities whenever the same arise.

### SIGNIFICANT INVESTMENTS

Save as disclosed in this report, the Group had no material investments during the Reporting Period.

### INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (2023: Nil).

### 展望

儘管本集團面臨對COVID-19疫情後影響以及中國房地產市場下行及經濟低迷帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持穩定及具可持續性。本集團將繼續加強於其核心業務（即水業務、物業發展及物業投資業務）的競爭優勢，並於該等範疇尋求合適的商機及投資機會。

於二零二三年十二月，本集團已收購兩間位於雲南且就若干礦場持有礦業開採許可證及採礦勘探許可證的公司。該等收購事項為本集團於中國投資並參與自然資源產業提供絕佳機會，並與本集團成為自然資源行業市場參與者的發展目標相一致。本集團預期其採礦業務將很快帶來貢獻。

本集團將繼續致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務外，本集團正積極研究拓展至能源相關業務的可行性。管理層對隨時出現的其他商機一直保持開放態度。

### 重大投資

除本報告所披露者外，本集團於報告期間並無重大投資。

### 中期股息

董事會議決不宣派於報告期間之中期股息（二零二三年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUND RAISING ACTIVITIES OF THE GROUP

#### Placing of Shares on 3 August 2018

The net proceeds (net of all relevant costs and expenses) from placing of shares under special mandate on 3 August 2018 were approximately HK\$316,500,000. Details of the placing of shares were set out in the announcements of the Company dated 17 April 2018 and 3 August 2018 and the circular of the Company dated 5 June 2018.

Up to 30 September 2024, the Group had used the net proceeds as follows:

### 本集團之集資活動

#### 於二零一八年八月三日配售股份

於二零一八年八月三日，根據特別授權配售股份之所得款項淨額(扣除所有相關成本及開支)約為316,500,000港元。配售股份之詳情載於本公司日期為二零一八年四月十七日及二零一八年八月三日之公告以及本公司日期為二零一八年六月五日之通函內。

直至二零二四年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds		Actual allocation of net proceeds		Utilisation up to 30 September 2024	Remaining balance of net proceeds as at 30 September 2024
	HK\$ million	% of net proceeds	HK\$ million	% of net proceeds	HK\$ million	% of net proceeds	Utilisation up to 30 September 2024	Remaining balance of net proceeds as at 30 September 2024
所得款項淨額之擬定用途	所得款項淨額之原先分配	佔所得款項淨額百分比	所得款項淨額之實際用途	所得款項淨額之實際分配	佔所得款項淨額百分比	所得款項淨額之實際分配	佔所得款項淨額百分比	佔所得款項淨額之實際分配
	百萬元	淨額百分比		百萬元	淨額百分比	百萬元	淨額百分比	百萬元
Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支	56.0	17.7%	35.1	20.9	20.9
Potential acquisition of business or companies 潛在業務或公司收購	213.0	67.3%	Acquisition of Shenyang Properties 收購瀋陽物業	213.0	67.3%	213.0	–	–
Working capital of the Group 本集團之營運資金	47.5	15.0%	Working capital of the Group 本集團之營運資金	47.5	15.0%	47.5	–	–
	316.5	100.0%		316.5	100.0%	295.6	20.9	20.9



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Net proceeds of approximately HK\$1 million has been utilised for the capital expenditure on the production facilities of Hunan Xintian during the Reporting Period. Due to the unexpected outbreak of the COVID-19 pandemic in the past few years and the slower-than-expected economic recovery after the pandemic, the upward trend of the PRC economy have been obstructed. Since it may take time for the economy and the market sentiment of the PRC to recover, Hunan Xintian has currently tuned down the production scale from original plan. The Company adopts a prudent approach towards the business development of Hunan Xintian, in particular the expansion of its production scale. The production capacity of the existing production facilities of Hunan Xintian was not yet fully utilized as at the date of this report. It is expected that, following the growth in the water business of the Group, the production capacity will gradually reach saturation and additional production facilities will be required. Under such circumstance, Hunan Xintian will need to expand its production facilities. It cannot be ascertained as to when Hunan Xintian will actually need to proceed to expand its production facilities. It must be stressed that the first quarter of 2031 is only the latest possible time at which the unutilized proceeds as at 30 September 2024 of approximately HK\$20.9 million (31 March 2024: HK\$21.9 million) are expected to be utilized. The Group may, taking into account the actual economic and market conditions in the PRC and the business progress of Hunan Xintian, utilize the unutilized proceeds as capital expenditure on the production facilities of Hunan Xintian earlier as and when appropriate. However, the utilization date may be subject to further amendments if the market conditions do not favour such capital investments.

In view for a better utilization of the Company's resources, the Board may temporarily re-allocate the aforesaid unutilised net proceeds for other uses. However, once the expected demand for our products exceeds our production capacity, the Board will deploy the unutilised net proceeds of approximately HK\$20.9 million back to the capital expenditure on the production facilities of Hunan Xintian.

於報告期間，所得款項淨額約1,000,000港元已用於湖南新田生產設施的資本開支。由於過去幾年COVID-19疫情突然爆發而疫後經濟復蘇速度不及預期，中國經濟的發展勢頭受阻。由於中國經濟及市場氣氛可能需時復蘇，湖南新田目前已調低其原定生產規模。本公司就湖南新田的業務開發(尤其是其生產規模的擴展)採取審慎態度。於本報告日期，湖南新田現有生產設施的生產能力尚未充分利用。隨著本集團水業務的增長，預期生產能力將漸趨飽和並須添置額外的生產設施。在該等情況下，湖南新田將須擴建其生產設施，惟無法確定湖南新田何時真正需要著手擴建其生產設施。需要強調的是，二零三一年第一季度僅為預期動用截至二零二四年九月三十日的未動用所得款項淨額約20,900,000港元(二零二四年三月三十一日：21,900,000港元)的最晚可能時間。考慮到中國的實際經濟及市場狀況以及湖南新田的業務進展，本集團可能提前並於適當時動用未動用所得款項，以用於湖南新田生產設施的資本開支。然而，倘市場氣氛不利於該等資本投資，動用日期可能獲進一步修訂。

為了更好利用本公司的資源，董事會可能臨時重新分配上述未動用所得款項淨額作其他用途。然而，一旦產品預期需求超過我們的產能，董事會將會將未動用所得款項淨額約20,900,000港元撥回湖南新田生產設施的資本開支。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Placing of Shares on 20 May 2024

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 20 May 2024 at the placing price of HK\$0.105 per share were approximately HK\$19 million. The net placing price was approximately HK\$0.101 per share. Details of the placing of shares were set out in the announcements of the Company dated 25 April 2024 and 20 May 2024 respectively. The closing price of the shares on the date of placing agreement was HK\$0.12.

Up to 30 September 2024, the Group had utilised the net proceeds as follows:

### 於二零二四年五月二十日配售股份

於二零二四年五月二十日，根據一般授權按配售價每股0.105港元配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為19,000,000港元。淨配售價約為每股0.101港元。有關配售股份的詳情分別載於本公司日期為二零二四年四月二十五日及二零二四年五月二十日的公告。股份於配售協議日期的收市價為0.12港元。

直至二零二四年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to 30 September 2024	Remaining balance of net proceeds as at 30 September 2024
	HK\$ million	% of net proceeds	HK\$ million	HK\$ million
所得款項淨額之擬定用途	百萬港元	佔所得款項 淨額百分比	百萬港元	百萬港元
Working capital of the Group	19.0	100%	19.0	-
本集團之營運資金	19.0	100%	19.0	-

Net proceeds of approximately HK\$19.0 million has been utilised for the use of working capital of the Group during the Reporting Period. As at 30 September 2024, the net proceeds had been fully utilised.

於報告期間，所得款項淨額約19,000,000港元已用作本集團營運資金。於二零二四年九月三十日，所得款項淨額已悉數動用。

### CAPITAL STRUCTURE

As at 30 September 2024, total equity attributable to owners of the Company was approximately HK\$1,396,609,000 (31 March 2024: HK\$1,343,790,000). The increase was attributable to the placing of new shares and issue of consideration shares during the Reporting Period, net of the loss for the same period attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Reporting Period.

### 資本架構

於二零二四年九月三十日，本公司擁有人應佔權益總額約為1,396,609,000港元（二零二四年三月三十一日：1,343,790,000港元）。其增加乃由於報告期間配售新股份及發行代價股份（扣除本公司擁有人應佔之同期虧損）。於報告期間，本集團資本架構概無其他重大變動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's liquidity funds were primarily used for our property business, water business and mining business and for their operations and such funds were funded by a combination of capital contribution by shareholders, borrowings as well as cash generated from operation.

As at 30 September 2024, the borrowing of the Group comprised loans from independent third parties of approximately HK\$7,961,000 (31 March 2024: HK\$3,861,000) and secured bank borrowings of approximately HK\$8,871,000 (2023: HK\$8,825,000). The loans from independent third parties are interest-bearing at 7%-10% per annum and repayable within one year. The secured bank borrowings are interest-bearing at 4.615% per annum and repayable on 19 September 2026.

As at 30 September 2024, the Group had total assets of approximately HK\$1,949,496,000 (31 March 2024: HK\$1,954,633,000) which was financed by current liabilities of approximately HK\$215,917,000 (31 March 2024: HK\$271,104,000), non-current liabilities of approximately HK\$8,871,000 (31 March 2024: HK\$8,825,000), non-controlling interests of approximately HK\$115,257,000 (31 March 2024: HK\$117,414,000) and the shareholder's equity of approximately HK\$1,396,609,000 (31 March 2024: HK\$1,343,790,000).

As at 30 September 2024, the Group's current ratio was approximately 1.30 (31 March 2024: 1.03). Current ratio is calculated based on current assets divided by current liabilities.

As at 30 September 2024, the gearing ratio of the Group was approximately 0.012 (31 March 2024: 0.009). Gearing ratio is calculated based on total borrowings divided by total equity.

### 流動資金及財務資源

於報告期間，本集團的流動資金主要用於物業業務、水業務及採礦業務以及其營運，而該等資金以股東注資、借款及經營產生的現金相結合的方式撥付。

於二零二四年九月三十日，本集團的借款包括來自獨立第三方的貸款約7,961,000港元(二零二四年三月三十一日：3,861,000港元)及有抵押銀行借款約8,871,000港元(二零二三年：8,825,000港元)。來自獨立第三方的貸款按年利率7%至10%計息並須於一年內償還。有抵押銀行借款按年利率4.615%計息，並須於二零二六年九月十九日償還。

於二零二四年九月三十日，本集團之資產總值約1,949,496,000港元(二零二四年三月三十一日：1,954,633,000港元)，乃由流動負債約215,917,000港元(二零二四年三月三十一日：271,104,000港元)、非流動負債約8,871,000港元(二零二四年三月三十一日：8,825,000港元)、非控股權益約115,257,000港元(二零二四年三月三十一日：117,414,000港元)及股東權益約1,396,609,000港元(二零二四年三月三十一日：1,343,790,000港元)提供資金。

於二零二四年九月三十日，本集團之流動比率約為1.30(二零二四年三月三十一日：1.03)。流動比率乃按流動資產除以流動負債計算。

於二零二四年九月三十日，本集團之資產負債比率約為0.012(二零二四年三月三十一日：0.009)。資產負債比率乃按借款總額除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MATERIAL ACQUISITIONS OR DISPOSALS

The Group has no material acquisition or disposal during the Reporting Period.

### SUBSEQUENT EVENTS

As at 30 September 2024 and up to the date of this report, the Board is not aware of any significant events that have occurred which require disclosure herein.

### EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

The Group is mainly exposed to fluctuation in the exchange rate of RMB, arising from relevant group entities' monetary assets and liabilities denominated in foreign currency for the Group's operating activities.

The Group currently does not have a foreign currency hedging policy to eliminate the currency exposures. However, the management closely monitors the relevant foreign currency exposure from time to time and will consider hedging significant foreign currency exposures should the need arise.

### EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 72 (2023: 55) employees in Hong Kong and the PRC as at 30 September 2024. The total staff costs (staff salaries, directors' emoluments and benefits and other staff costs) for the Reporting Period amounted to approximately HK\$7,301,000 (2023: HK\$6,610,000). Remuneration packages are generally structured with reference to market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various training and continuous education programs.

### 重大收購或出售

本集團於報告期間並無重大收購或出售事項。

### 結算日後事項

於二零二四年九月三十日及直至本報告日期，董事會並不知悉任何重大事件已發生並須於本中期報告內披露。

### 匯率波動風險

本集團主要面臨相關集團實體就本集團的經營活動以外幣計值的貨幣資產及負債所導致的人民幣匯率波動風險。

本集團現時並無消除貨幣風險的外幣對沖政策。然而，管理層會不時密切監察相關的外幣風險，並將於需要時考慮對沖重大的外幣風險。

### 僱員及薪酬政策

於二零二四年九月三十日，本集團在香港及中國共聘用約72名（二零二三年：55名）僱員。於報告期間，員工薪金、董事酬金及福利以及其他員工成本等總員工成本約為7,301,000港元（二零二三年：6,610,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in Note 28 to the interim financial statements, the Group did not have other capital commitments and contingent liabilities as at 30 September 2024.

### FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in Note 27 to the interim financial statements, the Group did not have other financial guarantee contracts as at 30 September 2024.

### CHARGES ON GROUP ASSETS

Save and except for those disclosed in Note 16 to the interim financial statements, the Group did not have other charges over the Group's assets as at 30 September 2024.

### 資本承擔及或然負債

除中期財務報表附註28所披露者外，本集團於二零二四年九月三十日概無其他資本承擔及或然負債。

### 財務擔保合約

除中期財務報表附註27所披露者外，本集團於二零二四年九月三十日概無其他財務擔保合約。

### 本集團資產抵押

除中期財務報表附註16所披露者外，本集團於二零二四年九月三十日概無抵押其他資產。



## OTHER INFORMATION 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ASSOCIATED CORPORATIONS

As at 30 September 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### Long positions in shares, underlying shares and debentures of the Company

### 董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二四年九月三十日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條所存置之登記冊所記錄，董事及本公司主要行政人員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、相關股份及債權證中擁有之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份、相關股份及債權證之好倉

Name of directors 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note) (附註)
Liu Yan Chee James 劉恩賜	Beneficial owner 實益擁有人	13,650,000	1.04%
Huang Yilin 黃逸林	Beneficial owner 實益擁有人	7,000	less than 0.001% 少於0.001%

Note:

The percentages calculated are based on the total number of issued shares of the Company of 1,313,763,360 shares as at 30 September 2024.

附註：

百分比乃根據本公司於二零二四年九月三十日之已發行股份總數1,313,763,360股股份計算。

## OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2024, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTION SCHEME

As at 30 September 2024, there was no outstanding share options. During the Reporting Period and up to the date of this report, the Company did not have any subsisting share option scheme or other share scheme.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above in respect of the Directors' interest in securities and share options, at no time during the Reporting Period, was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, so far as is known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零二四年九月三十日，概無董事或本公司主要行政人員或彼等之聯繫人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)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

### 購股權計劃

於二零二四年九月三十日，概無尚未行使之購股權。於報告期間及直至本報告日期，本公司並無任何現存購股權計劃或其他股份計劃。

### 董事購入股份或債權證之權利

除上文就董事於證券及購股權之權益所披露者外，本公司或其任何附屬公司於報告期間任何時間概無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲益。

### 主要股東之權益及淡倉

於二零二四年九月三十日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所之權益或淡倉：

## OTHER INFORMATION 其他資料

### Long positions in shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note 1) (附註1)
Yao Jigen (Note 2) 姚繼根(附註2)	Beneficial owner and interest in controlled corporation 實益擁有人及於受控制法團之權益	252,973,800	19.26%
Full Tenda Development Limited (Note 2) 富騰達發展有限公司(附註2)	Beneficial owner 實益擁有人	243,273,800	18.52%
Chen Huaijun (Note 3) 陳懷軍(附註3)	Interest in controlled corporation 於受控制法團之權益	187,680,000	14.29%
Creation Financial Group Limited (Note 3) 創世金融集團有限公司(附註3)	Beneficial owner 實益擁有人	187,680,000	14.29%
Lam Pik Lam (Note 4) 林碧琳(附註4)	Interest in controlled corporation 於受控制法團之權益	133,921,000	10.19%
Green Deer Holdings Limited (Note 4) 綠麓控股有限公司(附註4)	Beneficial owner 實益擁有人	133,921,000	10.19%
Liang Shulian 梁樹連	Beneficial owner 實益擁有人	100,190,000	7.63%

Note 1: The percentages calculated are based on the total number of issued shares of the Company of 1,313,763,360 Shares as at 30 September 2024.

附註1：百分比乃基於本公司截至二零二四年九月三十日已發行股份總數1,313,763,360股股份計算。

Note 2: Yao Jigen personally held 9,700,000 shares and Full Tenda Development Limited, a company wholly and beneficially owned by Yao Jigen, holds 243,273,800 shares. The total number of shares beneficially owned by Yao Jigen is 252,973,800 shares.

附註2：姚繼根個人持有9,700,000股股份，而姚繼根全資及實益擁有的公司富騰達發展有限公司持有243,273,800股股份。姚繼根實益擁有的股份總數為252,973,800股股份。

Note 3: These shares were held by Creation Financial Group Limited, of which Chen Huaijun is a beneficial owner holding 70% equity interest.

附註3：該等股份由創世金融集團有限公司(陳懷軍為持有70%股權之實益擁有人)持有。

Note 4: These shares were held by Green Deer Holdings Limited, which is wholly and beneficially owned by Lam Pik Lam.

附註4：該等股份由林碧琳全資及實益擁有的公司綠麓控股有限公司持有。

## OTHER INFORMATION 其他資料

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2024.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the Reporting Period.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of maintaining a high standard of corporate governance with an aim to protect the interest of shareholders.

The Company has adopted the Corporate Governance Code contained in Appendix C1 (the "Code") of the Listing Rules. During the Reporting Period, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

#### Code Provision C.1.8

Under Code provision C.1.8, the Company should arrange appropriate insurance cover in respect of legal action which may be taken against the Directors. The directors' and officers' liability insurance maintained by the Company has expired on 20 May 2018. As the Company has not yet reached an agreement with an insurer regarding the terms and insurance premium of new insurance policy, the insurance cover in respect of legal action which may be taken against the Directors has not been in place since 21 May 2018. The Company has liaised with various insurance companies and brokers and will continue to liaise with them to arrange appropriate insurance cover for the Directors and officers.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

除上文所披露者外，於二零二四年九月三十日，本公司並無獲通知且不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

### 購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### 企業管治常規

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄C1所載之企業管治守則(「該守則」)。於報告期間，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

#### 守則條文第C.1.8條

根據守則條文第C.1.8條，本公司應就董事可能會面對的法律行動作適當的投保安排。本公司投購的董事及高級人員責任保險已經於二零一八年五月二十日到期。由於本公司尚未與保險公司就新保單的條款及保費金額達成共識，自二零一八年五月二十一日起就董事可能會面對的法律行動尚未有任何保障範圍。本公司已與多間保險公司及經紀洽談並將繼續與彼等洽談，以為董事及高級人員安排適當的保障範圍。

### 證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則。經向全體董事作出具體查詢後，全體董事均確認，於報告期間，彼等已全面遵守標準守則所載之規定標準。

## OTHER INFORMATION 其他資料

### CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors are set out below:

Mr. Ba Junyu has ceased to be an external supervisor of Shengjing Bank Co., Ltd. (Stock Code: 2066) since 22 February 2024.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

The audit committee of the Company currently comprises four Independent Non-executive Directors, namely Mr. So Ting Kong, Mr. Ba Junyu, Mr. Wong Sung and Mr. Xu Xingge. Its primary duties are to, inter alia, review and oversee the financial reporting system, risk management and internal control system of the Group and its effectiveness, and review and monitor the integrity of financial statements of the Company and the Company's annual reports and interim reports.

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters, including the review of the unaudited interim financial statements for the six months ended 30 September 2024 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

**Ouyang Yanling**  
Chairman

Hong Kong, 26 November 2024

### 董事資料變動

根據上市規則第13.51B(1)條，董事資料變動載列如下：

巴俊宇先生自二零二四年二月二十二日起不再擔任盛京銀行股份有限公司(股份代號：2066)之外部監事。

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

### 審核委員會

本公司之審核委員會現時由四名獨立非執行董事(即蘇定江先生、巴俊宇先生、黃嵩先生及徐興鵠先生)組成。審核委員會之主要職責為(其中包括)審閱及監察本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二四年九月三十日止六個月之未經審核中期財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

主席  
歐陽艷玲

香港，二零二四年十一月二十六日



The Board of Directors (the "Board") of Zhong Jia Guo Xin Holdings Company Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2024 together with the comparative figures for the previous corresponding period as follows:

中加國信控股股份有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二四年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

## 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 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	5	9,582
Cost of sales	銷售成本		(8,475)
			7,584
			(2,168)
Gross profit	毛利		1,107
			5,416
Other gains	其他收益	6	161
Other losses	其他虧損	7	(275)
Selling and distribution expenses	銷售及分銷開支		(548)
Administrative expenses	行政開支		(13,679)
Share of results of associates	分佔聯營公司業績		(5,887)
Finance costs	融資成本	8	(610)
			(14,980)
<b>Loss before taxation</b>	<b>除稅前虧損</b>	9	(19,731)
<b>Taxation</b>	<b>稅項</b>	10	1,520
			1,629
Loss for the period from continuing operations	持續經營業務之期內虧損		(18,211)
Profit for the period from discontinued operations	已終止業務之期內溢利	11	2
			2
<b>Loss for the period</b>	<b>期內虧損</b>		(18,209)
<b>Other comprehensive income, net of tax</b>	<b>其他全面收益，除稅後</b>		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		6,645
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		(55)
			297
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收益，除稅後</b>		6,590
			(45,902)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>		(11,619)
			(59,251)

# 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 2024 截至二零二四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
<b>Loss attributable to:</b>	<b>應佔虧損：</b>		
– Owners of the Company	– 本公司擁有人	13	(12,894)
– Non-controlling interests	– 非控股權益		(455)
			<b>(13,349)</b>
<b>Total comprehensive income attributable to:</b>	<b>應佔全面收益總額：</b>		
– Owners of the Company	– 本公司擁有人		(58,559)
– Non-controlling interests	– 非控股權益		(692)
			<b>(59,251)</b>
			<b>HK\$ 港元 (unaudited) (未經審核)</b>
			<b>HK\$ 港元 (unaudited) (未經審核)</b>
<b>Loss per share attributable to owners of the Company:</b>	<b>本公司擁有人應佔每股虧損：</b>		
<b>From continuing and discontinued operations</b>	<b>來自持續經營業務及已終止業務</b>		
– Basic and diluted	– 基本及攤薄	13	(0.014)
			<b>(0.013)</b>
<b>From continuing operations</b>	<b>來自持續經營業務</b>		
– Basic and diluted	– 基本及攤薄	13	(0.014)
			<b>(0.013)</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	735,675	731,812
Property, plant and equipment	物業、廠房及設備	16	135,296	134,231
Right-of-use assets	使用權資產		967	2,592
Intangible assets	無形資產	17	564,480	567,615
Interests in associates	於聯營公司之權益	18	84,058	90,000
Deposits paid	已付按金	22	149,121	148,338
			<b>1,669,597</b>	<b>1,674,588</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	19	—	—
Completed properties held for sale	持作出售之已落成物業	20	62,643	62,902
Inventories	存貨		1,472	944
Trade receivables	貿易應收賬款	21	1,171	428
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	32,518	32,882
Amount due from an associate	應收一間聯營公司之款項	18	743	739
Amount due from non-controlling interest	應收非控股權益款項	23	2,843	2,759
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,385	1,434
Restricted bank deposits	受限制銀行存款		761	757
Bank balances and cash	銀行結餘及現金		10,027	11,737
			<b>113,563</b>	<b>114,582</b>
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	12	<b>166,336</b>	<b>165,463</b>
			<b>279,899</b>	<b>280,045</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	24	48,717	47,133
Other payables and accruals	其他應付賬款及應計費用		104,037	94,052
Amount due to non-controlling interests	應付非控股權益之款項		15,612	58,779
Amount due to directors	應付董事之款項		1,499	20,499
Contract liabilities	合約負債		42,373	42,811
Lease liabilities	租賃負債		1,043	2,320
Tax payables	應付稅項		2,636	5,510
			<b>215,917</b>	<b>271,104</b>
<b>Liabilities directly associated with asset classified as held for sale</b>	<b>與分類為持作出售之資產直接相關之負債</b>	12	—*	—*
			<b>215,917</b>	<b>271,104</b>

\* less than one thousand Hong Kong dollars

\* 少於一千港元

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Net current assets</b>	流動資產淨值	63,982	8,941
<b>Total assets less current liabilities</b>	資產總值減流動負債	1,733,579	1,683,529
<b>Capital and reserves</b>	資本及儲備		
Share capital	股本	131,376	93,840
Reserves	儲備	1,265,233	1,249,950
<b>Total equity attributable to owners of the Company</b>	本公司擁有人應佔權益總額	1,396,609	1,343,790
<b>Non-controlling interests</b>	非控股權益	115,257	117,414
		1,511,866	1,461,204
<b>Non-current liabilities</b>	非流動負債		
Deferred tax liabilities	遞延稅項負債	212,842	213,249
Lease liabilities	租賃負債	-	251
Borrowings	借款	8,871	8,825
		221,713	222,325
		1,733,579	1,683,529

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						Attributable to non-controlling interests 非控股權益	Total 總計	
		Share capital 股本	Share premium 股份溢價	Capital reserve 股本儲備	Special reserve 特別儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計		
		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	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	93,840	1,620,053	2,025,156	92,926	(128,889)	(2,317,860)	1,385,226	67,429	1,452,655
Loss for the period	期內虧損	-	-	-	-	-	(12,894)	(12,894)	(455)	(13,349)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(45,665)	-	(45,665)	(237)	(45,902)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(45,665)	(12,894)	(58,559)	(692)	(59,251)
<b>At 30 September 2023 (unaudited)</b>	<b>於二零二三年九月三十日 (未經審核)</b>	93,840	1,620,053	2,025,156	92,926	(174,554)	(2,330,754)	1,326,667	66,737	1,393,404
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	93,840	1,620,053	2,025,156	92,926	(161,978)	(2,326,207)	1,343,790	117,414	1,461,204
Loss for the period	期內虧損	-	-	-	-	-	(15,721)	(15,721)	(2,488)	(18,209)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	6,259	-	6,259	331	6,590
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	6,259	(15,721)	(9,462)	(2,157)	(11,619)
Placing of new shares (Note 25)	配售新股份(附註25)	18,768	938	-	-	-	-	19,706	-	19,706
New shares issue expenses (Note 25)	新股份發行開支(附註25)	-	(591)	-	-	-	-	(591)	-	(591)
Issue of consideration shares (Note 25)	發行代價股份(附註25)	18,768	24,398	-	-	-	-	43,166	-	43,166
<b>At 30 September 2024 (unaudited)</b>	<b>於二零二四年九月三十日 (未經審核)</b>	131,376	1,644,798	2,025,156	92,926	(155,719)	(2,341,928)	1,396,609	115,257	1,511,866



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Cash used in operations	營運業務所用現金	(17,400)	(11,071)
Income tax paid	已付所得稅	(344)	-
Cash payments for interest portion of the lease liabilities	租賃負債利息部分之現金付款	(79)	(164)
Net cash used in operating activities	經營活動所用現金淨額	(17,823)	(11,235)
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,070)	(612)
Interest received	已收利息	16	55
Dividend income	股息收入	36	24
Net cash used in investing activities	投資活動所用現金淨額	(1,018)	(533)
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(231)	(127)
Principal portion of lease payments	租賃付款本金部分	(1,528)	(1,538)
Net proceeds from placing of new shares	配售新股所得款項淨額	19,115	-
Proceeds from bank borrowings	銀行借款所得款項	-	8,844
Net cash generated from financing activities	融資活動產生現金淨額	17,356	7,179
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,485)	(4,589)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>於期初之現金及現金等價物</b>	<b>14,329</b>	<b>34,236</b>
Effect of foreign exchange rate changes	外匯匯率變動影響	(208)	(742)
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等價物</b>	<b>12,636</b>	<b>28,905</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物之結餘分析</b>		
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金	10,027	26,346
Bank balances and cash in assets classified as held for sales	分類為持作出售的資產之銀行結餘及現金	2,609	2,559
		<b>12,636</b>	<b>28,905</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### I. GENERAL

Zhong Jia Guo Xin Holdings Company Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business of the Company in Hong Kong is Room 2601, 26/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong.

The Company acts as an investment holding company, while its subsidiaries (hereinafter the Company and its subsidiaries are collectively referred to as the “Group”) are principally engaged in property development, property investment, production and sales of bottled water and mining in the People's Republic of China (the “PRC”).

The interim financial statements are presented in Hong Kong dollars (HK\$) and all amounts have been rounded to the nearest thousand (HK\$'000), unless otherwise indicated.

### 2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial statements were approved for issue on 26 November 2024. This interim financial statements have not been audited.

### I. 總則

中加國信控股股份有限公司(「本公司」)在百慕達註冊成立為獲豁免有限公司。其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其香港主要營業地點之地址為香港上環干諾道中168-200號信德中心西座26樓2601室。

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事物業發展、物業投資、瓶裝水生產及銷售及採礦。

中期財務報表以港元(港幣)呈列。除另有說明外，所有金額均湊整至最接近千位(千港元)。

### 2. 編製基準

中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄D2所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報表須與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二四年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報表已於二零二四年十一月二十六日獲批准刊發。本中期財務報表未經審核。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 3. MATERIAL ACCOUNTING POLICIES

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following new and revised HKFRSs issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2024.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
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Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
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Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
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Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
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The adoption of these amendments to HKFRSs does not have a material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

### 3. 重大會計政策

中期財務報表乃根據歷史成本法編製，惟以公平值計量之投資物業及若干金融工具除外。

中期財務報表已根據本集團截至二零二四年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（其現時或已經於本集團由二零二四年四月一日開始之財政年度生效）除外。

香港會計準則第1號（修訂本）	分類為流動或非流動之負債以及附帶契諾之非流動負債
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香港財務報告準則第16號（修訂本）	售後租回之租賃負債
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香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排
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香港詮釋第5號（經修訂）	財務報表之呈列 – 借款人對含有按要償還條款之定期貸款之分類
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採納該等香港財務報告準則之修訂本不會對本集團之中期簡明綜合財務報表造成重大影響。本集團概無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports which provides information about components of the Group. These information are reported to and reviewed by the chief operating decision maker ("CODM") for the purpose of resource allocation and performance assessment.

The Group has the following operating segments during the period. These segments are managed separately.

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".
- (3) For mining business, the CODM regularly reviews the performance of mining business in PRC. These operations have been aggregated into a single operating segment and named "Mining business".
- (4) On 27 April 2023, a sale and purchase agreement was entered into between the Company and the purchaser, pursuant to which, the Company has agreed to sell, and the purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder's loan advanced to Century Strong Limited and its subsidiaries (the "Disposal Group"). Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

### 4. 分類資料

本集團經營分類按提供有關本集團各部分資料之內部申報基準區分。該等資料會呈報予主要營運決策者（「主要營運決策者」）並由其審閱，以分配資源及評估表現。

本集團於期內擁有下列經營分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。
- (3) 就採礦業務而言，主要營運決策者定期檢討中國採礦業務的表現。該等業務已合計為名為「採礦業務」之單一經營分類。
- (4) 於二零二三年四月二十七日，本公司與買方訂立買賣協議，據此，本公司同意出售，及買方同意收購 Century Strong Limited 的全部已發行股本及 Century Strong Limited 及其附屬公司（「出售集團」）獲墊付的股東貸款。Century Strong Limited 為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可報告分類。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by reportable segments for the periods:

*For the six months ended 30 September*

### 4. 分類資料(續)

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

*截至九月三十日止六個月*

	Continuing operations 持續經營業務						Discontinued operations 已終止業務			
	Water business 水業務		Property development and investment 物業發展及投資		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Sales to external customers 向外部客戶銷售	2,437	-	7,145	7,584	-	-	-	-	9,582	7,584
Total revenue 總收入	2,437	-	7,145	7,584	-	-	-	-	9,582	7,584
Segment results 分類業績	(7,443)	(1,627)	1,975	1,889	(283)	-	2	2	(5,749)	264
Fair value loss on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之公平值虧損									(49)	(227)
Central administration costs 中央行政成本									(7,434)	(8,991)
Share of results of associates 分佔聯營公司業績									(5,887)	(5,733)
Finance costs 融資成本									(610)	(291)
Loss before taxation 除稅前虧損									(19,729)	(14,978)



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 4. SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

		Continuing operations 持續經營業務						Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Mining business 採礦業務		Investment in Yantian 鹽田投資		Consolidation 綜合	
		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>										
Segment assets	分類資產	269,957	275,008	976,235	970,810	441,715	439,474	166,336	165,463	1,854,243	1,850,755
Unallocated corporate assets	未分配企業資產									95,253	103,878
										1,949,496	1,954,633
<b>LIABILITIES</b>	<b>負債</b>										
Segment liabilities	分類負債	(36,169)	(32,942)	(218,133)	(221,317)	(158,138)	(157,129)	-*	-*	(412,440)	(411,388)
Unallocated corporate liabilities	未分配企業負債									(25,190)	(82,041)
										(437,630)	(493,429)

\* less than one thousand Hong Kong dollars

\* 少於一千港元

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 5. REVENUE

### 5. 收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	持續經營業務		
<b>Revenue from contracts with customers</b>	來自客戶合約之收入		
Sales of properties	物業銷售	628	1,792
Sales of bottled mineral water	瓶裝礦泉水銷售	2,437	–
		<b>3,065</b>	<b>1,792</b>
<b>Revenue from leases</b>	租賃之收入	<b>6,517</b>	<b>5,792</b>
<b>Total Revenue</b>	總收入	<b>9,582</b>	<b>7,584</b>

### 6. OTHER GAINS

### 6. 其他收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	持續經營業務		
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	–	5,827
Interest income on bank deposits	銀行存款利息收入	14	52
Interest income relating to amount due from non-controlling interest	應收非控股權益款項之利息收入	69	282
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	36	24
Sundry	雜項	42	74
		<b>161</b>	<b>6,259</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 7. OTHER LOSSES

### 7. 其他虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange loss, net	匯兌虧損，淨額	3	5,384
Sundry	雜項	75	–
Written off of property, plant and equipment	物業、廠房及設備撇銷	197	–
		<b>275</b>	<b>5,384</b>

### 8. FINANCE COSTS

### 8. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on secured bank loan	有抵押銀行貸款之利息	231	–
Interest on lease liabilities	租賃負債之利息	79	164
Interest on other payables	其他應付賬款之利息	300	127
		<b>610</b>	<b>291</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 9. LOSS BEFORE TAXATION

### 9. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>The Group's loss before taxation from continuing operation is arrived at after charging:</b>	本集團來自持續經營業務之除稅前虧損乃於扣除下列各項後得出：		
Amortisation of land use right	土地使用權攤銷	100	100
Amortisation of water mining right	採水權攤銷	4,982	–
Depreciation of right-of-use assets	使用權資產折舊	1,625	1,667
Depreciation of property, plant and equipment	物業、廠房及設備折舊	518	1,030
Staff costs (including directors' remuneration and benefits)	員工成本(包括董事酬金及福利)	7,301	6,610
Lease payment not include in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	194	54
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損	49	227

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 10. TAXATION

### 10. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax:</b>	<b>即期稅項：</b>		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–*	18
Total current tax expenses	即期稅項開支總額	–*	18
<b>Deferred income tax:</b>	<b>遞延所得稅：</b>		
– Increase in deferred tax assets	– 遞延稅項資產增加	(1,505)	(862)
– Decrease in deferred tax liabilities	– 遞延稅項負債減少	(15)	(785)
		(1,520)	(1,647)
Income tax credit for the period	期內所得稅抵免	(1,520)	(1,629)

\* less than one thousand Hong Kong dollars

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2024 and 2023.

Subsidiaries of the Company in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2024 and 2023.

### 11. DISCONTINUED OPERATIONS

On 27 April 2023, the Company and Ms. Mao Yuzhen (“the Purchaser”, an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder’s loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The disposal was approved by the shareholders of the Company at the special general meeting held on 12 July 2023. The disposal is expected to be completed by early 2025.

The results and cash flows of Disposal Group are treated as discontinued operations.

\* 少於一千港元

截至二零二四年及二零二三年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%計提香港利得稅撥備。

截至二零二四年及二零二三年九月三十日止六個月，本公司於中國之附屬公司須按25%繳付中國企業所得稅。

### 11. 已終止業務

於二零二三年四月二十七日，本公司與毛玉珍女士（「買方」，為獨立第三方）訂立一項買賣協議，據此，本公司同意出售而買方同意收購Century Strong Limited的全部已發行股本及向出售集團墊付的股東貸款，代價為人民幣150,000,000元。出售事項獲本公司股東於二零二三年七月十二日舉行的股東特別大會上批准。出售事項預期將於二零二五年年初完成。

出售集團的業績及現金流量被視為已終止業務。



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### II. DISCONTINUED OPERATIONS (CONTINUED)

For the six months ended 30 September 2024, the results and cash flows of the discontinued operations are analysed as follows:

#### Analysis of discontinued operations

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收入	–	–
Other gains	其他收益	2	3
Administrative expenses	行政開支	–*	(1)
Profit before taxation	除稅前溢利	2	2
Taxation	稅項	–*	–*
Profit for the period from discontinued operations	已終止業務之期內溢利	2	2
<b>Cash flows from discontinued operations:</b>	<b>已終止業務之現金流量：</b>		
Net cash used in operating activities	經營活動所用現金淨額	–	(1)
Net cash generated from investing activities	投資活動產生現金淨額	2	3
Net cash generated from financing activities	融資活動產生現金淨額	–	–
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2	2
Effect of foreign exchange rate changes	外匯匯率變動影響	15	(123)
		17	(121)

\* less than one thousand Hong Kong dollars

\* 少於一千港元

### II. 已終止業務(續)

截至二零二四年九月三十日止六個月，已終止業務的業績及現金流量分析如下：

#### 已終止業務之分析

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 12. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the carrying amount of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in Note 11), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

### 12. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債

由於出售集團之賬面值將主要透過銷售交易而非透過持續使用而收回(有關詳情載於附註11)，本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之資產及負債主要類別如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>Assets</b>	<b>資產</b>		
Properties, plant and equipment	物業、廠房及設備	179	179
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	152,917	152,117
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	8,103	8,060
Cash and cash equivalents	現金及現金等價物	2,609	2,592
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,528	2,515
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	166,336	165,463
<b>Liabilities</b>	<b>負債</b>		
Tax payable	應付稅項	—*	—*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	—*	—*
Net assets directly associated with Disposal Group	與出售集團直接相關之資產淨值	166,336	165,463

\* less than one thousand Hong Kong dollars

\* 少於一千港元

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### From continuing and discontinued operations

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

### 13. 本公司擁有人應佔每股虧損

#### 來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(15,723)	(12,896)
Profit for the period from discontinued operations attributable to the owners of the Company	本公司擁有人應佔來自已終止業務之期內溢利	2	2
		<b>(15,721)</b>	<b>(12,894)</b>
		<b>'000 Shares</b> 千股 (unaudited) (未經審核)	<b>'000 Shares</b> 千股 (unaudited) (未經審核)
<b>Number of ordinary shares</b>	<b>普通股數目</b>		
Weighted average number of ordinary shares for the purpose of basic profit/(loss) per share	用作計算每股基本溢利/(虧損)之普通股加權平均數	<b>1,188,643</b>	938,403

The basic and diluted loss per share from continuing and discontinued operations are the same for the six months ended 30 September 2024 and 2023, as there are no dilutive potential ordinary shares in existence.

由於概無任何潛在攤薄影響之普通股，故此截至二零二四年及二零二三年九月三十日止六個月來自持續經營業務及已終止業務之每股基本及攤薄虧損相同。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

#### From continuing operations

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

	For the six months ended 30 September 截至九月三十日止六個月	
	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Loss for the period from continuing operations attributable to the owners of the Company 本公司擁有人應佔來自持續經營業務之期內虧損	(15,723)	(12,896)

#### From discontinued operations

Basic profit per share from discontinued operations is less than HK\$0.0001 per share (2023: less than HK\$0.0001 per share), based on the profit for the period from discontinued operations attributable to the owners of the Company of approximately HK\$2,000 (2023: HK\$2,000). The denominators used are the same as those detailed above for both basic and diluted profit per share.

### 14. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2024 (2023: Nil).

### 13. 本公司擁有人應佔每股虧損 (續)

#### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

#### 來自已終止業務

根據本公司擁有人應佔來自已終止業務之期內溢利約2,000港元(二零二三年：2,000港元)，來自已終止業務之每股基本溢利不足每股0.0001港元(二零二三年：不足每股0.0001港元)。所用分母與上文詳述用於計算每股基本及攤薄溢利的數據相同。

### 14. 股息

本公司並無宣派截至二零二四年九月三十日止六個月的中期股息(二零二三年：無)。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 15. INVESTMENT PROPERTIES

As at 30 September 2024 and 31 March 2024, investment properties are situated in Zhejiang, Suzhou and Beijing, the PRC and are held under medium-term leases.

### 15. 投資物業

於二零二四年九月三十日及二零二四年三月三十一日，投資物業位於中國浙江、蘇州及北京，並按中期租賃持有。

		HK\$'000 千港元
As 1 April 2023 (audited)	於二零二三年四月一日(經審核)	775,065
Additions	添置	1,644
Transfer from deposits paid	轉撥自己付按金	48,943
Fair value changes	公平值變動	(67,212)
Exchange realignment	匯兌調整	(26,628)
As 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	731,812
Exchange realignment	匯兌調整	3,863
As 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	735,675

#### Amount recognised in profit or loss for investment properties

於損益中就投資物業確認的金額

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Lease income from operating leases	來自經營租賃之租金收入	6,149	5,434
Direct operating expenses on investment properties that generated lease income	產生租金收入之投資物業之直接經營開支	718	1,104

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group purchased property, plant and equipment of approximately HK\$1,070,000 (2023: HK\$612,000). The items of property, plant and equipment with carrying amount of approximately HK\$197,000 were written off during the six months ended 30 September 2024.

For the six months ended 30 September 2024, the lease income from machinery leased under operating leases of the Group was approximately HK\$368,000 (2023: HK\$358,000).

As at 30 September 2024, the land and buildings with the carrying amount of approximately HK\$37,364,000 (31 March 2024: HK\$37,058,000), which were included in the property, plant and equipment, were pledged as securities for bank borrowings (Note 26).

### 16. 物業、廠房及設備

截至二零二四年九月三十日止六個月，本集團購買約1,070,000港元(二零二三年：612,000港元)之物業、廠房及設備。賬面值約197,000港元之物業、廠房及設備項目已於截至二零二四年九月三十日止六個月撇銷。

截至二零二四年九月三十日止六個月，本集團來自經營租賃項下出租機器之租金收入約為368,000港元(二零二三年：358,000港元)。

於二零二四年九月三十日，物業、廠房及設備中賬面值約37,364,000港元(二零二四年三月三十一日：37,058,000港元)之土地及樓宇已抵押作為銀行借款的擔保(附註26)。



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		<b>Land use right</b> 土地使用權 HK\$'000 千港元 (Note i) (附註i)	<b>Water mining right</b> 採水權 HK\$'000 千港元 (Note ii) (附註ii)	<b>Exploration and mining right</b> 勘探及採礦權 HK\$'000 千港元 (Note iii) (附註iii)	<b>Total 總計</b> HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	10,363	374,314	–	384,677
Additions through acquisition of subsidiaries	透過收購附屬公司增添	–	–	359,493	359,493
Exchange realignment	匯兌調整	(356)	(141)	1,622	1,125
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	10,007	374,173	361,115	745,295
Exchange realignment	匯兌調整	54	20	1,906	1,980
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	10,061	374,193	363,021	747,275
<b>Accumulated amortisation and impairment</b>	<b>累計攤銷及減值</b>				
At 1 April 2023 (audited)	於二零二三年四月一日(經審核)	975	145,509	–	146,484
Accumulated amortisation through acquisition of subsidiaries	透過收購附屬公司的累計攤銷	–	–	844	844
Amortisation for the year	年內攤銷	199	952	–	1,151
Impairment loss for the year	年內減值虧損	–	29,230	–	29,230
Exchange realignment	匯兌調整	(33)	–	4	(29)
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	1,141	175,691	848	177,680
Amortisation for the period	期內攤銷	100	4,982	–	5,082
Exchange realignment	匯兌調整	8	21	4	33
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	1,249	180,694	852	182,795
<b>Carrying amount</b>	<b>賬面值</b>				
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	8,812	193,499	362,169	564,480
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	8,866	198,482	360,267	567,615

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## 中期財務報告附註

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

### 17. INTANGIBLE ASSETS (CONTINUED)

Notes:

- (i) Land use right represents the right to use the land for water exploitation activities in Hunan. The land is located at 湖南新田縣新圩鎮新嘉公路三占塘段西側。

Land use right is amortised on a straight-line basis over its lease term of 50 years.

- (ii) Water mining right represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富鋸礦泉水有限公司, has entered into an agreement with Hunan Government to grant the subsidiary a water mining right for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining right afterwards. The mine is located at 湖南新田縣三占塘。The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining right was renewed on 1 December 2022 and will expire on 3 December 2025.

Water mining right is amortised on a straight-line basis over its estimated useful economic life which was estimated with reference to the validity of the operation licence held and the productions plans of the Group.

- (iii) The exploration and mining right represents the rights for conducting exploration and mining of lead, zinc, copper and silver at the mines which are located in Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)) and Jiujia Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC\* (中國雲南省普洱市鎮沅縣九甲鄉)。The mines are operated by the subsidiaries of the Company, Zhenyuan County Jinhao Mining Co., Ltd.\* (鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司) ("Jinhao") and Zhenyuan County Jiuyuan Mining Co., Ltd.\* (鎮沅縣九源礦業有限責任公司) ("Jiuyuan") respectively. The mining license held by Jiuyuan is valid from 25 July 2019 to 25 July 2026 and the exploration license held by Jinhao is valid from 25 July 2022 to 25 July 2027.

No amortisation was provided as commercial production has not yet commenced.

### 17. 無形資產(續)

附註：

- (i) 土地使用權指於湖南作水開採活動之土地之使用權利。該土地位於湖南新田縣新圩鎮新嘉公路三占塘段西側。

土地使用權於其50年租賃期按直線法攤銷。

- (ii) 採水權指於湖南進行水開採活動之權利。附屬公司湖南新田富鋸礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之採水權以用作開採礦泉水。該附屬公司其後可優先延長礦泉水採水權。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水權於二零二二年十二月一日續新並將於二零二五年十二月三日期。

採水權於其估計可用經濟年期按直線法攤銷。而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。

- (iii) 勘探及採礦權指於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)及中國雲南省普洱市鎮沅縣九甲鄉的礦場進行鉛、鋅、銅及銀礦勘探及開採活動之權利。該等礦場分別由本公司的附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司(「金豪」)及鎮沅縣九源礦業有限責任公司(「九源」)經營。九源持有的開採許可證之有效期為二零一九年七月二十五日至二零二六年七月二十五日，而金豪持有的勘探許可證之有效期為二零二二年七月二十五日至二零二七年七月二十五日。

由於商業生產尚未開始，故無計提攤銷。

\* For identification purpose only

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

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司之權益

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	期初／年初	90,000	102,000
Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received	期內／年內分佔收購後虧損及其他全面收益，扣除已收股息	(5,942)	(11,220)
Impairment loss for the period/year	期內／年內減值虧損	-	(780)
At the end of the period/year	期末／年末	<b>84,058</b>	90,000

  

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Amount due from an associate (Notes i and ii)	應收一間聯營公司之款項 (附註i及ii)	<b>743</b>	739

Notes:

- (i) As at 30 September 2024 and 31 March 2024, amount due from an associate is unsecured, interest-free and repayable on demand.
- (ii) The maximum outstanding balance during the period was approximately HK\$743,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited\* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, an executive director of the Company.

\* For identification purpose only

附註：

- (i) 於二零二四年九月三十日及二零二四年三月三十一日，應收一間聯營公司之款項為無抵押、免息及須按要求償還。
- (ii) 期內最高未償還餘額約為743,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在廣西經營。餘下80%股本權益由本公司執行董事李玉國先生持有。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

Details of the Group's associates, which were held indirectly by the Company at the end of the reporting period, were as follows:

### 18. 於聯營公司之權益(續)

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/ registered capital held by the Group 本集團持有之已付資本面值/ 註冊資本之比例		Principal activities 主要業務
				At 30 September 2024 於二零二四年 九月三十日 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 (audited) (經審核)	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團 有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品 有限公司	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

\* For identification purpose only

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information in respect of the Group's associates is set out below:

### 18. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current assets	流動資產	26,072	22,582
Non-current assets	非流動資產	69,876	72,718
Current liabilities	流動負債	195,965	186,527
Non-current liabilities	非流動負債	5,434	5,405

  

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	6,080	3,067
Loss for the period	期內虧損	(29,434)	(28,663)
Other comprehensive income	其他全面收益	(275)	1,482
Total comprehensive income	全面收益總額	(29,709)	(27,181)

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 18. INTERESTS IN ASSOCIATES (CONTINUED)

Reconciliation of the net liabilities of associates at the acquisition date to the carrying amount of the interests in associates recognised in the interim financial statements are as follows:

### 18. 於聯營公司之權益(續)

聯營公司於收購日期之負債淨額與聯營公司權益之賬面值之對賬於中期財務報表內確認如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有權權益比例	20%	20%
Cost of investments in associates unlisted in Hong Kong	於香港非上市聯營公司的投資成本	(6,768)	(6,768)
Valuation adjustment from acquisition (net of accumulated impairment losses)	收購之估值調整 (扣除累計減值虧損後)	179,932	179,932
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及 其他全面收益， 扣除已收股息	(89,106)	(83,164)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	84,058	90,000

There is no commitment and contingent liabilities under the associates.

該等聯營公司項下並無任何承擔及或然負債。



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 19. PROPERTIES UNDER DEVELOPMENT

### 19. 發展中物業

	<b>At 30 September 2024</b>	<b>At 31 March 2024</b>
	於二零二四年 九月三十日	於二零二四年 三月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
	<b>(unaudited)</b>	<b>(audited)</b>
	(未經審核)	(經審核)
Properties under development	<b>312,558</b>	310,916
Less: Provision for impairment	<b>(312,558)</b>	(310,916)
	-	-

Properties under development are the residential properties located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\* under development for sale and are held under medium-term leases.

As at 30 September 2024, the carrying amount of the properties under development included land use rights of approximately HK\$114,919,000 (31 March 2024: HK\$114,315,000).

On 27 January 2022, the Group received an idle land decision from Dalian Municipal Bureau of Natural Resources\* (大連市自然資源局) which determined the land of properties under development was in idle condition and the land may be repossessed by the PRC government authorities without compensation. The Board has reviewed and reconsidered the development plan and projected a significant drop in gross profit margin in developing the properties under development. Due to the abovementioned factors, the Board considered a full impairment on the properties under development is appropriate and reasonable. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

發展中物業乃位於中國大連金州新區金石灘北部區之待售發展中住宅物業，並按中期租賃持有。

於二零二四年九月三十日，該等發展中物業之賬面值包括約114,919,000港元(二零二四年三月三十一日：114,315,000港元)之土地使用權。

於二零二二年一月二十七日，本集團收到大連市自然資源局出具的閒置土地認定書，認定了發展中物業的土地處於閒置狀態，因而中國政府機關可能無償收回土地。董事會已審閱並重新考慮發展計劃，預計開發發展中物業的毛利率大幅下降。由於上述因素，故董事會認為對發展中物業進行全額減值是適當及合理的。儘管如此，管理層仍會盡力避免土地被中國政府機關無償收回。

\* For identification purpose only

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 20. COMPLETED PROPERTIES HELD FOR SALE

### 20. 持作出售之已落成物業

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Completed properties held for sale	持作出售之已落成物業	119,233	119,745
Less: Provision for impairment	減：減值撥備	(56,590)	(56,843)
		<b>62,643</b>	62,902

The completed properties held for sale were located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC\* and are held under medium-term lease. Completed properties held for sale which are expected to be recovered in more than twelve months after the reporting date are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

持作出售之已落成物業位於中國大連金州新區金石灘北部區，並按中期租賃持有。預期將於報告日期超過十二個月後收回之持作出售之已落成物業分類為流動資產，此乃由於該等物業預期將於本集團正常營運週期變現。

\* For identification purpose only

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 21. TRADE RECEIVABLES

### 21. 貿易應收賬款

	<b>At 30 September 2024</b>	<b>At 31 March 2024</b>
	於二零二四年 九月三十日	於二零二四年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
Trade receivables 貿易應收賬款	<b>1,171</b>	428

Based on the payment terms of tenancy agreements and the credit period granted to customers, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款及給予客戶的信貸期，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

	<b>At 30 September 2024</b>	<b>At 31 March 2024</b>
	於二零二四年 九月三十日	於二零二四年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>(unaudited)</b>	(audited)
	(未經審核)	(經審核)
0 to 180 days 0至180日	<b>1,080</b>	428
181 to 365 days 181至365日	<b>91</b>	-
	<b>1,171</b>	428

The Group's trade receivables are denominated in RMB and represent rental and management fee receivables from tenants of the PRC investment properties and machinery and trading receipts from sales of bottled mineral water. Rental and management fee are payable in accordance with tenancy agreements and no credit period is granted. Credit period of 1 month is granted to customers of bottled mineral water.

本集團之貿易應收賬款以人民幣計值，為中國投資物業及機器的租戶的應收租金及管理費及銷售瓶裝礦泉水之貿易貨款。租金及管理費按租賃協議支付，並無授予信貸期。瓶裝礦泉水的客戶獲授予一個月的信貸期。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收賬款

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>Non-current assets:</b>	<b>非流動資產：</b>			
Deposits paid for acquisition of investment properties, net	收購投資物業之已付按金淨額	(i)	149,121	148,338
<b>Current assets:</b>	<b>流動資產：</b>			
Deposits paid, net	已付按金淨額	(ii)	1,042	1,211
Prepayments	預付款項	(iii)	3,660	3,142
Accrued income	應計收入		1,080	824
Other receivables, net	其他應收賬款淨額	(iv)	26,736	27,705
			<b>32,518</b>	<b>32,882</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) Beijing Properties  
As at 30 September 2024, deposit paid of approximately HK\$149,121,000, net of provision for impairment of approximately HK\$23,445,000 (31 March 2024: HK\$148,338,000, net of provision for impairment of approximately HK\$23,322,000) was related to the acquisition of investment properties in Beijing. Details of the acquisition are set out in the announcement of the Company dated 28 February 2017. Due to the outbreak of the COVID-19 pandemic, construction works were temporarily suspended and the vendor failed to hand over the properties to the buyer in accordance with the agreed schedule. The Group took legal action against the vendor and agreed with the vendor to refund the deposit to the Group in the following manner: 1) transfer certain properties in Beijing held by the vendor to the Group; 2) pay an additional cash compensation of RMB8,000,000 to the Group. As at 30 September 2024, the vendor has fully paid the cash compensation of RMB8,000,000 and transferred 4 refund properties with the aggregate value of approximately RMB44,381,600 to the Group. The Group reserves all its rights against the vendor and will continue to follow up and closely monitor the refund progress.
- (ii) As at 30 September 2024 and 31 March 2024, deposits paid mainly comprised rental deposits and payments for business related matters.
- (iii) As at 30 September 2024 and 31 March 2024, prepayments mainly comprised prepayment of indirect cost incurred for properties under development and purchase cost of machineries for the production of bottled mineral water in Hunan.
- (iv) As at 30 September 2024, other receivables of approximately HK\$26,736,000, net of provision for impairment approximately HK\$3,560,000 (31 March 2024: HK\$27,705,000, net of provision for impairment of approximately HK\$3,540,000), mainly comprised other taxes prepaid in the PRC and advance payments for business related matters.

### 22. 預付款項、按金及其他應收賬款(續)

附註：

- (i) 北京物業  
於二零二四年九月三十日，與收購於北京之投資物業有關的已付按金約149,121,000港元(已扣除減值撥備約23,445,000港元)(二零二四年三月三十一日：148,338,000港元(已扣除減值撥備約23,322,000港元))。收購事項的詳情載於本公司日期為二零一七年二月二十八日之公告。由於COVID-19疫情爆發，建築工程曾暫時停工，故賣方未能根據協定時間表向買方交付物業。本集團已向賣方採取法律行動並與賣方協定以下列方式向本集團退還按金：1)向本集團轉移賣方持有的北京若干物業；2)向本集團支付額外現金補償人民幣8,000,000元。於二零二四年九月三十日，賣方已向本集團全數支付現金補償人民幣8,000,000元，並轉移價值總額約為人民幣44,381,600元的四項退還物業。本集團保留對賣方的所有權利，並將繼續跟進及密切留意退款進程。
- (ii) 於二零二四年九月三十日及二零二四年三月三十一日，已付按金主要包括有關業務相關事宜之租金按金及付款。
- (iii) 於二零二四年九月三十日及二零二四年三月三十一日，預付款項主要包括發展中物業所產生之間接成本以及在湖南生產瓶裝礦泉水的機器採購成本之預付款項。
- (iv) 於二零二四年九月三十日，約26,736,000港元(已扣除減值撥備約3,560,000港元)(二零二四年三月三十一日：27,705,000港元(已扣除減值撥備約3,540,000港元))之其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊付款。

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## 中期財務報告附註

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### 23. AMOUNT DUE FROM NON-CONTROLLING INTERESTS

The non-controlling interests who holds 33% shareholding of Good Union (China) Limited have committed to provide a production volume guarantee of the water mining business in Hunan to the Group. The compensation relating to the failure to fulfil the production volume guarantee for the years 2019 and 2020 of approximately RMB21,936,000 was mutually agreed between the non-controlling interests and the Group in 2021. Up to the date of this report, the Group has received partial compensation of approximately RMB19,935,000 from non-controlling interests.

As at 30 September 2024 and 31 March 2024, amount due from non-controlling interest is unsecured, interest-bearing at 5% per annum and repayable on or before 27 March 2025.

### 23. 應收非控股權益款項

持有滙聯(中國)有限公司33%股權的非控股權益已承諾向本集團提供有關湖南採水業務的產量保證。有關未能履行二零一九年及二零二零年產量保證的賠償約為人民幣21,936,000元，由非控股權益與本集團於二零二一年共同協定。直至本報告日期，本集團已收到非控股權益支付的部分賠償約人民幣19,935,000元。

於二零二四年九月三十日及二零二四年三月三十一日，應收非控股權益款項為無抵押、按年利率5%計息，並須於二零二五年三月二十七日或之前償還。



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## 中期財務報告附註

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

### 24. TRADE PAYABLES

### 24. 貿易應付賬款

	<b>At</b> <b>30 September</b> <b>2024</b> 於二零二四年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>At</b> 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	<b>48,717</b>	47,133
貿易應付賬款		

The following is an aging analysis of trade payables at the end of the reporting period, based on the contract date or invoice date:

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

	<b>At</b> <b>30 September</b> <b>2024</b> 於二零二四年 九月三十日 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	<b>At</b> 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days	<b>2,610</b>	2,153
181 to 365 days	<b>114</b>	-
Over 365 days	<b>45,993</b>	44,980
	<b>48,717</b>	47,133
0至180日		
181至365日		
超過365日		

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## 中期財務報告附註

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

### 25. SHARE CAPITAL

### 25. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
	Notes 附註		
<b>Authorised:</b>			
Ordinary share of HK\$0.1 each			
At 1 April 2023 (audited),			
31 March 2024 (audited),			
1 April 2024 (audited) and			
30 September 2024 (unaudited)		25,000,000,000	2,500,000
<b>Issued and fully paid:</b>			
Ordinary share of HK\$0.1 each			
At 1 April 2023 (audited),			
31 March 2024 (audited) and			
1 April 2024 (audited)			
		938,402,800	93,840
Placing of shares	(i)	187,680,560	18,768
Issue of consideration shares	(ii)	187,680,000	18,768
30 September 2024 (unaudited)		1,313,763,360	131,376

**Notes:**

- (i) On 20 May 2024, the Company completed a placing of 187,680,560 new shares at the placing price of HK\$0.105 per placing share and raised gross proceeds of approximately HK\$19,706,000, of which approximately HK\$18,768,000 was credited to share capital account and the balance of approximately HK\$938,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the placing amounting to approximately HK\$591,000 was treated as a deduction against the share premium account arising from the placing.

- (ii) On 13 June 2024, the Company issued a total of 187,680,000 consideration shares at the issue price of HK\$0.23 per consideration share (equivalent to the amount of HK\$43,166,400) as part of the consideration for the acquisitions of two target companies. Details of the acquisitions are set out in the announcement of the Company dated 23 August 2023 and the circular of the Company dated 9 November 2023. Approximately HK\$18,768,000 was credited to share capital account and the balance of approximately HK\$24,398,000 was credited to share premium account of the Company.

**附註:**

- (i) 於二零二四年五月二十日，本公司已完成按每股配售股份0.105港元的配售價格配售187,680,560股新股，並籌得所得款項總額約19,706,000港元，其中約18,768,000港元已入賬至股本賬，而約938,000港元的餘額則入賬至本公司股份溢價賬。

配售直接應佔金額約591,000港元的股份發行開支(主要包括配售佣金及其他相關開支)被視為抵銷配售所產生股份溢價賬之扣減項目。

- (ii) 於二零二四年六月十三日，本公司按每股代價股份0.23港元的發行價格發行共計187,680,000股代價股份(相當於43,166,400港元)，作為收購兩間目標公司的部分代價。該等收購事項之詳情載於本公司日期為二零二三年八月二十三日的公告及本公司日期為二零二三年十一月九日的通函。約18,768,000港元已入賬至股本賬，而約24,398,000港元的餘額則入賬至本公司股份溢價賬。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 26. BORROWINGS

### 26. 借款

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings – secured	8,871	8,825

As at 30 September 2024, bank borrowings are interest-bearing at 4.615% per annum, secured by factories under land and buildings located in Hunan, the PRC (Note 16) and repayable on 19 September 2026.

於二零二四年九月三十日，銀行借款按年利率4.615%計息，由土地及樓宇項下位於中國湖南的廠房(附註16)作抵押，並須於二零二六年九月十九日償還。

### 27. FINANCIAL GUARANTEE LIABILITIES

At 30 September 2024, a wholly-owned subsidiary of the Company, 大連創和置地有限公司 (“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (31 March 2024: RMB100,000,000), detailed as follows:

### 27. 財務擔保負債

於二零二四年九月三十日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合共約人民幣100,000,000元(二零二四年三月三十一日：人民幣100,000,000元)，詳述如下：

- (1) On 17 April 2014, 大連創和 provided a corporate guarantee to 大連銀行第一中心支行 (“大連銀行(一)”) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連東潤物資回收有限公司 (“大連東潤”). In 2017, 大連銀行(一) took a legal action against 大連東潤 for the recovery of the aforesaid loan. On 21 December 2017, 遼寧省大連市中級人民法院 (the “Court”) ordered 大連東潤 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.

- (1) 於二零一四年四月十七日，大連創和就大連銀行第一中心支行(「大連銀行(一)」)向第三方大連東潤物資回收有限公司(「大連東潤」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連東潤提出起訴，以收回上述貸款。於二零一七年十二月二十一日，遼寧省大連市中級人民法院(「法院」)命令大連東潤向大連銀行(一)償還貸款，連同相關法律費用及利息。

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 27. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

- (2) On 23 May 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連連隆物資有限公司 (“大連連隆”). In 2017, 大連銀行(一) took a legal action against 大連連隆 for the recovery of the aforesaid loan. On 28 December 2017, the Court ordered 大連連隆 to repay the loan to 大連銀行(一), together with relevant legal cost and interest.
- (3) On 19 August 2014, 大連創和 provided a corporate guarantee to 大連銀行(一) for a recurring bank loan of RMB50,000,000 granted to a third party, 大連澤琦貿易有限公司 (“大連澤琦”). In 2017, 大連銀行(一) took a legal action against 大連澤琦 for the recovery of the aforesaid loan. On 21 December 2017, the Court ordered 大連澤琦 to repay the loan to 大連銀行(一), together with relevant legal cost and interest. The loan principal of RMB50,000,000 had been repaid by 大連澤琦 on 30 December 2017.

Another independent guarantor, 大連順浩置業有限公司 (“大連順浩”) has pledged its properties to secure the bank loans stated in (1), (2) and (3). The estimated value of the pledged properties is over RMB250 million. The directors believe that the aforesaid loans, interests and other costs can be fully recovered from the sales proceeds of the pledged properties. In addition, 大連創和 obtained counter-guarantees given by 創達地產(大連)有限公司 (“創達地產”). 創達地產 undertook to compensate 大連創和 any legal costs and economic losses that may be suffered by 大連創和 in relation to all the aforesaid corporate guarantees.

On 27 December 2017, a restructuring loan agreement was signed by 大連順浩 with 大連銀行. Under this agreement, a new loan of RMB245,000,000 was granted to 大連順浩 for the repayment of the loans, interests and other cost stated in (1), (2) and (3) and then the corporate guarantee provided by 大連創和 will be released. However, the procedure to release the corporate guarantee is still in progress.

### 27. 財務擔保負債(續)

- (2) 於二零一四年五月二十三日，大連創和就大連銀行(一)向第三方大連連隆物資有限公司(「大連連隆」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連連隆提出起訴，以收回上述貸款。於二零一七年十二月二十八日，法院命令大連連隆向大連銀行(一)償還貸款，連同相關法律費用及利息。
- (3) 於二零一四年八月十九日，大連創和就大連銀行(一)向第三方大連澤琦貿易有限公司(「大連澤琦」)發放之循環銀行貸款人民幣50,000,000元提供公司擔保。於二零一七年，大連銀行(一)對大連澤琦提出起訴，以收回上述貸款。於二零一七年十二月三十一日，法院命令大連澤琦向大連銀行(一)償還貸款，連同相關法律費用及利息。於二零一七年十二月三十日，大連澤琦已償還貸款之本金人民幣50,000,000元。

另一名獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)段所述的銀行貸款將其物業抵押。估計抵押物業的價值超過人民幣250,000,000元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和從創達地產(大連)有限公司(「創達地產」)獲得反擔保。如大連創和就所有上述之公司擔保產生任何法律費用及遭受經濟損失，創達地產承諾向大連創和作出賠償。

於二零一七年十二月二十七日，大連順浩與大連銀行簽訂重組貸款協議。根據此協議，人民幣245,000,000元的新貸款已授予大連順浩以償還(1)、(2)及(3)段所述的貸款、利息及其他費用，且其後將解除由大連創和所提供的公司擔保。然而，解除公司擔保的程序仍在進行中。

# NOTES TO THE INTERIM FINANCIAL REPORT

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### 27. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

The directors are closely monitoring the situations and will continue to use their best endeavor to resolve the corporate guarantee above. The directors are also assessing the legal position of the Group and may consider taking legal actions if appropriate.

Up to the date of this report, the Group did not suffer any loss from the above corporate guarantees. Having considered the counter-guarantees provided by 創達地產, pledge of valuable properties by 大連順浩 and subsequent settlement arrangements as stated above, in the opinion of the directors of the Company, the fair values of the financial guarantee contracts are insignificant at initial recognition as the probability of suffering any significant loss by the Group from the above corporate guarantees is low. Accordingly, no provision has been made in the interim financial statements for these guarantees.

### 28. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

### 27. 財務擔保負債(續)

董事正密切關注有關情況，並會繼續盡最大努力解除上述公司擔保。董事亦正評估本集團的法律狀況，並會考慮採取適當的法律行動。

直至本報告日期，本集團並未有因上述公司擔保而蒙受任何損失。經審視上述創達地產提供的反擔保、大連順浩具價值的物業抵押及其後結算安排後，本公司董事認為財務擔保合約的公平值於初始確認時並不重大，因為本集團因上述公司擔保而蒙受任何重大損失的機會較小。因此，概無就該等擔保於中期財務報表中計提撥備。

### 28. 資本承擔

於報告期末，本集團有下列資本承擔：

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:		
Property development expenditure	100,725	100,196
Construction in-progress for water exploitation activities in Hunan	5,850	5,655
已訂約但未撥備： 物業發展開支 湖南水開採活動之 在建工程	<b>106,575</b>	<b>105,851</b>

# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 29. MATERIAL RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the interim financial statements, details of transactions between the Group and other related parties are disclosed below.

#### (a) Transactions with related parties

For the six months ended 30 September 2024 and 2023, interest income relating to termination of acquisition of Shenyang Properties, which were receivable from Mr. Li Yuguo who is an executive director of the Company, are recognised as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	-	5,827

#### (b) Transaction relating to non-controlling interests

As disclosed in Note 23, during the six months ended 30 September 2024 and 2023, the interest income relating to the amount due from non-controlling interests are recognised as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income relating to amount due from non-controlling interest	應收非控股權益款項之利息收入	69	282

### 29. 重大關聯方交易

本公司與其附屬公司(為本公司之關連人士)間之交易已於綜合入賬時抵銷，且並無於本附註披露。除中期財務報表其他章節所披露者外，本集團與其他關連人士間之交易詳情披露如下。

#### (a) 與關聯方之交易

截至二零二四年及二零二三年九月三十日止六個月，就終止收購瀋陽物業應收本公司執行董事李玉國先生之利息收入確認如下：

#### (b) 有關非控股權益之交易

如附註23所披露，截至二零二四年及二零二三年九月三十日止六個月，就應收非控股權益款項之利息收入確認如下：



# NOTES TO THE INTERIM FINANCIAL REPORT

## 中期財務報告附註

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

### 29. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Remuneration of key management personnel

The remuneration of key management personnel during the reporting period was at follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	2,450	2,399
Retirement benefits scheme	退休福利計劃	18	25
		<b>2,468</b>	<b>2,424</b>

### 29. 重大關聯方交易(續)

#### (c) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

### 30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 26 November 2024.

### 30. 批准中期財務報表

董事會於二零二四年十一月二十六日批准及授權刊發中期財務報表。

Zhong Jia Guo Xin Holdings Company Limited  
中加國信控股股份有限公司

