



嘉創房地產控股有限公司
KRP Development Holdings Limited

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 2421



2024/25

INTERIM REPORT
中期報告

CORPORATE INFORMATION

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Block C, 9th Floor
Southeast Industrial Building
611–619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

WEBSITE

www.krpd.com.hk

DIRECTORS

Executive Directors

Mr. HO Man Chung (*Chief Executive Officer*)
Mr. HO Wai Hon, Brian
Ms. YIU Yuet Fung
Mr. ZHU Nianhua

Non-executive Directors

Mr. HO Cheuk Fai (*Chairman*)
Ms. Ho Man Yiu
(was appointed on 1 October 2024)

Independent Non-executive Directors

Mr. CHOI Wai Hin
Mr. HO Lai Hong
Dr. LO Yung Fong
(resigned on 1 November 2024)
Mr. YAM Chung Shing
(was appointed on 1 November 2024)

AUDIT COMMITTEE

Mr. CHOI Wai Hin (*Chairman*)
Mr. HO Lai Hong
Dr. LO Yung Fong
(resigned on 1 November 2024)
Mr. YAM Chung Shing
(was appointed on 1 November 2024)

公司資料

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
9樓C室

網址

www.krpd.com.hk

董事

執行董事

何文忠先生 (*行政總裁*)
何偉汗先生
姚月鳳小姐
祝年化先生

非執行董事

何焯輝先生 (*主席*)
何蔓嬈小姐
(二零二四年十月一日獲委任)

獨立非執行董事

蔡瑋軒先生
何麗康先生
羅容芳博士
(二零二四年十一月一日辭任)
任重誠先生
(二零二四年十一月一日獲委任)

審核委員會

蔡瑋軒先生 (*主席*)
何麗康先生
羅容芳博士
(二零二四年十一月一日辭任)
任重誠先生
(二零二四年十一月一日獲委任)

REMUNERATION COMMITTEE

Dr. LO Yung Fong (*Chairman*)
(resigned on 1 November 2024)
Mr. YAM Chung Shing (*Chairman*)
(was appointed on 1 November 2024)
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin
Mr. HO Lai Hong

NOMINATION COMMITTEE

Mr. HO Lai Hong (*Chairman*)
Mr. HO Wai Hon, Brian
Mr. CHOI Wai Hin
Dr. LO Yung Fong
(resigned on 1 November 2024)
Mr. YAM Chung Shing
(was appointed on 1 November 2024)

COMPANY SECRETARY

Mr. WONG Ho Kwan

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Accounting and Financial Reporting Council Ordinance
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Bank of East Asia, Limited
Agricultural Bank of China Limited
Dongguan Rural Commercial Bank Co., Ltd

薪酬委員會

羅容芳博士(*主席*)
(二零二四年十一月一日辭任)
任重誠先生(*主席*)
(二零二四年十一月一日獲委任)
何偉汗先生
蔡瑋軒先生
何麗康先生

提名委員會

何麗康先生(*主席*)
何偉汗先生
蔡瑋軒先生
羅容芳博士
(二零二四年十一月一日辭任)
任重誠先生
(二零二四年十一月一日獲委任)

公司秘書

黃浩鈞先生

核數師

畢馬威會計師事務所
執業會計師
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

主要往來銀行

恒生銀行有限公司
東亞銀行有限公司
中國農業銀行股份有限公司
東莞農村商業銀行股份有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核綜合損益表

For the six months 30 September 2024 截至二零二四年九月三十日止六個月
(Expressed in Renminbi (“RMB”) (以人民幣列示))

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	104,254	102,224
Cost of revenue	收入成本	(40,613)	(32,546)
Gross profit	毛利	63,641	69,678
Other net gains	其他收益淨額	2,084	1,140
Selling expenses	銷售開支	(9,669)	(7,278)
General and administrative expenses	一般及行政開支	(14,909)	(14,038)
Operating profit	經營溢利	41,147	49,502
Finance income	財務收入	1,560	1,329
Finance costs	財務成本	(1)	(68)
Finance income, net	財務收入，淨額	1,559	1,261
Profit before taxation	除稅前溢利	42,706	50,763
Income tax charge	所得稅開支	(22,131)	(28,159)
Profit for the period	本期溢利	20,575	22,604
Earnings per share — Basic and diluted (RMB Cents)	每股收益 — 基本和攤釋後 (人民幣分)	4.1	4.5

The accompanying notes are an integral part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 13.

附註為本中期財務報告之組成部分。派發予本公司股東的股息詳情載於附註13。

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收入表

For the six months 30 September 2024 截至二零二四年九月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the period	本期溢利	20,575	22,604
Other comprehensive income for the period:	本期其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences on translation of financial statement of operations outside Chinese Mainland	中國內地境外業務財務報表換算匯兌差額	67	2,827
Other comprehensive income for the period	本期其他全面收入	67	2,827
Total comprehensive income for the period	本期全面收入總額	20,642	25,431

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

(Expressed in RMB) (以人民幣列示)

			30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
	Note 附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	1,102	1,509
Investment properties	9	投資物業	125,444	118,916
Deferred tax assets		遞延稅得資產	112,338	109,013
			238,884	229,438
Current assets		流動資產		
Inventories and other contract costs	10	存貨及其他合同成本	929,346	965,907
Prepayments, deposits and other receivables		預付款項、押金及其他應收賬款	18,051	17,275
Amount due from a related company		應收關聯公司賬款	19,800	—
Cash and bank deposits	11	現金及銀行存款	155,491	175,162
			1,122,688	1,158,344
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付賬款	49,580	56,966
Lease liabilities		租賃負債	59	103
Contract liabilities		合約負債	10,922	20,583
Tax payable		應付稅項	420,463	440,856
			481,024	518,508
Net current assets		流動資產淨值	641,664	639,836
Total assets less current liabilities		資產總值減流動負債	880,548	869,274
Non-current liabilities		非流動負債		
Provision for long service payable		長期服務金撥備	17	17
Lease liabilities		租賃負債	—	9
Deferred tax liabilities		遞延稅項負債	20,025	20,025
			20,042	20,051
NET ASSETS		資產淨值	860,506	849,223
CAPITAL AND RESERVES		資本及儲備		
Share capital		股本	4,394	4,394
Reserves		儲備	856,112	844,829
TOTAL EQUITY		總值權益	860,506	849,223

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

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

(Expressed in RMB) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2023	二零二三年四月一日之結餘	4,394	362,006	(19,336)	74,859	(262,279)	668,910	828,554
Changes in equity for the six months ended 30 September 2023:	截至二零二三年九月三十日止六個月權益變動:							
Profit for the period	本期溢利	—	—	—	—	—	22,604	22,604
Other comprehensive income	其他全面收入	—	—	2,827	—	—	—	2,827
Total comprehensive income	全面收入總額	—	—	2,827	—	—	22,604	25,431
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	2,926	—	(2,926)	—
Dividends paid (note 13)	已派股息(附註13)	—	—	—	—	—	(18,892)	(18,892)
Balance at 30 September 2023	二零二三年九月三十日之結餘	4,394	362,006	(16,509)	77,785	(262,279)	669,696	835,093

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

未經審核綜合權益變動表(續)

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

(Expressed in RMB) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 April 2024	二零二四年四月一日之結餘	4,394	362,006	(19,921)	81,444	(262,279)	683,579	849,223
Changes in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止六個月權益變動:							
Profit for the period	本期溢利	—	—	—	—	—	20,575	20,575
Other comprehensive income	其他全面收入	—	—	67	—	—	—	67
Total comprehensive income	全面收入總額	—	—	67	—	—	20,575	20,642
Appropriation of statutory surplus reserve	法定盈餘儲備轉撥	—	—	—	1,474	—	(1,474)	—
Dividend paid (note 13)	已付股息(附註13)	—	—	—	—	—	(9,359)	(9,359)
Balance at 30 September 2024	二零二四年九月三十日之結餘	4,394	362,006	(19,854)	82,918	(262,279)	693,321	860,506

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

未經審核綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月
(Expressed in RMB) (以人民幣列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
OPERATING ACTIVITIES	經營活動		
Cash generated from/(used in) operations	經營所得/(所用)之現金		
Income tax paid	已付所得稅	12,578 (24,177)	(4,992) (65,695)
Net cash used in operating activities	經營活動所用之現金淨額	(11,599)	(70,687)
INVESTING ACTIVITIES	投資活動		
Payment for the addition of property, plant and equipment	添置物業、廠房及設備的付款	(24)	(169)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3	—
Interest received	已收利息	1,560	1,329
Net cash outflow from disposal of subsidiary	出售附屬公司之淨現金流出	(202)	—
Net cash generated from investing activities	投資活動所得之現金淨額	1,337	1,160
FINANCING ACTIVITIES	融資活動		
Proceeds from new bank borrowings	新銀行借貸所得款項	—	18,892
Interest paid	已付利息	—	(45)
Increase in amounts due to related parties	應付關連人士賬款增加	—	5,036
Capital element of lease rentals paid	已付租賃租金的資本部分	(49)	(105)
Interest element of lease rentals paid	已付租賃租金的利息部分	(1)	(23)
Dividends paid	已付股息	13 (9,359)	(18,892)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得之淨現金	(9,409)	4,863
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少	(19,671)	(64,664)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	175,162	267,835
Effect of foreign exchange rate changes	外幣匯率變動之影響	—	876
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	155,491	204,047

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

KRP Development Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 2 September 2020 as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 23 March 2023, after the successful spin-off of the Company from the previous ultimate holding company, Karrie International Holdings Limited (“**KIHL**”) which is incorporated in Bermuda with its shares listed on the Stock Exchange.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in development and sales of residential properties in Dongguan, Huizhou and Foshan in Chinese Mainland.

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 27 November 2024.

2 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2025. Details of any changes in accounting policies are set out in note 3.

未經審核綜合中期財務報告附註

(除另有說明外，以人民幣列示)

1 一般資料

嘉創房地產控股有限公司(「**本公司**」)在開曼群島根據開曼群島法律第22章公司法(一九六一年第3條法例，經綜合及修訂)於二零二零年九月二日註冊成立為獲豁免有限公司。

本公司從其原最終控股公司嘉利國際控股有限公司(「**嘉利國際**」，於百慕達註冊成立，其股份於聯交所上市)成功分拆後，本公司股份自二零二三年三月二十三日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要在中國內地東莞、惠州及佛山從事住宅物業的發展及銷售。

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露條文編製，包括遵守香港會計師公會(「**香港會計師公會**」)發佈的《香港會計準則》第34號《中期財務報告》。它已於二零二四年十一月二十七日獲准發行。

2 編製基準

除預期將反映截至二零二五年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二四年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

2 BASIS OF PREPARATION (continued)

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the annual financial statements for the year ended 31 March 2024. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs").

The financial information relating to the financial year ended 31 March 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these interim financial results for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures — Supplier finance arrangements*

None of the developments have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

2 編製基準(續)

編製符合香港會計準則第34號之中期財務報表需要管理層作出判斷，估計及假設有影響政策之應用及資產及負債，收入及支出年初至今之金額之呈報。實際結果可能有別於此等估計。

本中期財務報告包含合併財務報表和部分解釋性說明。附註包括對了解本集團自截至二零二四年三月三十一日止年度年度財務報表以來財務狀況及業績變動具有重要意義的事件及交易的解釋。合併中期財務報表及其附註並未包括根據香港財務報告準則編製的全套財務報表所需的全部資訊。

截至二零二四年三月三十一日止財政年度的財務資料作為比較資料載於中期財務報告，並不構成本公司該財政年度的法定年度綜合財務報表，而是從該等財務報表中衍生而來。

3 會計政策之變動

本集團已採納以下最新及經修訂由香港會計師公會於本會計期間頒佈之香港財務報告準則之修訂本：

- 香港會計準則第1號修訂本，*財務報表之呈列：負債分類為流動或非流動*
- 香港會計準則第1號修訂本，*財務報表之呈列：附帶契諾的非流動負債*
- 香港財務報告準則第16號修訂本，*租賃：售後租回的租賃負債*
- 香港會計準則第7號修訂本，*現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排*

該等發展對於所編製或呈列本期或以往期間之本集團業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

4 REVENUE

4 收入

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

RMB'000

RMB'000

人民幣千元

人民幣千元

Recognised at a point in time
under HKFRS 15:

根據香港財務報告準則
第15號於某個時間點
確認：

Sale of properties

物業銷售

104,254

102,224

The principal activities of the Group are property sales and development in Dongguan, Huizhou and Foshan in Chinese Mainland.

本集團的主要活動為在中國內地東莞、惠州及佛山的物業銷售及發展。

Revenue represents the income from sale of properties, net of sales related taxes and discounts allowed.

收入主要指物業銷售收入及物業租金總額，已扣除銷售相關稅項及所給予折扣。

For the six months ended 30 September 2024 and 2023, the Group's customer base was diversified and did not have a customer with whom transactions had exceeded 10% of the Group's revenue.

截至二零二四年及二零二三年九月三十日止六個月，本集團的客戶基礎分散，並無單一客戶的交易佔本集團收入超過10%。

5 SEGMENT REPORTING

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. The Group's most senior executive management makes resources allocation decisions based on internal management functions and assesses the Group's business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

5 分部報告

經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其業績的內部報告確認。本集團的最高行政管理層根據內部管理職能作出資源分配決策，並評估本集團的業務，而非透過單條業務線或地理區域。由於本集團僅擁有一個經營分部，因此並無提供任何分部資料。

The Group primarily operates in Chinese Mainland and accordingly, no geographical information is presented.

本集團主要於中國內地營運，因此並無提供任何地理資料。

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/
(crediting):

(a) Finance income, net

6 除稅前溢利

除稅前溢利已扣除／(計入)以下項目：

(a) 財務收入，淨額

For the six months ended 30 September 截至九月三十日止六個月

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Finance costs	財務成本		
— Interest expense from financial liabilities measured at amortised cost	— 按攤銷成本計量之金融負債的利息開支	—	45
— Interest expense on lease liabilities	— 租賃負債的利息開支	1	23
		1	68
Finance income	財務收入		
— Interest income from financial assets measured at amortised cost	— 按攤銷成本計量之金融資產的利息收入	(1,560)	(1,329)
Finance income, net	財務收入，淨額	(1,559)	(1,261)

6 PROFIT BEFORE TAXATION (continued)

(b) Staff costs

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	薪酬及工資	9,810	8,932
Contributions to defined contribution retirement plan	界定供款退休計劃之供款	419	374
Less: staff costs capitalised into property under development for sales	減：待售發展中物業員工 成本資本化	(2,045)	(2,653)
		8,184	6,653

(c) Other items

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Rental income	租金收入	(837)	(720)
Gain on disposal of a subsidiary	出售附屬公司之收益	(636)	—
Outgoings relating to investment properties	與投資物業有關的支出	510	462
Valuation loss on investment properties	投資物業估值虧損	439	863
Depreciation of owned property, plant and equipment	自有物業、廠房及 設備折舊	375	427
Depreciation of properties leased for own use	租賃作自用的物業折舊	46	139
Cost of properties sold	已售物業成本	40,613	32,546

6 除稅前溢利(續)

(b) 員工成本

(c) 其他項目

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Taxation in the consolidated statement of profit or loss represents:

7 於綜合損益表中所得稅

於綜合損益表之稅項如下：

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
RMB'000	RMB'000
人民幣千元	人民幣千元

Current taxation	本期稅項		
Taxes in Chinese Mainland	中國內地稅項		
— provision for Enterprise Income Tax ("EIT")	— 企業所得稅 (「企業所得稅」)撥備	5,654	14,463
— provision for Land Appreciation Tax ("LAT")	— 土地增值稅 (「土地增值稅」)撥備	19,803	18,840
		25,457	33,303
Deferred taxation	遞延稅項		
Origination and reversal of temporary differences	暫時性差額產生及撥回	(3,326)	(5,144)
Total income tax charge	所得稅開支總額	22,131	28,159

Notes:

(i) EIT

The provision for EIT is calculated at 25% based on the estimated taxable income for the subsidiaries operated in Chinese Mainland during the period.

(ii) LAT

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including cost of land use rights, property development costs and borrowing costs.

(iii) Hong Kong Profits Tax

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profit for the period for the subsidiaries incorporated in and operated in Hong Kong. No provision for Hong Kong Profits Tax for the period as the subsidiaries incorporated in and operated in Hong Kong did not have any assessable profits for the period.

(iv) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

附註：

(i) 企業所得稅

企業所得稅撥備乃根據在中國內地營運的附屬公司於本期的估計應課稅收入按25%計算。

(ii) 土地增值稅

土地增值稅乃就出售本集團發展的物業時，按其土地的升值以累進稅率30%至60%徵收，其計算方法乃根據適用的規定，以出售物業所得款項扣除可扣減項目(包括土地使用權成本、物業開發成本及借貸成本)計算。

(iii) 香港利得稅

在香港註冊成立並營運的附屬公司已按本期估計應課稅溢利的16.5%(截至二零二三年九月三十日止六個月：16.5%)計算香港利得稅。由於在香港註冊成立並營運的附屬公司於本期並無任何應課稅溢利，故於本期並無香港利得稅撥備。

(iv) 根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

8 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

As there were no potential dilutive ordinary shares during the six months ended 30 September 2024 and 2023, the amount of diluted earnings per share is equal to basic earnings per share.

8 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以期內已發行之普通股加權平均數計算。

由於截至二零二四年及二零二三年九月三十日止六個月並無潛在攤薄普通股，故每股攤薄溢利金額等於每股基本溢利。

**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
RMB'000	RMB'000
人民幣千元	人民幣千元

Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	20,575	22,604
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股)	505,365	505,365
Basic earnings per share (RMB cents)	每股基本溢利(人民幣分)	4.1	4.5
Diluted earnings per share (RMB cents)	攤薄後每股溢利(人民幣分)	4.1	4.5

9 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Right-of-use assets

During the six months ended 30 September 2024, there were no new lease agreements entered, and therefore no additions of right-of-use assets were recognised. (six months ended 30 September 2023: RMB178,000). The disposals to right-of-use assets with a net book value of nil (six months ended 30 September 2023: RMB1,709,000).

(b) Transfer from inventories to investment properties

During the six months ended 30 September 2024, the Group transferred the completed properties held for sale with a cost of RMB 6,967,000 (six months ended 30 September 2023: RMB38,773,000) to investment properties.

(c) Valuations

The valuation of investment properties were updated on 30 September 2024 by the management of the Group based on current market trends and a detailed appraisal of the properties owned by the Company to ensure the reasonableness of the valuation.

As a result of the abovementioned update, a fair value loss of RMB439,000 (for the six months ended 30 September 2023: RMB863,000), upon the transfer from inventories to investment properties and no fair value change (for the six months ended 30 September 2023: Nil) in respect of existing investment properties, and deferred tax thereon of RMB110,000 (for the six months ended 30 September 2023: RMB216,000), have been recognised in profit or loss for the period in respect of investment properties.

9 物業，廠房及設備及投資物業

(a) 使用權資產

截至二零二四年九月三十日止六個月內，沒有簽訂新的租賃協議，因此沒有確認增加的使用權資產(截至二零二三年至九月三十日止六個月：人民幣178,000元)。終止使用權資產的賬面淨值為人民幣為零(截至二零二三年至九月三十日止六個月：人民幣1,709,000元)。

(b) 存貨轉至投資物業

截至二零二四年九月三十日止六個月內，本集團將已完成的持有待售竣工物業，成本為人民幣6,967,000元轉至投資物業(截至二零二三年至九月三十日止六個月：人民幣38,773,000元)。

(c) 估值

投資性房地產的估值由本集團管理層根據當前的市場趨勢及對公司擁有的物業進行詳細評估於二零二四年九月三十日更新估算，確保估值的合理性。

更新上述結果是，公平值虧損為人民幣439,000元(截至二零二三年至九月三十日止六個月：人民幣863,000元)，從存貨轉至投資物業時沒有公平值變動(截至二零二三年至九月三十日止六個月：人民幣為零)就現有投資物業，其遞延所得稅為人民幣110,000元(截至二零二三年至九月三十日止六個月：人民幣216,000元)，已計入本期損益帳。

10 INVENTORIES AND OTHER CONTRACT COSTS

10 存貨及其他合同成本

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Properties under development for sale	待售發展中物業	186,359	174,698
Completed properties held for sale	持有的待售已竣工物業	742,208	790,038
		928,567	964,736
Other contract costs	其他合同成本	779	1,171
		929,346	965,907

11 CASH AND BANK DEPOSITS

Cash and bank deposits comprise:

11 現金及銀行存款

現金及銀行存款包括：

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Restricted deposits (note (i))	受限制存款(附註(i))	—	3,796
Deposits with banks with less than three months to maturity when placed	存放三個月內到期的銀行存款	23,148	6,759
Cash at bank and in hand	銀行存款及現金	132,343	164,607
		155,491	175,162

Notes:

- (i) In accordance with relevant government requirements, certain property development subsidiaries of the Group are required to set up designated bank accounts with certain amount of pre-sale proceeds for the construction of the relevant properties. The restricted deposits represent the pre-sale proceeds to secure the future payments of the Group's property development projects. Such restricted deposits will be released for the payments for construction costs of the related property development projects or upon completion of the construction.

附註：

- (i) 根據相關政府規定，本集團的若干物業開發附屬公司須就有關物業建設項目向指定銀行開設若干預售資金賬戶。受限制存款為預售所得款項，以擔保本集團物業發展項目的未來付款。該等受限制存款將於支付相關物業發展項目的建築成本或在建設完成後解除。

11 CASH AND BANK DEPOSITS (Continued)

Cash and bank deposits comprise: (Continued)

- (ii) The remittance of bank balances of RMB110,666,000 (31 March 2024: RMB126,655,000) as at 30 September 2024 placed with banks in Chinese Mainland are subject to relevant rules and regulations of foreign exchange control promulgated by the People's Republic of China ("PRC") Government.

11 現金及銀行存款(續)

現金及銀行存款包括：(續)

- (ii) 於二零二四年九月三十日，存入中國內地銀行的銀行結餘匯款人民幣110,666,000元(二零二四年三月三十一日：人民幣126,655,000元)須受中國政府頒佈的相關外匯管制規則及法規規管。

12 TRADE AND OTHER PAYABLES

12 貿易及其他應付賬款

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付賬款	—	54
Other payables and accruals	其他應付賬款及應計費用	49,580	56,912
		49,580	56,966

As at the end of the reporting period, the ageing analysis of trade payables based on invoice date is as follows:

於報告期末，貿易應付賬款按發票日期計算之賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元
Within 6 months	六個月內	—	13
Over 12 months	超過十二個月	—	41
		—	54

13 DIVIDENDS

Dividends payable to equity shareholders attributable to the previous financial year, approved and paid during the interim period

13 股息

屬於上一財政年度，並於中期內批准及派發之應付本公司權益持有人之股息

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
RMB'000	RMB'000
人民幣千元	人民幣千元

Final dividend proposed after the end of the reporting period of HK2.0 cents (equivalent to approximately RMB1.9 cents) per ordinary share (six months ended 30 September 2023: HK4.0 cents (equivalent to approximately RMB3.5 cents))	於報告期末後擬派末期股息每普通股2.0港仙(相等約人民幣1.9分)(截至二零二三年九月三十日止六個月: 4.0港仙(相等約人民幣3.5分))	9,359	18,892
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14 COMMITMENTS AND CONTINGENT LIABILITIES/FINANCIAL GUARANTEES

(a) Commitments outstanding not provided for in the interim financial report were as follows:

14 承擔及或然負債／財務擔保

(a) 未有於中期財務報告計提準備的餘下承擔：

	30 September 2024 二零二四年 九月三十日 RMB'000 人民幣千元	31 March 2024 二零二四年 三月三十一日 RMB'000 人民幣千元	
Contracted for	已訂約	6,404	7,268

Commitments mainly related to development costs for the Group's properties held for sale.

承擔主要與本集團待售發展中物業的發展成本有關。

14 COMMITMENTS AND CONTINGENT LIABILITIES/FINANCIAL GUARANTEES

(continued)

(b) Contingent liabilities/financial guarantees

The Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. At 30 September 2024, the outstanding guarantees to the banks amounted to RMB275,591,000 (31 March 2024: RMB347,753,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The directors of the Company do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

15 MATERIAL RELATED PARTY TRANSACTIONS

The Group entered into the following material related party transactions.

Transactions with related parties

Rental income received from related parties (note)	已收關聯方租金收入 (附註)
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210	123
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Note: These related party transactions are trade in nature.

14 承擔及或然負債／財務擔保 (續)

(b) 或然負債／財務擔保

本集團已向銀行發出擔保，為若干物業買家的按揭安排作抵押。於二零二四年九月三十日，向銀行發出的未償還擔保金額為人民幣275,591,000元(二零二四年三月三十一日：人民幣347,753,000元)，有關擔保將於完成向物業買家方轉讓有關物業法定業權的程序後釋出。

本公司董事認為，由於在該等物業買家違約付款的情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因其公平值被認為屬微不足道。

15 主要關聯方交易

本集團已訂立以下主要關聯方交易。

與關聯方的交易

For the six months ended
30 September
截至九月三十日止六個月

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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Rental income received from related parties (note)	已收關聯方租金收入 (附註)	210	123
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附註：該等關聯方交易屬貿易性質。

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The board of directors (the “**Board**”) does not recommend the payment of any interim dividend for six months ended 30 September 2024 (the “**Period**”) (for the six months ended 30 September 2023: Nil).

BUSINESS REVIEW

1. The revenue of the Group for the Period amounted to RMB104,254,000 (for the six months ended 30 September 2023: RMB102,224,000), which increased by approximately 2% as compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to RMB20,575,000 (for the six months ended 30 September 2023: RMB22,604,000), which decreased by approximately 9% as compared with the corresponding period last year. Such decrease in profit was mainly attributable to the stagnant economy and continued sluggish demand from the real estate market. As a result, the Group has adjusted its selling price and increased its sales commissions accordingly to boost market demand.

During the six months ended 30 September 2024, the Group recorded a fair value loss of RMB439,000 upon the transfer of certain shops from inventories to investment properties. Such transfer was an adjustment based on the Group’s asset allocation strategy, with an aim of enhancing the long-term yield potential of its asset portfolio.

2. As at 30 September 2024, the Group had land bank of approximately 236,756 square meter (“**sq.m.**”) (as at 31 March 2024: 242,494 sq.m.), which mainly included the land parcel located at Hecheng Sub-district, Gaoming District, Foshan (the “**Foshan Project**”), Phases 4 and 5 of Castfast Villas, Dongguan, and Louvre Mansion, Huizhou in the PRC. In addition, the Group also has a potential land reserve located in Yantian Village, Fenggang Town, Dongguan, the PRC, which is currently used as industrial land with a total land area of approximately 23,862 sq.m..
3. For the residential project of Phase 3 of Castfast Villas, Dongguan, a revenue of RMB36,570,000 was recorded during the Period. A total of 13 units were delivered (with a total area of around 1,976 sq.m. at an average selling price of approximately RMB20,200 per square meter) and revenue was recognised during the Period.

管理層討論及分析

股息

董事會(「**董事會**」)並不建議派發截至二零二四年九月三十日止六個月(「**期內**」)的中期股息(截至二零二三年九月三十日止六個月中期股息:無)。

業務回顧

1. 本集團於期內之收入為人民幣104,254,000元(截至二零二三年九月三十日止六個月:人民幣102,224,000元)較去年同期增加約2%;本公司權益持有人應佔溢利為人民幣20,575,000元(截至二零二三年九月三十日止六個月:人民幣22,604,000元),較去年同期減少約9%。盈利出現下降,主要受累於經濟環境疲弱及房地產市場需求持續疲軟,因此集團通過調整售價及相應增加了銷售佣金以促進市場需求。

截至二零二四年九月三十日止六個月,由於本集團將部分商舖由存貨轉為投資物業,因此錄得公允價值虧損人民幣439,000元。此項轉換乃基於本集團資產配置策略的調整,旨在提升資產組合的長期收益潛力。

2. 於二零二四年九月三十日,本集團的土地儲備約為236,756平方米(「**平方米**」)(於二零二四年三月三十一日:242,494平方米),主要包括處於內地之佛山高明荷城片區地塊(「**佛山項目**」)、東莞嘉輝豪庭第四、五期及惠州羅浮公館。此外,本集團在內地東莞市鳳崗鎮雁田村尚有一幅潛在土地儲備,現為工業用地,土地面積約為23,862平方米。
3. 東莞嘉輝豪庭第三期住宅項目,期內錄得收入為人民幣36,570,000元,期內共有13個單位交付(共計約有1,976平方米,平均售價每平方米約人民幣20,200元)並確認期內收入入賬。

4. 24 units of a three-old renewal residential project, Phase 4 of Castfast Villas, Dongguan, were delivered and a revenue of RMB51,145,000 was recorded correspondingly, with a total area of approximately 2,551 sq.m. and an average selling price of approximately RMB21,900 per sq.m. during the Period.
5. 4 units of another three-old renewal residential project, Phase 5 of Castfast Villas, Dongguan, were delivered and recorded a revenue of RMB13,963,000 during the Period, with a total area of approximately 622 sq.m. and an average selling price of approximately RMB24,500 per sq.m..
6. Meanwhile, Louvre Mansion, Huizhou, has been completed, with a total saleable residential area of approximately 30,300 sq.m. and a total of 4 units were delivered during the Period. During the Period, a revenue of RMB2,576,000 was recorded, with a total area of approximately 358 sq.m. and an average selling price of approximately RMB7,800 per sq.m..
7. Active negotiations with relevant government departments in relation to the Foshan Project are still underway. The Group will closely monitor market dynamics and carefully evaluate market sentiments to select the most suitable development opportunities.
8. During the Period, with persisting economic uncertainties, continued market downturn and strong wait-and-see sentiment, sales of new commodity housing in China have been declining. Nevertheless, the Group addressed such challenges with an optimistic and prudent approach, and had benefited from its solid financial cash flows and consistently sound operating model, giving the Group a unique advantage in such difficult situation. The Group also strived to reduce its ineffective costs, lower its various operating and financial expenses, optimize its functions in each departments, strengthen its professional management, enhance its operation capabilities and streamline human resources allocation at the same time, in order to maintain efficient business operations. Although the real estate market slump affected the Group's profit, the turnover of the Group remained stable, successfully recording profit during the Period.
4. 三舊改造住宅項目 — 東莞嘉輝豪庭第四期住宅項目，期內已交付24個單位，共錄得收入為人民幣51,145,000元（共計約有2,551平方米，平均售價為每平方米約人民幣21,900元）。
5. 另一三舊改造住宅項目 — 東莞嘉輝豪庭第五期，期內已交付4個單位，共錄得收入為人民幣13,963,000元（共計約有622平方米，平均售價為每平方米約人民幣24,500元）。
6. 同時，惠州羅浮公館住宅項目已竣工，可售住宅面積約30,300平方米，期內已交付4個單位，期內共錄得收入為人民幣2,576,000元（共計約有358平方米，平均售價為每平方米約人民幣7,800元）。
7. 佛山項目仍與相關政府部門積極洽商中，本集團亦密切關注市場動態，謹慎評估市場氣氛，以便選擇最適合的發展時機。
8. 期內，經濟不確定性仍然存在，市場持續低迷，觀望情緒濃厚，全國新建商品房銷售額呈現下降趨勢。儘管如此，本集團以樂觀而審慎的態度應對挑戰，並得益於穩固的財務現金流及一貫穩健的經營模式，使得本集團在逆境中展現出獨特優勢。集團亦致力減少無效成本，降低各項經營及財務費用，優化各部門職能，加強專業管理，提升營運能力，同時精簡人才配置，致力於保持高效營運。雖然房地產市場逆境對本集團盈利有所影響，但本集團期內的營業額依然穩定，並成功實現盈利。

9. Currently, real estate regulatory policies continuously involve further implementation of easing measures like “city-specific policies”. Central government also gradually introduced several economic incentives to facilitate the stable development of the real estate market. Such policies include “four removals” (removal of purchase restriction, sales restriction, price limit and classification of ordinary and non-ordinary housing) and “four reductions” (reduction of housing provident fund loan rates, loan-to-value ratio, existing loan rates and trade-in tax), providing positive support and injecting new energy to the sluggish property market. Gradual implementation of such policies could hopefully improve market sentiment, providing strong support for gradual recovery of the real estate market.
10. The Group has actively reduced its inventory and strengthened its cash flow, while also flexibly adjusted its marketing and pricing strategies based on changes in the market. While the trend of price for quantity developed in the real estate market, leveraging on its sound cash flow and high quality projects in competitive locations, on the premise of avoiding fierce price competition, the Group has maintained sound revenue with reasonable average sale prices and successfully has attracted customers with inelastic demand.
11. Furthermore, the Group completed the disposal of Dongguan City Jiaxuntong Computer Products Limited, its wholly-owned subsidiary, in August 2024, which further strengthened its cash flow. Against the backdrop of a difficult market, the Group has continued to adopt prudent financial policies, pursued continuous business development and stable improvement without incurring substantial financial indebtedness and maintained positive cash flow.
12. The Group has introduced sustainable development concept into its real estate projects. During the development of its projects, the Group has incorporated green building concepts into its designs and placed an emphasis on construction safety, developing comfortable homes and sustainable communities for customers and creating long-term values for stakeholders.
9. 目前，房地產調控政策持續推行「因城施策」的寬鬆措施，中央政府亦陸續推出多項經濟提振政策，以促進房地產市場的穩定發展。這些政策包括「四取消」(取消限購、限售、限價及普通住宅與非普通住宅標準)及「四降低」(降低公積金貸款利率、首付比例、存量貸款利率及換購稅費)，為低迷的房地產市場帶來正面支持，並注入新動力。這些政策的逐步落實有望改善市場氛圍，為房地產行業的逐漸復蘇提供有力支持。
10. 本集團積極去庫存，加強現金流，並根據市場變化靈活調整營銷和定價策略。儘管房地產市場呈現「以價換量」的趨勢，但本集團的現金流狀況良好，加之項目質量優越且地理位置具有競爭優勢，在避免激烈價格戰的前提下，通過合理的平均售價保持穩健的收入水平，成功吸引剛需客戶的青睞。
11. 此外，本集團於二零二四年八月完成出售全資附屬公司——東莞市嘉訊通電腦產品有限公司，進一步增強現金流。對抗市場逆境，本集團持續採取穩健的財務政策，並在無重大財務負債及維持正向現金流的情況下，穩步推進業務發展，力求穩中求進。
12. 本集團將可持續發展理念融入各房地產項目，在開發過程中，將綠色建築概念切入設計中，注重建設安全，為客戶建造舒適家園，打造可持續社區，為各持份者創造長遠價值。

PROSPECTS

With global inflation slowing down and major economies in Europe and the United States gradually entering a cycle of interest rate reduction, interest rates are expected to decrease steadily, providing a more accommodative financing environment for the real estate market. Local governments have also introduced more flexibility to their real estate policies, which are expected to improve the development environment of the industry. Meanwhile, as the PRC government further strengthens its support for the macro-economy, with an aim of meeting the annual targets of economic growth, the relevant policies are expected to drive the stable recovery of the real estate market. Following the implementation of a series of policies that support the healthy development of the real estate industry, it is expected that market fluctuations will subside and the demand from residential property purchasers will slowly recover, contributing to the expected further improvement in the sales of the Group in the second half of the year.

The Group will continue to adopt region-specific marketing and pricing strategies for different projects, and proactively adopt strategies to reduce inventory, mitigate risks and strengthen cash flow “focusing on resources, improving operations, optimizing quality, and making a fresh start”, striving to achieve stable and sustainable development.

In order to reduce its reliance on a single revenue source, the Group will consider exploring a diverse business expansion strategy featuring development strategies cultivating “cultural, tourism, commercial and residential” elements with a vertically integrated operation model, which will create synergies, enhance the operational efficiency of the Group and achieve balanced asset allocation and revenue diversification.

展望

隨著全球通脹放緩，歐美主要經濟體逐步進入減息周期，利率水平預期將穩步下降，為房地產市場提供更為寬鬆的融資環境。各地政府在房地產政策上的彈性亦有所提升，預期有助於優化行業發展環境。同時，隨著中國政府進一步加強對宏觀經濟的支持力度，力求實現全年經濟增長目標，相關政策預期將帶動房地產市場穩定回升。隨著一系列支持房地產行業健康發展的政策落實，預計市場波動將趨緩，住房購買者意願亦將逐步恢復，預計本集團下半年銷售表現將有所改善。

本集團將繼續在不同樓盤採取因地制宜的營銷和定價策略，並以「聚焦資源、提升營運、優化品質、重新出發」為基礎，積極推進去庫存、管控風險、增強現金流的策略，致力於在穩定中實現持續發展。

為減低依賴單一收益，本集團將考慮多元化的業務拓展策略，集「文化、旅遊、商業、居住」於一體的發展策略，以垂直整合營運模式，增添協同效應，使本集團運作更具效率，達致資產平衡配置及收益多元化的目的。

CONCLUSION

“During the transition from warmth to cold, it is difficult to rest well”. As the real estate stabilization measures introduced by the PRC government gradually take effect, the real estate market is expected to stabilize. In view of the existing inelastic housing demand and house improvement demand from citizens, the real estate market is expected to undergo integration, consolidation and re-development. As such, the Group is optimistic with the long-term development of the real estate market. However, it will take time for the market to recover and its prospect might fluctuate. Current challenges have yet to diminish. The Group will take a cautious approach in improving its operational efficiency, promoting revenue diversification and maintaining sound financial management. With the real estate market at the edge of recovery, the Group will progress steadily to ensure long-term sound development.

FINANCIAL RESOURCES

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

Net gearing ratio

As at 31 March 2024 and 30 September 2024, net gearing ratio (calculated based on total bank borrowing and lease liabilities less cash and bank deposits and pledged deposits divided by total equity at the end of the year/period multiplied by 100%) was not applicable as we were at a net cash position.

Liquidity and financial resources

Currently, the Group is confident that with the cash in hand and bank deposits of approximately RMB155,491,00, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

EXCHANGE RATE EXPOSURE

The Group operates primarily in the PRC and most of its business transactions, assets and liabilities are denominated in RMB. Currency risk arises from commercial transactions, recognized assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. The management of the Group considers that the Group is mainly exposed to foreign currency risk with respect to United States dollars and Hong Kong dollars. The management of the Group will continue to monitor foreign exchange exposure and will take measures to minimize the currency translation risk. The conversion rate of RMB to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

總結

「乍暖還寒時候，最難將息」，隨著中國政府推出的房地產穩定措施逐步發揮效力，市場有望企穩。面對市民持續存在的剛性和改善性住房需求，房地產市場預期經歷整合、鞏固及再發展的過程。因此，本集團對房地產行業的長期發展保持樂觀態度。然而，市場回暖仍需時日，前景中或有波動和起伏，且目前的挑戰尚未完全消退。本集團將謹慎應對，持續提升營運效率，推動收入多元化，並維持穩健的財務管理。面對乍暖還寒的房地產市場，本集團將穩步前行，以確保長遠穩健的發展。

財務資源

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

淨資產負債比率

於二零二四年三月三十一日及二零二四年九月三十日，淨資產負債比率(按銀行借貸及租賃負債總額減現金及銀行存款及已抵押存款除以年/期末總權益乘以100%計算)不適用，因為我們處於淨現金狀況。

流動資金及財務資源

現時手持現金及銀行存款約為人民幣155,491,000元，本集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

匯兌風險

本集團主要在中國營運，且其大部分業務交易、資產及負債均以人民幣計值。貨幣風險來自以非實體功能貨幣的貨幣計值的商業交易、已確認資產及負債以及海外業務的淨投資。管理層認為，本集團主要面臨與美元及港元有關的外幣風險。管理層將繼續監控外匯風險，並將採取措施將貨幣換算風險降至最低。人民幣兌外幣的匯率受中國政府頒布的外匯管制規則及規例約束。

FINANCIAL GUARANTEES

The Group has provided guarantees to banks to secure the mortgage arrangements of certain property buyers. As at 30 September 2024, the outstanding guarantees to the banks amounted to RMB275,591,000 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the relevant properties.

The Directors do not consider the Group will sustain a loss under these guarantees as the banks have the rights to sell the property, thereby recovering the outstanding loan balances from the sale proceeds if the property buyers are default in payment. The Group has not recognized any deferred income in respect of these guarantees as the fair value of such is considered to be insignificant.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the end of the Period and up to the date of this interim report.

CHARGES ON GROUP ASSETS

The Group did not have any charges over the Group's assets as at 30 September 2024.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 14 May 2024, KRP Development Company Limited (an indirect wholly-owned subsidiary of the Company) and Kar Info Property Limited, (a company wholly owned by Mr. Ho Cheuk Fai, a non-executive Director and a controlling shareholder of the Company), entered into the disposal agreement, pursuant to which KRP Development Company Limited agreed to sell, and Kar Info Property Limited agreed to purchase, the entire issued equity interests of Dongguan City Jiaxuntong Computer Products Limited (東莞市嘉訊通電腦產品有限公司) (an indirect wholly-owned subsidiary of the Company) at the consideration RMB19,800,000. For further details, please refer to the announcement dated 14 May 2024 and the circular dated 4 June 2024 published by the Company.

Save as disclosed above, the Company did not have any other significant acquisitions and disposals of subsidiaries, associates and joint ventures for the Period.

財務擔保

本集團已向銀行發出擔保，以擔保某些購房者之抵押安排。於二零二四年九月三十日，尚未償還之銀行擔保總額為人民幣275,591,000元，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該物業，並且如果購房者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

或然負債

於二零二四年九月三十日，集團並無重大或然負債。

報告期後事項

本公司於期內完結後及截至本中期報告書日期，並無發生重大事項。

本集團資產抵押

本集團於二零二四年九月三十日概無抵押其他資產。

收購及出售附屬公司及聯營公司

於二零二四年五月十四日，嘉創物業發展有限公司(本公司的間接全資附屬公司)與嘉訊通(香港)置業有限公司(本公司控股股東及非執行董事何焯輝先生全資擁有)訂立出售協議。據此，嘉創物業發展有限公司同意以代價人民幣19,800,000元出售及嘉訊通(香港)置業有限公司同購買東莞市嘉訊通電腦產品有限公司(本公司的間接全資附屬公司)的全部已發行股權。該出售事項的進一步詳情請參閱本公司於二零二四年五月十四日所刊發之公告及二零二四年六月四日的通函。

除上述披露外，本公司期內並無重大收購及出售附屬公司、聯營公司及合營公司。

EMPLOYEE AND REMUNERATION POLICIES

The Group had approximately 70 employees at the end of the Period. The Group has entered into individual employment contracts with our employees to cover matters such as wages, salaries, benefits and terms for termination. We generally formulate our employees' remuneration package to include a salary and bonus. We determine salary levels based on each employee's qualification, position, seniority and periodic performance reviews. In our performance reviews, we mainly assess the value that the employee has created for our Group during the performance period and any other meaningful contributions that the employee has made to our Group. As required by the relevant applicable PRC regulations, we make contributions to mandatory social security funds for the benefit of our PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

In addition, to cope with domestic development in the PRC and the need for talent retention, the Group establishes a "Cooperative Home Scheme" to encourage and finance potential high calibre to settle down locally through purchasing flats as a means to retain talents who may otherwise be lost in the highly competitive labour market.

Performance based incentives

The Group adopted a performance-based bonus system and an objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 30 September 2024, the Group did not hold any significant investment.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2024, the Group did not have any future plans relating to material investments or capital assets.

僱員及薪酬政策

本集團於本期期末聘有僱員約70人。本集團與僱員分別訂立涵蓋工資、薪金、福利及終止聘用條款等事宜的僱傭合同。我們制定的僱員薪酬待遇一般涵蓋薪金及花紅。我們按各僱員的資格、職位、資歷及定期績效考核確定薪金水平。在我們的績效考核中，我們主要評估僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。根據中國相關適用法規規定，我們為中國僱員繳交強制性社保基金款項，包括養老保險、醫療保險、失業保險、人身傷害保險、生育保險及住房公積金。

此外，為配合內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

表現為先

本集團採納表現掛勾的獎金制及客觀的表現評估，有超卓表現的員工則會獲發比以往更佳的獎金。

本集團所持重大投資

於二零二四年九月三十日，本集團並未持有任何重大投資。

重大投資或資本資產之未來計劃

於二零二四年九月三十日，本集團無任何重大投資或資本資產的未來計劃。

OTHER INFORMATION DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2024

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO; or (c) 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 (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

(A) Interests in the Company (Long Position)

其他資料 董事及最高行政人員之股份權益

於二零二四年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)依據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」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(甲) 於本公司之權益(好倉)

Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目

		Personal interests	Family interests	Corporate/ Other interests	Total interests	Shareholding percentage
		個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 2) (附註二)	366,667,500	72.56%
Mr. Ho Man Chung	何文忠先生	1,000,000 (Note 3) (附註三)	—	—	1,000,000	0.20%
Mr. Ho Wai Hon, Brian	何偉汗先生	942,500 (Note 4) (附註四)	—	—	942,500	0.19%
Ms. Yiu Yuet Fung	姚月鳳小姐	930,000 (Note 5) (附註五)	—	—	930,000	0.18%
Mr. Choi Wai Hin	蔡瑋軒先生	52,500 (Note 6) (附註六)	—	—	52,500	0.01%

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense Enterprises Limited ("**New Sense**"); (ii) 82,500,000 Shares held by Castfast Properties Development Co., Limited ("**Castfast Properties**"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("**Honford Investments**"), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai being the settlor ("**The Ho Family Trust**"); and (iii) 65,000,000 Shares held by The Wedding City Co., Limited ("**The Wedding City**"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Man Chung comprise 1,000,000 Shares.
4. The personal interests of Mr. Ho Wai Hon, Brian comprise 942,500 Shares.
5. The personal interests of Ms. Yiu Yuet Fung comprise 930,000 Shares.
6. The personal interests of Mr. Choi Wai Hin comprise 52,500 Shares.

附註：

- 一、何焯輝先生之個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、269,402,000股股份包括(i)由New Sense Enterprises Limited (「**New Sense**」)持有之121,902,000股股份；(ii)嘉輝房地產拓展有限公司(「**嘉輝房地產**」)持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments Limited (「**Honford Investments**」)實益擁有。New Sense及Honford Investments由TMF (B.V.I.) Ltd. (「**TMF**」)作為全權信託The Ho Family Trust之受託人全資擁有，何焯輝先生作為家族信託之成立者(「**The Ho Family Trust**」)；及(iii)婚紗城有限公司(「**婚紗城**」)持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 三、何文忠先生之個人權益由1,000,000股股份組成。
- 四、何偉汗先生之個人權益由942,500股股份組成。
- 五、姚月鳳小姐之個人權益由930,000股股份組成。
- 六、蔡璋軒先生之個人權益由52,500股股份組成。

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or (c) pursuant to the Model Code as at 30 September 2024.

SHARE SCHEMES

Share Option Scheme

The share option scheme which was adopted on 26 August 2022 (the “**Old Scheme**”) was terminated on 30 August 2023 (the “**Termination Date**”). No share options granted under the Old Scheme remained outstanding as at the Termination Date and no share options has been granted under the Old Scheme since the aforesaid Termination Date. The new share option scheme of the Company (the “**New Scheme**”) was approved by the Shareholders and adopted on 30 August 2023 (the “**Adoption Date**”). No share options has been granted, exercised, vested, cancelled or lapsed under the New Scheme during the Period. No share options had been granted since the adoption of the New Scheme, accordingly, there was no outstanding share options as at 1 April 2024 and 30 September 2024. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 28 July 2023 (the “**Circular**”).

The New Scheme is valid for 10 years. Accordingly, the remaining life of the New Scheme is approximately 9 years. The key terms of the Share Option Scheme have been summarized in our 2023/24 annual report (the “**Annual Report**”). For more details about the New Scheme, please refer to Appendix III to the Circular and the Annual Report.

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團（定義見證券及期貨條例第xv部）(a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第xv部第7及8分部（包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉）通知本公司及聯交所；或(c)根據於二零二四年九月三十日的標準守則。

股份計劃

購股權計劃

購股權計劃於二零二二年八月二十六日採納（「**舊計劃**」）及已於二零二三年八月三十日終止（「**終止日期**」）。於前述之終止日期，既無按照舊計劃之購股權授出而未行使及自前述之終止日期，並無按照舊計劃授出購股權。本公司新購股權計劃已於二零二三年八月三十日（「**採納日**」）已獲本公司股東所通過及採納（「**新計劃**」）。期內並未有按照新計劃而授出、行使、歸屬、取消或失效之購股權。自採納新計劃以來，並未有授出購股權，因此截至二零二四年三月三十一日及二零二四年九月三十日，並無尚未行使的購股權。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月二十八日（「**通函**」）所界定者具有相同涵義。

新計劃有效期為十年，據此，新計劃之剩餘時間約為九年。新計劃之主要條款摘要已於二零二三／二四年度年報（「**年報**」）刊載。新計劃詳細條款請參閱於通函附錄III及年報。

Share Award Plan

The share award plan (the “**Share Award Plan**”) was approved by the shareholders of the Company and adopted on 30 August 2023 and is valid for 10 years. Accordingly, the remaining life of the Share Award Plan is approximately 9 years. No awards had been granted, vested, cancelled or lapsed under the Share Award Plan during the Period. No awards had been granted since the adoption of the Share Award Plan, accordingly, there was no unvested awards as at 1 April 2024 and 30 September 2024. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the Circular.

The key terms of the Share Award Plan are summarized in the Annual Report. For more details about Share Award Plan, please refer to Appendix IV to the Circular and the Annual Report.

The maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Plan, and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, i.e. 50,536,480 Shares (the “**Scheme Mandate Limit**”). Accordingly, the number of options and/or awards available for grant under the Scheme Mandate Limit of the New Scheme and Share Award Plan at the beginning and the end of the Period were 50,536,480 Shares and 50,536,480 Shares in aggregate, respectively.

In addition, the maximum total number of Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Plan, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, i.e. 5,053,648 Shares (the “**Service Provider Sublimit**”). Accordingly, the number of options and/or awards available for grant under the Service Provider Sublimit at the beginning and the end of the Period were 5,053,648 Shares and 5,053,648 Shares in aggregate, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (excluding treasury shares of the Company, if any) (i.e. 505,364,800 Shares) is nil.

股份獎勵計劃

股份獎勵計劃(「**股份獎勵計劃**」)已於二零二三年八月三十日獲本公司股東所通過及採納，有效期為十年，據此，股份獎勵計劃之剩餘時間約為九年。期內並未有按股份獎勵計劃而授出獎勵。於二零二四年四月一日及於二零二四年九月三十日，並未有按照股份獎勵計劃而授出、歸屬、取消或失效。自採納股份獎勵計劃後，並無授出獎勵，故期內並無未歸屬獎勵股份。除非另有界定，本部份內所有詞彙與通函所界定者具有相同涵義。

股份獎勵計劃之主要條款摘要已於年報刊載。股份獎勵計劃詳細條款請參閱通函附錄IV及年報。

根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵時，自上述採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%，即50,536,400股(「**計劃授權限額**」)。因此，於期內開始及期末，根據新計劃及股份獎勵計劃的計劃授權限額可供授出的購股權及／或獎勵金額合共分別為50,536,480股及50,536,480股。

此外，根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數最高限額，不得超過於採納日期已發行股份總數的1%，即5,053,648股(「**服務提供者分項限額**」)。因此，於期內開始及結束時，根據服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為5,053,648股及5,053,648股。

期內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量，除本公司庫存股份外(如有)(即505,364,800股)為零。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零二四年九月三十日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士（不包括本公司之董事或最高行政人員）於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益：

		Number of ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股數目			Total	Shareholding
		Personal interests	Family interests	Corporate/ Other interests	interests	percentage
		個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	69,678,000 (Note 1) (附註一)	27,587,500 (Note 1) (附註一)	269,402,000 (Note 3) (附註三)	366,667,500	72.56%
Ms. Ho Po Chu	何寶珠女士	27,587,500 (Note 2) (附註二)	134,678,000 (Note 2) (附註二)	204,402,000 (Note 3) (附註三)	366,667,500	72.56%
New Sense		121,902,000 (Note 4) (附註四)	—	—	121,902,000	24.12%
Castfast Properties	嘉輝房地產	82,500,000 (Note 5) (附註五)	—	—	82,500,000	16.33%
The Wedding City	婚紗城	65,000,000 (Note 6) (附註六)	—	—	65,000,000	12.86%
Honford Investments				82,500,000 (Note 5) (附註五)	82,500,000	16.33%
TMF				204,402,000 (Note 7) (附註七)	204,402,000	40.45%

Notes:

1. The personal interests of Mr. Ho Cheuk Fai consist of 69,678,000 Shares. He is deemed to be interested in 27,587,500 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The personal interests of Ms. Ho Po Chu comprise 27,587,500 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 69,678,000 Shares held and 65,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 204,402,000 Shares referred to in Note 3.
3. The 269,402,000 Shares comprised (i) 121,902,000 Shares held by New Sense; and (ii) 82,500,000 Shares held by Castfast Properties, 87% of the issued share capital of which is beneficially owned by Honford Investments. New Sense and Honford Investments are each wholly-owned by TMF as trustee for a discretionary trust, The Ho Family Trust, and (iii) 65,000,000 Shares held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 204,402,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 65,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu is the beneficiary of The Ho Family Trust and is thus deemed to be interested in the 204,402,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the 204,402,000 Shares duplicate with each other.
4. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
5. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
6. 65,000,000 Shares were beneficially held by The Wedding City, 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 3.
7. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 30 September 2024, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position 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 be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

附註：

- 一、何焯輝先生個人權益包括69,678,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之27,587,500股股份。
- 二、何寶珠女士之個人權益由27,587,500股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之69,678,000股股份及65,000,000股股份；及(b)204,402,000股股份之權益；被視為何寶珠女士(如附註三所述)重疊之同一權益。
- 三、269,402,000股股份包括(i)由New Sense持有之121,902,000股股份；(ii)嘉輝房地產持有之82,500,000股股份，其已發行股本之87%乃由Honford Investments實益擁有。New Sense及Honford Investments由TMF作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城持有之65,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等204,402,000股股份中擁有(i)及(ii)及(iii)婚紗城之65,000,000股股份之權益。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之204,402,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等204,402,000股股份之權益彼此重疊。
- 四、New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。
- 五、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- 六、婚紗城實益持有65,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生(如附註三所述)之權益重疊。
- 七、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二四年九月三十日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of the Directors, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第13.51B(1)條作出之 董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Mr. Ho Man Chung 何文忠先生	annual salary increased from HK\$984,000 to HK\$996,000 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由984,000港元增加至996,000港元(不包括酌量花紅)，自二零二四年七月一日生效，其薪酬由董事會參考其工作表現、經驗、職責及當前市場情況而釐定。
Mr. Ho Wai Hon, Brian 何偉汗先生	annual salary increased from HK\$924,000 to HK\$960,000 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由924,000港元增加至960,000港元(不包括酌量花紅)，自二零二四年七月一日生效，其薪酬由董事會參考其工作表現、經驗、職責及當前市場情況而釐定。
Ms. Yiu Yuet Fung 姚月鳳小姐	annual salary increased from HK\$668,400 to HK\$680,400 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. 年薪由668,400港元增加至680,400港元(不包括酌量花紅)，自二零二四年七月一日生效，其薪酬由董事會參考其工作表現、經驗、職責及當前市場情況而釐定。
Ms. Ho Man Yiu 何蔓嬈小姐	She has been appointed as a non-executive director of the Company with effect from 1 October 2024. 彼獲委任為本公司之非執行董事，由二零二四年十月一日起生效。
Mr. Yam Chung Shing 任重誠先生	He has been appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024. 彼獲委任為本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自之成員，自二零二四年十一月一日起生效。
Dr. Lo Yung Fong 羅容芳博士	She has resigned as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and nomination committee of the Company with effect from 1 November 2024 due to her personal business engagements. 因彼之個人業務，已辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自之成員職務，自二零二四年十一月一日起生效。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Company has established an audit committee currently made up of three independent non-executive Directors. The audit committee of the Board (the "Audit Committee") is responsible for dealing with matters relating to the audit area, which includes but is not limited to reviewing and supervising the Company's financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Period of the Company now reported on have been reviewed by the Audit Committee and the Audit Committee has no disagreement with the accounting treatment and policies adopted by the Company during the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had applied the principles and complied with the applicable code provisions of the Corporate Governance Code as set out in part 2 of Appendix C1 to the Listing Rules.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code. Having made specific enquiries by the Company with each of the Directors, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Period.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this interim reports, the Company does not have any other disclosure obligations under Rules 13.21 of the Listing Rules.

By order of the Board
Ho Wai Hon, Brian
Executive Director

Hong Kong, 27 November 2024

購買、出售或贖回上市證券

本公司及其附屬公司有關期間內概無購買、出售或贖回本公司任何上市證券。

審核委員會

遵照上市規則，本公司已成立審核委員會，該委員會現由三位獨立非執行董事組成。本董事會審核委員會（「審核委員會」）負責處理審核範圍內的事宜，包括但不只限於審視及監督本公司之財務申報程序及內部監控；以保障本公司股東的利益。本公司現在提呈的有關期間未經審核中期業績已由審核委員會審閱及審核委員會對本公司期內所採納之會計處理及政策並無分歧。

遵守企業管治常規守則

期內，本公司皆遵守上市規則附錄C1《企業管治守則》第二部分所載之適用守則條文。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合標準守則之規定。經本公司向各董事作出具體查詢後，所有董事均確認彼等於期內均已遵守標準守則所載之規定標準及其有關董事進行證券交易的操守守則。

根據上市規則第13.21條作出之披露

除本中期報告書披露者外，本公司並無根據上市規則第13.21條承擔任何其他披露責任。

承董事會命
執行董事
何偉汗

香港，二零二四年十一月二十七日



嘉創房地產控股有限公司
KRP Development Holdings Limited

