

# IBS International Business Settlement

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

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

(Stock Code: 00147 股份代號: 00147)

INTERIM REPORT  
中期報告 **2024**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Yuen Leong  
Chan Siu Tat

#### Non-executive Director

Liu Yu

#### Independent Non-executive Directors

Yap Yung  
Chen Lanran  
Wong Kin Ping

### COMPANY SECRETARY

Wong Lai Kiu

### AUDITOR

CL Partners CPA Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

袁亮  
陳少達

#### 非執行董事

劉雨

#### 獨立非執行董事

葉勇  
陳嵐冉  
王建平

### 公司秘書

黃麗嬌

### 核數師

先機會計師行有限公司  
執業會計師  
註冊公眾利益實體核數師

### 審核委員會

葉勇 (*主席*)  
王建平  
陳嵐冉

### 薪酬委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

### 提名委員會

王建平 (*主席*)  
陳少達  
葉勇  
陳嵐冉

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Secretaries Limited  
17th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

00147

### COMPANY WEBSITE

[www.147hk.com](http://www.147hk.com)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
銅鑼灣  
告士打道255-257號  
信和廣場  
31樓3103室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 股份代號

00147

### 公司網址

[www.147hk.com](http://www.147hk.com)

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



### TO THE BOARD OF DIRECTORS OF INTERNATIONAL BUSINESS SETTLEMENT HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

#### INTRODUCTION

We have reviewed the condensed consolidated financial statements of International Business Settlement Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 6 to 52, which comprise the condensed consolidated statement of financial position as of 30 September 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 致國際商業結算控股有限公司董事會

*(於百慕達註冊成立之有限公司)*

#### 引言

本核數師已審閱載於第6至52頁之國際商業結算控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之簡明綜合財務報表,當中包括截至二零二四年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及若干說明附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製之報告須符合當中有關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須對根據香港會計準則第34號編製及呈列的該等簡明綜合財務報表負責。本核數師之責任是根據本核數師之審閱對該等簡明綜合財務報表作出結論,並僅向閣下(作為整體)按照委聘之協定條款呈報我們之結論,除此之外本報告別無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (“HKSRE 2410”) issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

CL Partners CPA Limited  
Certified Public Accountants  
Hong Kong, 28 November 2024

### 審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料之審閱」（「香港審閱工作準則第2410號」）進行審閱。審閱該等簡明綜合財務報表包括向主要負責財務及會計事務之人士作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港審計準則進行審計之範圍，故不能令本核數師保證本核數師將知悉在審計中可能發現之所有重大事項。因此，本核數師不會發表審計意見。

### 結論

根據吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面並未根據香港會計準則第34號編製。

先機會計師行有限公司  
執業會計師  
香港，二零二四年十一月二十八日

# 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

		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) (re-presented) (經重列)
		Notes 附註	
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Revenue	收入	5	100,154
Cost of sales and services	銷售及服務成本		(79,829)
			<b>106,862</b>
			<b>(93,089)</b>
			<b>13,773</b>
Gross profit	毛利		20,325
Other income and losses	其他收入及虧損	7	5,631
Administrative and other expenses	行政及其他費用		(9,514)
Share of profit of an associate	應佔一家聯營公司溢利		–
Impairment loss on properties held for sale	待售物業減值虧損	16	(9,880)
Finance costs	融資成本	8	(28,253)
			<b>(54,427)</b>
<b>Loss before taxation from continuing operations</b>	<b>來自持續經營業務之除稅前虧損</b>		<b>(21,691)</b>
Income tax expenses	所得稅開支	9	(12,745)
			<b>(65,429)</b>
Loss for the period from continuing operations	期內來自持續經營業務之虧損		(34,436)
<b>Discontinued operations:</b>	<b>已終止經營業務：</b>		
Loss for the period from discontinued operations	期內來自已終止經營業務之虧損		(53,992)
			<b>–</b>
<b>Loss for the period</b>	<b>期內虧損</b>	10	<b>(88,428)</b>

# 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

		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) (re-presented) (經重列)
<b>Loss for the period attributable to the owners of the Company:</b>	<b>本公司擁有人應佔期內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(47,750)	(25,575)
– from discontinued operations	– 來自已終止經營業務	–	(39,304)
		<b>(47,750)</b>	<b>(64,879)</b>
<b>Loss for the period attributable to non-controlling interests:</b>	<b>非控制權益應佔期內虧損：</b>		
– from continuing operations	– 來自持續經營業務	(17,679)	(8,861)
– from discontinued operations	– 來自已終止經營業務	–	(14,688)
		<b>(17,679)</b>	<b>(23,549)</b>
<b>Loss for the period</b>	<b>期內虧損</b>	<b>(65,429)</b>	<b>(88,428)</b>
<b>Other comprehensive (expense) income for the period</b>	<b>期內其他全面(開支)收入</b>		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	(3,655)	710
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(69,084)</b>	<b>(87,718)</b>



# 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

		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) (re-presented) (經重列)
		Note 附註	
<b>Total comprehensive expense attributable to the owners of the Company:</b>	<b>本公司擁有人應佔全面開支總額：</b>		
– from continuing operations	– 來自持續經營業務		(21,322)
– from discontinued operations	– 來自已終止經營業務		(42,956)
		<b>(50,527)</b>	<b>(64,278)</b>
<b>Total comprehensive expense attributable to non-controlling interests:</b>	<b>非控制權益應佔全面開支總額：</b>		
– from continuing operations	– 來自持續經營業務		(6,676)
– from discontinued operations	– 來自已終止經營業務		(16,764)
		<b>(18,557)</b>	<b>(23,440)</b>
		<b>(69,084)</b>	<b>(87,718)</b>
<b>Loss per share – basic and diluted (HK cents)</b>	<b>每股虧損 – 基本及攤薄 (港仙)</b>		
– from continuing operations	– 來自持續經營業務	12	(0.13)
– from discontinued operations	– 來自已終止經營業務	12	(0.19)
			<b>(0.32)</b>
			<b>(0.32)</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			<b>30 September 2024 二零二四年 九月三十日</b>	31 March 2024 二零二四年 三月三十一日
		Notes 附註	<b>HK\$'000 千港元 (unaudited) (未經審核)</b>	HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>309,199</b>	353,615
Interest in an associate	於一家聯營公司之權益		<b>108,777</b>	108,333
Deferred tax assets	遞延稅項資產	15	<b>59,376</b>	68,981
Amount due from an associate	應收一家聯營公司款項		<b>32,164</b>	31,089
			<b>509,516</b>	562,018
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	14	–	–
Properties held for sale	待售物業	16	<b>922,059</b>	926,706
Trade and other receivables	應收貿易賬項及其他應收賬項	17	<b>188,650</b>	142,483
Factoring receivables	應收保理款項	18	–	–
Restricted bank deposits	受限制銀行存款	19	<b>452</b>	440
Bank balances and cash	銀行結存及現金	19	<b>326,080</b>	334,518
			<b>1,437,241</b>	1,404,147
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付賬項	20	<b>730,679</b>	678,402
Borrowings	借款	21	<b>527,627</b>	512,586
Amounts due to non-controlling interests	應付非控制權益款項		<b>53,070</b>	51,905
Amount due to ultimate holding company	應付最終控股公司款項		<b>1,613</b>	1,624
Amount due to an associate	應付一家聯營公司款項		–	3,580
Tax liabilities	稅項負債		<b>32,826</b>	31,891
Contract liabilities	合約負債	22	<b>86,726</b>	84,254
Lease liabilities	租賃負債		<b>4,147</b>	3,526
			<b>1,436,688</b>	1,367,768

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

		<b>30 September 2024 二零二四年 九月三十日</b>	31 March 2024 二零二四年 三月三十一日
		<b>HK\$'000 千港元 (unaudited) (未經審核)</b>	HK\$'000 千港元 (audited) (經審核)
		Notes 附註	
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>553</b>	36,379
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>510,069</b>	598,397
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	21 <b>22,205</b>	21,572
Lease liabilities	租賃負債	<b>1,392</b>	269
		<b>23,597</b>	21,841
<b>Net assets</b>	<b>資產淨值</b>	<b>486,472</b>	576,556
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	23 <b>20,319</b>	20,319
Reserves	儲備	<b>460,007</b>	510,534
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>480,326</b>	530,853
Non-controlling interests	非控制權益	<b>6,146</b>	45,703
<b>Total equity</b>	<b>總權益</b>	<b>486,472</b>	576,556

# 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									
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	儲備	換算儲備	累計虧損	小計	非控制權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註23)	(附註a)	(附註24)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)	(附註b)
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	31,258	(8,528,409)	589,648	32,780	622,428
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	601	-	601	109	710
Loss for the period	期內虧損	-	-	-	-	-	-	(64,879)	(64,879)	(23,549)	(88,428)
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	-	-	601	(64,879)	(64,278)	(23,440)	(87,718)
Capital contribution from a non-controlling shareholder of a subsidiary	來自一家附屬公司非控股股東的注資	-	-	-	-	-	-	-	-	21,478	21,478
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	31,859	(8,593,288)	525,370	30,818	556,188
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	32,131	(8,588,077)	530,853	45,703	576,556
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(2,777)	-	(2,777)	(878)	(3,655)
Loss for the period	期內虧損	-	-	-	-	-	-	(47,750)	(47,750)	(17,679)	(65,429)
Total comprehensive expense	全面開支總額	-	-	-	-	-	(2,777)	(47,750)	(50,527)	(18,557)	(69,084)
Share repurchased and cancelled by a non-controlling shareholder of a subsidiary	一家附屬公司非控股股東購回及註銷股份	-	-	-	-	-	-	-	-	(21,000)	(21,000)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	29,354	(8,635,827)	480,326	6,146	486,472

**Note a:** According to relevant laws and regulation of the People's Republic of China (the "PRC"), an entity established under the PRC Company Law is required to make an appropriation at 10 percent of the profit for the year as shown in the PRC statutory financial statements, prepared in accordance with the Generally Accepted Accounting Principles in the PRC, to the statutory reserve until the balance reached 50 percent of the registered capital of the entity. The reserve appropriated can only be used to make up losses or to increase the registered capital of the entity and is not distributable.

**Note b:** The capital redemption reserve represents amounts transferred from contributed surplus upon the repurchase of the Company's shares.

**附註a:** 根據中華人民共和國(「中國」)相關法律及法規,根據中國公司法成立的實體須按照中國公認會計原則編製之中國法定財務報表所示年度溢利的10%轉撥至法定儲備,直至其結存達到該實體註冊資本的50%為止。儲備撥款僅可用於彌補虧損或用作增加該實體註冊資本,而不可用於分派。

**附註b:** 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 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>Cash flows from operating activities</b>	<b>經營活動所得之現金流量</b>		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	53,830	33,549
Decrease in properties held for sale	待售物業減少	-	18,187
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	(49,086)	(18,702)
Increase in other payables	其他應付賬項增加	3,713	38,474
Decrease in inventories	存貨減少	-	4,539
Decrease in contract liabilities	合約負債減少	-	(42,544)
Cash generated from operations	營運所得現金	8,457	33,503
Government grant received	已收政府資助	-	18
<b>Net cash from operating activities</b>	<b>經營活動所得之現金淨額</b>	<b>8,457</b>	<b>33,521</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得之現金流量</b>		
Bank interest received	已收銀行利息	6,624	5,481
Purchases of property, plant and equipment	購買物業、廠房及設備	-	(694)
Prepayment for purchase of equipment and software	購買設備及軟件預付款項	-	(55,068)
Purchases of intangible assets	購買無形資產	-	(1,387)
Advance to a non-controlling interest	向非控制權益墊款	(350)	-
Payment to non-controlling interest on repurchase of shares of a subsidiary	就購回一家附屬公司股份向非控制權益付款	(21,000)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>	<b>(14,726)</b>	<b>(51,668)</b>

# 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

		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>Cash flows from financing activities</b>	<b>融資活動所得之現金流量</b>		
Interest paid	已付利息	(310)	(5,472)
New borrowings raised	新籌集借款	–	25,291
Repayment of borrowings	償還借款	–	(25,922)
Deposit received from an investor	已收一名投資者按金	–	93,966
Repayment of amount due to an associate	償還應付一家聯營公司款項	(3,580)	–
Repayment of amount due to ultimate holding company	償還應付最終控股公司款項	(11)	–
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(2,726)	(2,577)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得之現金淨額</b>	<b>(6,627)</b>	<b>85,286</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(12,896)</b>	<b>67,139</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>334,518</b>	<b>268,997</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>現金及現金等價物匯率變動之影響</b>	<b>4,458</b>	<b>(4,218)</b>
<b>Cash and cash equivalents at end of the period, represented by bank balances and cash</b>	<b>期末之現金及現金等價物 以銀行結存及現金代表</b>	<b>326,080</b>	<b>331,918</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 1. GENERAL

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

### 2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated financial statements were authorised for issue on 28 November 2024.

These condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2023/2024 annual consolidated financial statements, except for those that relate to amendments to Hong Kong Financial Reporting Standards ("HKFRSs") effective for the first time for periods beginning on or after 1 April 2024. Details of any changes in accounting policies are set out in note 3.

### 1. 一般資料

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

### 2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及聯交所主板證券上市規則之適用披露條文而編製。該等簡明綜合財務報表於二零二四年十一月二十八日獲授權刊發。

該等簡明綜合財務報表乃根據二零二三／二零二四年度綜合財務報表採納之相同會計政策編製，惟於二零二四年四月一日或之後開始之期間首次生效的有關經修訂香港財務報告準則（「香港財務報告準則」）除外。有關會計政策任何變動之詳情載於附註3。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

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

These condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023/2024 annual consolidated financial statements. These condensed consolidated financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2023/2024 annual consolidated financial statements.

These condensed consolidated financial statements are unaudited, but has been reviewed by CL Partners CPA Limited (“CLP”) in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the HKICPA. CLP’s independent review report to the Board of Directors is included on page 4 to 5.

### 2. 編製基準 (續)

編製符合香港會計準則第34號的該等簡明綜合財務報表須運用會影響政策應用及年內迄今之資產及負債、收入及開支呈報金額的若干判斷、估計及假設。實際結果可能與該等估計有所差異。編製財務報表所作出之重大判斷及估計之範疇及其影響於附註4披露。

除另有指明外，該等簡明綜合財務報表乃以港元（「港元」）呈列。該等簡明綜合財務報表載有簡明綜合財務報表及選定說明附註。附註包括對理解本集團自二零二三／二零二四年度綜合財務報表刊發以來財務狀況及績效變動而言屬重大的事件及交易的說明。該等簡明綜合財務報表及附註並不包括根據香港財務報告準則編製的整套財務報表所需的所有資料，並應與二零二三／二零二四年度綜合財務報表一併閱讀。

該等簡明綜合財務報表未經審核，惟先機會計師行有限公司（「先機」）已按照香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱。先機致董事會的獨立審閱報告載於第4至5頁。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 2. BASIS OF PREPARATION (Continued)

#### ***Basis of measurement and going concern assumption***

The Group incurred a loss from continuing operations of approximately HK\$65,429,000 for the period ended 30 September 2024 and as at 30 September 2024, the Group had borrowings of approximately HK\$549,832,000, of which approximately HK\$527,627,000 are current borrowings due within twelve months from 30 September 2024 while its cash and cash equivalents amounted to approximately HK\$326,080,000 only.

Notwithstanding the above, the condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company (“Directors”) have given careful consideration to the current and anticipated future liquidity needs of the Group. The Directors are of the opinion that, taking into account of the good relationship between the relevant banks, other lenders and the Company, enhancing the Group’s ability on negotiating extension agreements, or seeking new long-term debts to replace existing short-term debts, when needed as well as internally generated funds of the Group, the Group has sufficient working capital for its present requirements for the next twelve months from 30 September 2024. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these condensed consolidated financial statements.

### 2. 編製基準 (續)

#### ***計量基準及持續經營假設***

本集團截至二零二四年九月三十日止期間錄得來自持續經營業務的虧損約為65,429,000港元，而於二零二四年九月三十日，本集團的借款約為549,832,000港元，其中約527,627,000港元為自二零二四年九月三十日起計十二個月內到期的即期借款，而其現金及現金等價物僅約為326,080,000港元。

儘管有上述情況，簡明綜合財務報表已按持續經營基準編製，此乃由於本公司董事（「董事」）經已審慎考慮本集團之當前及預期未來流動資金需求。董事認為，經計及相關銀行、其他貸款人與本公司之間的良好關係，提升本集團在磋商協議延期或尋求新長期債務以取代現有短期債務（需要時）方面的能力，以及本集團內部產生的資金，本集團具備充足營運資金滿足其自二零二四年九月三十日起未來十二個月的現時需求。因此，簡明綜合財務報表乃按持續經營基準編製。

倘本集團無法按持續經營基準編製，將作出調整以將資產之價值重列至彼等之可收回金額，從而為可能產生之更多負債作準備並將非流動資產及負債分別分類為流動資產及負債。該等潛在調整之影響並無於該等簡明綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. CHANGES IN HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group's annual period beginning 1 April 2024:

Amendments to HKFRS 16	Lease Liability in Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

### 4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2023/2024 annual financial statements.

### 5. REVENUE

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

### 3. 香港財務報告準則之變動

於本期間，本集團已首次應用以下由香港會計師公會頒佈之香港財務報告準則（修訂本），該等修訂本於本集團於二零二四年四月一日開始之年度期間生效：

香港財務報告準則第16號（修訂本）	售後回租的租賃負債
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之有關修訂本
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
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

於本期間應用經修訂香港財務報告準則對本集團本期間及過往期間之財務表現及狀況及／或載於該等簡明綜合財務報表之披露並無重大影響。

### 4. 使用判斷及估計

於編製該等簡明綜合財務報表過程中，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源與二零二三／二零二四年度財務報表所應用者相同。

### 5. 收入

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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 (Continued)

During the year ended 31 March 2024, the Group abandoned the international business settlement segment and disposed of the contact lens business segment which were presented as discontinued operations.

An analysis of the Group's revenue for the both periods from continuing operations is as follows:

### 5. 收入(續)

於截至二零二四年三月三十一日止年度，本集團已放棄國際商業結算分類並出售已呈列為已終止經營業務的隱形眼鏡業務分類。

本集團來自持續經營業務的兩個期間收入分析如下：

		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) (re-presented) (經重列)
<b>Revenue from contracts with customers (Note)</b>	<b>客戶合約收入(附註)</b>		
Sales of properties	銷售物業	–	42,544
Revenue from computer equipment business	計算機設備業務收入		
– Leasing and relevant services of computer equipment	– 計算機設備之租賃及相關服務	75,780	57,610
– Trading of computer equipment	– 買賣計算機設備	31,082	–
		<b>106,862</b>	57,610
		<b>106,862</b>	100,154
		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) (re-presented) (經重列)
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
Goods transferred at a point in time	於貨品轉讓時間點	31,082	42,544
Services transferred over time	於轉讓服務的時間內	75,780	57,610
		<b>106,862</b>	100,154

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. SEGMENT REPORTING

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

- |                             |   |  |
|-----------------------------|---|--|
| Property development        | – | Developing and selling of commercial and residential properties, car parking spaces, including undertaking of primary land development activities, in the PRC. |
| Hotel business              | – | Hotel development and provision of hotel management services in the PRC.   |
| Computer equipment business | – | Providing encrypted distributed storage space in Hong Kong through leasing of servers and rendering ancillary services and trading of computer equipment.      |
| Financing business          | – | Provision of finance through money lending services and factoring services.  |

Following the discontinued operation of international business settlement segment and contact lens business segment during the year ended 31 March 2024, the CODM considered that the property development segment, hotel business segment, computer equipment business segment and financing business segment are the main business lines and reportable operating segments of the Group.

### 6. 分類報告

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

- |         |   |                                       |
|---------|---|---------------------------------------|
| 物業開發    | – | 在中國開發及銷售商業及住宅物業、停車位，包括承接一級土地開發業務。     |
| 酒店業務    | – | 中國的酒店開發及提供酒店管理服務。                     |
| 計算機設備業務 | – | 透過租賃伺服器、提供輔助服務及買賣計算機設備在香港提供加密分佈式存儲空間。 |
| 融資業務    | – | 透過放債服務及保理服務提供融資。                      |

繼國際商業結算分類及隱形眼鏡業務分類於二零二四年三月三十一日止年度已終止經營業務後，主要營運決策者認為，物業開發分類、酒店業務分類、計算機設備業務分類及融資業務分類為本集團的主要業務線及可呈報經營分類。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results

Six months ended 30 September 2024 (unaudited)

#### Continuing operations

	Property development	Hotel business	Computer equipment business	Financing business	Total
	物業開發 HK\$'000 千港元	酒店業務 HK\$'000 千港元	計算機 設備業務 HK\$'000 千港元	融資業務 HK\$'000 千港元	總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>				
External sales and segment revenue	對外銷售及分類收入				
	-	-	106,862	-	106,862
Segment (loss) profit	分類(虧損)溢利				
Unallocated corporate expenses, net	未分配公司費用淨額				
Bank interest income	銀行利息收入				
	(59,250)	-	13,524	-	(45,726)
					(15,325)
					6,624
Loss before taxation	除稅前虧損				
					(54,427)

Six months ended 30 September 2023 (unaudited)

#### Continuing operations

	Property development	Hotel business	Computer equipment business	Financing business	Total
	物業開發 HK\$'000 千港元	酒店業務 HK\$'000 千港元	計算機 設備業務 HK\$'000 千港元	融資業務 HK\$'000 千港元	總額 HK\$'000 千港元
<b>REVENUE</b>	<b>收入</b>				
External sales and segment revenue	對外銷售及分類收入				
	42,544	-	57,610	-	100,154
Segment (loss) profit	分類(虧損)溢利				
Unallocated corporate expenses, net	未分配公司費用淨額				
Bank interest income	銀行利息收入				
	(29,337)	-	10,922	154	(18,261)
					(8,911)
					5,481
Loss before taxation	除稅前虧損				
					(21,691)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies.

### 6. 分類報告 (續)

#### (a) 分類收入及業績

截至二零二四年九月三十日止六個月 (未經審核)

#### 持續經營業務

截至二零二三年九月三十日止六個月 (未經審核)

#### 持續經營業務

經營及可呈報分類之會計政策與本集團會計政策相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

#### (a) Segment revenue and results (Continued)

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

#### (b) Segment assets and liabilities

### 6. 分類報告 (續)

#### (a) 分類收入及業績 (續)

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

#### (b) 分類資產及負債

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Segment assets</i>	<i>分類資產</i>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	988,171	990,274
Hotel business	酒店業務	185,999	180,696
Computer equipment business	計算機設備業務	288,709	297,975
Financing business	融資業務	8	8
<b>Total segment assets</b>	<b>分類資產總額</b>	<b>1,462,887</b>	1,468,953
Assets relating to discontinued operations	有關已終止經營業務之資產	-	4,198
<i>Unallocated assets</i>	<i>未分配資產</i>		
Bank balances and cash	銀行結存及現金	319,258	334,518
Other assets	其他資產	164,612	158,496
<b>Total unallocated assets</b>	<b>未分配資產總額</b>	<b>483,870</b>	493,014
<b>Consolidated total assets</b>	<b>綜合資產總額</b>	<b>1,946,757</b>	1,966,165

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

#### (b) Segment assets and liabilities (Continued)

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
<i>Segment liabilities</i>	<i>分類負債</i>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property development	物業開發	(1,265,571)	(1,201,882)
Hotel business	酒店業務	(128,928)	(125,253)
Computer equipment business	計算機設備業務	(2,936)	(945)
Financing business	融資業務	(22)	(22)
<b>Total segment liabilities</b>	<b>分類負債總額</b>	<b>(1,397,457)</b>	<b>(1,328,102)</b>
Liabilities relating to discontinued operations	有關已終止經營業務之負債	–	(29,011)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(62,828)	(32,496)
<b>Consolidated total liabilities</b>	<b>綜合負債總額</b>	<b>(1,460,285)</b>	<b>(1,389,609)</b>

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

- all assets are allocated to operating segments other than bank balances and cash, assets relating to discontinued operations and those not attributable to respective segments; and
- all liabilities are allocated to operating segments other than liabilities relating to discontinued operations and those not attributable to respective segments.

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類（銀行結存及現金，有關已終止經營業務之資產以及不屬於各分類之該等資產除外）；及
- 所有負債已分配至經營分類（有關已終止經營業務之負債以及不屬於各分類之該等負債除外）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. SEGMENT REPORTING (Continued)

#### (c) Other segment information

The following table provides an analysis of the Group's revenue from continuing operations from external customers and non-current assets other than interest in an associate, deferred tax assets and amount due from an associate ("Specified non-current assets").

### 6. 分類報告 (續)

#### (c) 其他分類資料

下表載列本集團來自持續經營業務的外部客戶的收入及非流動資產(於一家聯營公司之權益、遞延稅項資產及應收一家聯營公司款項(「指定非流動資產」)除外)之分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		Six months ended 30 September 截至九月三十日止六個月		30 September 2024	31 March 2024
		2024 二零二四年	2023 二零二三年	二零二四年 九月三十日	二零二四年 三月三十一日
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核) (re-presented) (經重列)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	106,862	57,610	122,812	172,469
PRC (domicile)	中國(居住地)	-	42,544	186,387	181,146
		106,862	100,154	309,199	353,615



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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 INCOME AND LOSSES

### 7. 其他收入及虧損

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) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	6,624	5,481
Loan interest income from an associate	來自一家聯營公司之 貸款利息收入	442	-
Exchange loss, net	匯兌虧損淨額	(65)	(8)
Impairment loss on trade receivables, net	應收貿易賬項減值虧損淨額	(1,366)	-
Impairment loss on other receivables, net	其他應收賬項減值虧損淨額	(805)	-
Others	其他	349	158
		<b>5,179</b>	<b>5,631</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 8. FINANCE COSTS

### 8. 融資成本

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) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on	利息		
– borrowings	– 借款	28,043	28,027
– lease liabilities	– 租賃負債	310	226
		<b>28,353</b>	28,253

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. INCOME TAX EXPENSES

### 9. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		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) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Current tax in PRC</b>	<b>中國之即期稅項</b>		
Enterprise Income Tax ("EIT")	企業所得稅 (「企業所得稅」)	–	824
Land Appreciation Tax ("LAT")	土地增值稅 (「土地增值稅」)	–	4,736
		–	5,560
<b>Deferred tax</b>	<b>遞延稅項</b>		
Charge for the period (Note 15)	期內開支 (附註15)	<b>11,002</b>	7,185
		<b>11,002</b>	12,745

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group does not derive assessable profits from Hong Kong.

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

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

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

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

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅暫時差額可無限期結轉 (除將於未來幾年內到期的中國附屬公司的若干稅項虧損外)。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. INCOME TAX EXPENSES (Continued)

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2024, there were no prepaid LAT and EIT in respect of contract liabilities (unaudited) (31 March 2024: Nil (audited)).

### 10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

### 9. 所得稅開支(續)

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二四年九月三十日，概無有關合約負債的已預付土地增值稅及企業所得稅（未經審核）（二零二四年三月三十一日：無（經審核））。

### 10. 期內虧損

期內虧損已扣除：

		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) (re-presented) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Directors' emoluments	董事酬金	1,480	1,480
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	5,451	4,129
Other staff retirement benefit scheme contributions	其他員工退休福利計劃供款	157	179
Total staff costs	員工成本總額	7,088	5,788
Cost of inventories recognised as expenses	已確認為開支之存貨成本	29,602	33,220
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,140	39,861

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 11. DIVIDEND

No dividend was paid, declared or proposed during the reporting period. The Board has resolved not to declare any interim dividend for the reporting period (2023: Nil).

### 11. 股息

報告期內並無派付、宣派或擬派任何股息。董事會已議決報告期內概不宣派任何中期股息(二零二三年：無)。

### 12. LOSS PER SHARE

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

### 12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		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) (re-presented) (經重列)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to owners of the Company for the purposes of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期內虧損		
– Continuing operations	– 持續經營業務	(47,750)	(25,575)
– Discontinued operations	– 已終止經營業務	–	(39,304)
		<b>(47,750)</b>	<b>(64,879)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. LOSS PER SHARE (Continued)

### 12. 每股虧損 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of shares	股份加權平均數	<b>20,319,072,320</b>	20,319,072,320
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核) (re-presented) (經重列)
<b>Basic loss per share (HK cents)</b>	<b>每股基本虧損 (港仙)</b>		
– Continuing operations	– 持續經營業務	<b>(0.24)</b>	(0.13)
– Discontinued operations	– 已終止經營業務	–	(0.19)
		<b>(0.24)</b>	(0.32)

Diluted loss per share is the same as the basic loss per share as there were no dilutive potential ordinary shares in issue for both periods.

由於兩個期間並無具潛在攤薄效應的已發行普通股，故每股攤薄虧損與每股基本虧損相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. PROPERTY, PLANT AND EQUIPMENT

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

### 13. 物業、廠房及設備

於本中中期期間，物業、廠房及設備的變動概述如下：

		Furniture and office equipment 傢私及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Server equipment 伺服器設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	24,258	2,240	180,696	24,344	318,935	550,473
Additions	添置	–	–	–	4,410	–	4,410
Exchange adjustments	匯兌調整	653	86	5,302	–	–	6,041
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	24,911	2,326	185,998	28,754	318,935	560,924
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>						
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	24,126	1,922	–	24,344	146,466	196,858
Provided for the period	期內撥備	17	48	–	919	53,156	54,140
Exchange adjustments	匯兌調整	648	79	–	–	–	727
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	24,791	2,049	–	25,263	199,622	251,725
<b>CARRYING VALUES</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)	120	277	185,998	3,491	119,313	309,199
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	132	318	180,696	–	172,469	353,615

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. LOAN RECEIVABLES

### 14. 應收貸款

		<b>30 September 2024</b>	31 March 2024
		二零二四年 九月三十日	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)
		<b>(未經審核)</b>	(經審核)
Loan receivables	應收貸款	<b>129,045</b>	125,366
Interest receivables	應收利息	<b>6,745</b>	6,553
		<b>135,790</b>	131,919
Less: Loss allowance (Note (b)) Stage 3	減：虧損撥備 (附註(b)) 三級	<b>(135,790)</b>	(131,919)
Carrying amount of loan receivables	應收貸款賬面值	-	-

As at 30 September 2024 and 31 March 2024, all loan receivables were secured by collaterals.

於二零二四年九月三十日及二零二四年三月三十一日，所有應收貸款均以抵押品擔保。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. LOAN RECEIVABLES (Continued)

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at rate approximately 6% to 15% (31 March 2024: 6% to 15%) per annum.

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

#### (a) Ageing analysis

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

Over 5 years	5年以上

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

Over 3 years	3年以上

### 14. 應收貸款 (續)

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素（包括借款人的信譽及還款能力、抵押品及整體經濟趨勢）的評估釐定。本集團的貸款本金按每年約6%至15%（二零二四年三月三十一日：6%至15%）的利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面值並無重大差異。

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收貸款之賬齡分析如下：

30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years	Over 5 years
135,790	131,919

於報告期末，基於逾期日期及虧損撥備前之應收貸款之賬齡分析如下：

30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 3 years	Over 3 years
135,790	131,919

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 14. LOAN RECEIVABLES (Continued)

#### (b) Movement in impairment losses

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

At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	131,919
Exchange adjustments	匯兌調整	3,871
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	135,790

For the period ended 30 September 2024, no increase of loss allowance was charged to profit or loss as impairment.

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

### 14. 應收貸款 (續)

#### (b) 減值虧損變動

期內應收貸款的虧損撥備確認如下：

Stage 3 三級 Lifetime ECL credit- impaired 有信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元
131,919
3,871
135,790

截至二零二四年九月三十日止期間，虧損撥備並無增加，並於損益作為減值扣除。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. DEFERRED TAX ASSETS

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

### 15. 遞延稅項資產

於本中期間已確認之遞延稅項資產及有關變動如下：

		Profit sharing from land development			
	LAT	expenditure	Tax losses	Total	
	土地增值稅	土地開發支出溢利	稅項虧損	總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
	(Note (a))	(Note (b))			
	(附註(a))	(附註(b))			
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	31,010	16,611	21,360	68,981
Charge to profit or loss	扣除自損益	-	-	(11,002)	(11,002)
Exchange adjustments	匯兌調整	911	486	-	1,397
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	31,921	17,097	10,358	59,376

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 ("Liuzhou Zhenghe Huagui Zhiye Real Estate Group Company Limited") ("Liuzhou Zhenghe")\* has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 30 September 2024, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$17,097,000 (unaudited) (31 March 2024: HK\$16,611,000 (audited)).

附註：

- (a) 結存指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和本身投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二四年九月三十日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為17,097,000港元（未經審核）（二零二四年三月三十一日：16,611,000港元（經審核））。

\* The English name is for identification purpose only

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. PROPERTIES HELD FOR SALE

### 16. 待售物業

	<b>30 September 2024</b>	31 March 2024
	<b>二零二四年 九月三十日</b>	二零二四年 三月三十一日
	<b>HK\$'000</b>	HK\$'000
	<b>千港元</b>	千港元
	<b>(unaudited)</b>	(audited)
	<b>(未經審核)</b>	(經審核)
Completed properties held for sale 已落成待售物業	<b>922,059</b>	926,706

The management of the Group had engaged an independent qualified professional valuer to carry out valuation on the properties held for sale by market comparison approach. An impairment loss on completed properties held for sale of HK\$31,103,000 has been recognised for the period ended 30 September 2024 (unaudited) (for the period ended 30 September 2023: HK\$9,880,000 (unaudited)).

本集團管理層已委聘獨立合資格專業估值師以市場比較法對待售物業進行估值。截至二零二四年九月三十日止期間，已確認已落成待售物業減值虧損31,103,000港元（未經審核）（截至二零二三年九月三十日止期間：9,880,000港元（未經審核））。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. TRADE AND OTHER RECEIVABLES

### 17. 應收貿易賬項及其他應收賬項

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬項	149,820	73,955
Less: Loss allowance	減：虧損撥備	(1,686)	(320)
		<b>148,134</b>	73,635
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	9,278	5,864
Other tax prepayment	其他稅項預付款項	1,494	626
Other receivables	其他應收賬項	12,884	15,241
Consideration receivables	應收代價	14,918	14,918
Other prepayments	其他預付款項	1,942	32,199
		<b>188,650</b>	142,483

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Ageing analysis

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

0 - 90 days	0至90日
91 - 180 days	91至180日
181 - 365 days	181至365日
1 - 2 years	1至2年

### 17. 應收貿易賬項及其他應收賬項 (續)

#### (b) 賬齡分析

於報告期末，基於向客戶交付貨品及提供服務日期之本集團計提虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		<b>37,473</b>	73,519
		<b>37,541</b>	–
		<b>73,022</b>	–
		<b>98</b>	116
		<b>148,134</b>	73,635

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. TRADE AND OTHER RECEIVABLES (Continued)

#### (b) Movement in impairment loss

Movement in loss allowance of trade receivables of the Group during the period/year are as follows:

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 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 於期／年初	320	308
Impairment loss charged to profit or loss 於損益中扣除的減值虧損	1,366	320
Disposal of a subsidiary 出售一家附屬公司	-	(295)
Exchange adjustments 匯兌調整	-	(13)
At the end of the period/year 於期／年末	1,686	320

The balances of other deposits and other receivables are not past due. The Group's management considers that the credit risk associated with these receivables is minimal but a general provision for impairment loss is provided for as in the aforesaid.

### 17. 應收貿易賬項及其他應收賬項 (續)

#### (b) 減值虧損變動

期／年內本集團應收貿易賬項之虧損撥備變動如下：

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. FACTORING RECEIVABLES

### 18. 應收保理款項

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Factoring receivables	應收保理款項	64,395	62,559
Interest receivables	應收利息	2,312	2,247
		<b>66,707</b>	64,806
Less: Loss allowance (Note (b)) Stage 3	減：虧損撥備 (附註(b)) 三級	<b>(66,707)</b>	(64,806)
Carrying amount of factoring receivables	應收保理款項賬面值	-	-

As at 30 September 2024, all factoring receivables were secured by accounts receivables of the debtors with interest rate of 6.5% (31 March 2024: 6.5%) per annum. The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to be sold or repledged by the Group.

於二零二四年九月三十日，所有應收保理款項均以應收債務人賬款作抵押，年利率為6.5%（二零二四年三月三十一日：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. FACTORING RECEIVABLES (Continued)

#### (a) Ageing analysis

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

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years	5年以上	<b>66,707</b>	64,806

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

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 3 years	3年以上	<b>66,707</b>	64,806

### 18. 應收保理款項 (續)

#### (a) 賬齡分析

於報告期末，基於貸款提取日及計提虧損撥備前之應收保理款項之賬齡分析如下：

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 5 years	5年以上	<b>66,707</b>	64,806

於報告期末，基於逾期日期及計提虧損撥備前之應收保理款項之賬齡分析如下：

		<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 3 years	3年以上	<b>66,707</b>	64,806

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. FACTORING RECEIVABLES (Continued)

#### (b) Movement in impairment losses

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

### 18. 應收保理款項 (續)

#### (b) 減值虧損變動

期內應收保理款項之虧損撥備確認如下：

		Stage 3 Lifetime ECL credit-impaired 三級 有信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日 (經審核)	64,806
Exchange adjustments	匯兌調整	1,901
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	66,707

The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$452,000 (unaudited) as at 30 September 2024 (31 March 2024: HK\$440,000 (audited)). Amounting to approximately HK\$345,000 (unaudited) as at 30 September 2024 (31 March 2024: HK\$335,000 (audited)) represent the bank balance being frozen by the court. Amounting to approximately HK\$326,000 (unaudited) as at 30 September 2024 (31 March 2024: HK\$316,000 (audited)) represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 30 September 2024 (31 March 2024: 0.3% to 0.35% per annum).

#### Bank balances and cash

As at 30 September 2024, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 4.5% (31 March 2024: 0.01% to 4.5%) per annum with an original maturity of three months or less.

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

### 19. 受限制銀行存款／銀行結存及現金

#### 受限制銀行存款

於二零二四年九月三十日，受限制銀行存款約452,000港元(未經審核)(二零二四年三月三十一日：440,000港元(經審核))。於二零二四年九月三十日，約345,000港元(未經審核)(二零二四年三月三十一日：335,000港元(經審核))指被法院凍結的銀行結存。於二零二四年九月三十日，約326,000港元(未經審核)(二零二四年三月三十一日：316,000港元(經審核))指預售物業的所得款項，只限用於支付有關物業項目的建築成本，其將於有關項目竣工後解除。

於二零二四年九月三十日，本集團受限制銀行存款按介乎0.3%至0.35%(二零二四年三月三十一日：年利率介乎0.3%至0.35%)之現行市場年利率計息。

#### 銀行結存及現金

於二零二四年九月三十日，銀行結存及現金包括本集團所持有之現金及原定期日為三個月或以下，按浮動年利率介乎0.01%至4.5%(二零二四年三月三十一日：0.01%至4.5%)計息之短期銀行存款。

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

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
HK\$	11,410	22,326
United States Dollars ("USD")	313,013	310,919
	<b>324,423</b>	<b>333,245</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. OTHER PAYABLES

### 20. 其他應付賬項

	<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Accrued construction costs to contractors 應付承包商之應計建築成本	<b>160,416</b>	155,843
Interest payables 應付利息	<b>272,147</b>	236,537
Other payables 其他應付賬項	<b>81,462</b>	75,545
Other tax payables 其他應付稅項	<b>216,654</b>	210,477
	<b>730,679</b>	678,402

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. BORROWINGS

### 21. 借款

		<b>30 September 2024</b>	31 March 2024
		二零二四年 九月三十日	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)
		<b>(未經審核)</b>	(經審核)
Borrowings, secured (Note (a))	有抵押借款 (附註(a))	<b>128,928</b>	125,253
Borrowings, unsecured (Note (b))	無抵押借款 (附註(b))	<b>420,904</b>	408,905
		<b>549,832</b>	534,158
Carrying amount of borrowings repayable:	應按下列情況償還的借款		
repayable:	賬面值：		
Within one year	一年內	<b>527,627</b>	512,586
More than one year, but not exceeding two years	超過一年，但不超過兩年	<b>22,205</b>	21,572
		<b>549,832</b>	534,158
Less: amount shown under current liabilities	減：流動負債項下所示之款項	<b>(527,627)</b>	(512,586)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	<b>22,205</b>	21,572

All borrowings were denominated in RMB during both periods.

於兩個期間內，所有借款均以人民幣計值。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. BORROWINGS (Continued)

All borrowings carried interest at fixed rates and the ranges of effective interest rates are as follows:

	<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Effective interest rates	<b>3% – 18%</b>	3% – 18%

Notes:

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

### 21. 借款(續)

按固定利率計息的所有借款及實際利率之範圍如下：

	<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Effective interest rates	<b>3% – 18%</b>	3% – 18%

附註：

- (a) 為本集團之借款作擔保之若干已抵押資產的賬面值載列如下：

	<b>Carrying amounts of assets pledged for borrowings 借款之 已抵押資產的 賬面值 HK\$'000 千港元 Note (i) 附註(i)</b>
<b>At 30 September 2024 (unaudited)</b> Property, plant and equipment (Note 13)	<b>67,888</b>
At 31 March 2024 (audited) Property, plant and equipment (Note 13)	65,952

- (i) As at 30 September 2024, hotel rooms under construction in progress (included in property, plant and equipment) of HK\$67,888,000 (unaudited) (31 March 2024: HK\$65,952,000 (audited)) are pledged as security for one of the Group's borrowings of HK\$128,928,000 (unaudited) (31 March 2024: HK\$125,253,000 (audited)) at a fixed rate of 6.5% per annum.

- (i) 於二零二四年九月三十日，67,888,000港元(未經審核)(二零二四年三月三十一日：65,952,000港元(經審核))之在建工程項下的酒店客房(計入物業、廠房及設備)已抵押作為本集團其中一筆按6.5%固定年利率計息的借款128,928,000港元(未經審核)(二零二四年三月三十一日：125,253,000港元(經審核))的擔保。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 30 September 2024, the Group's unsecured borrowings represent:

- (i) Unsecured borrowings of HK\$7,594,000 (unaudited) (31 March 2024: HK\$7,378,000 (audited)) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$22,205,000 (unaudited) (31 March 2024: HK\$21,572,000 (audited)) provided by Radiant Path Global Limited, a related party of non-controlling owner of the Company's subsidiary, with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$391,105,000 (unaudited) (31 March 2024: HK\$379,955,000 (audited)) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd\*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

\* The English name is for identification purpose only

### 21. 借款 (續)

附註：(續)

(b) 於二零二四年九月三十日，本集團的無抵押借款指：

- (i) 由獨立第三方提供的無抵押借款7,594,000港元(未經審核)(二零二四年三月三十一日：7,378,000港元(經審核))，按固定年利率18%計息；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士Radiant Path Global Limited提供的無抵押借款22,205,000港元(未經審核)(二零二四年三月三十一日：21,572,000港元(經審核))，按固定年利率3%計息；及
- (iii) 由廣西正和實業集團有限公司(柳州正和之前關聯人士)提供的無抵押借款391,105,000港元(未經審核)(二零二四年三月三十一日：379,955,000港元(經審核))，按固定年利率12%計息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. CONTRACT LIABILITIES

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

### 22. 合約負債

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

	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from property development business 物業開發業務產生之合約負債	<b>86,726</b>	84,254

	HK\$'000 千港元
At 31 March 2024 (audited) 於二零二四年三月三十一日 (經審核)	<b>84,254</b>
Exchange adjustments 匯兌調整	<b>2,472</b>
At 30 September 2024 (unaudited) 於二零二四年九月三十日 (未經審核)	<b>86,726</b>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 23. SHARE CAPITAL

### 23. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2024 and 30 September 2024	於二零二四年四月一日及 二零二四年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each	每股面值0.001港元之無投票權 可換股優先股		
At 1 April 2024 and 30 September 2024	於二零二四年四月一日及 二零二四年九月三十日	2,000,000,000	2,000
		500,000,000,000	500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股		
At 1 April 2024 (audited) and 30 September 2024 (unaudited)	於二零二四年四月一日 (經審核) 及二零二四年 九月三十日 (未經審核)	20,319,072,320	20,319

### 24. CONTRIBUTED SURPLUS

### 24. 實繳盈餘

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. CONTINGENT LIABILITIES

### 25. 或然負債

	<b>30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	<b>465,615</b>	452,342

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. CONTINGENT LIABILITIES (Continued)

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

### 26. SHARE OPTION SCHEME

On 11 September 2023, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive and/or rewards to the selected directors and employees of the Group, the Company's holding companies, fellow subsidiaries or associated companies (the "Eligible Participants") for their contribution or potential contribution to the development and long-term growth of the Group, and the Scheme will expire on 11 September 2033.

The maximum number of shares which may be issuable under the Scheme and any other scheme of the Company (the "Scheme Mandate Limit") cannot exceed 10% of the total number of Shares in issue as at the adoption date or the relevant date of approval of the refreshment of the Scheme Mandate Limit, 11 September 2023 (the "Adoption Date"). The total number of shares available for issue under the Scheme is 2,031,907,232 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this report.

The total number of shares issued and to be issued to each Eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained. Where an option is to be granted to an independent non-executive director or substantial shareholder of the Company or any of their respective associates, and the grant will result in the number of the relevant shares exceeding 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the total number of Shares in issue at the relevant time of grant; and such grant shall not be valid unless prior shareholders approval obtained.

### 25. 或然負債 (續)

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

### 26. 購股權計劃

於二零二三年九月十一日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向對本集團的發展長期增長作出貢獻或潛在貢獻的本集團、本公司控股公司、同系附屬公司或聯營公司的選定董事及僱員（「合資格參與者」）提供激勵及／或獎勵，而計劃將於二零三三年九月十一日屆滿。

根據計劃及本公司任何其他計劃可予發行之最高股份數目（「計劃授權限額」）不得超過於採納日期或批准更新計劃授權限額的相關日期二零二三年九月十一日（「採納日期」）已發行股份總數之10%。計劃項下可供發行的股份總數為2,031,907,232股股份，相當於本公司於本報告日期已發行股份總數的約10%。

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數（包括計劃項下之已行使及尚未行使購股權），不得超過本公司於建議授出購股權當日已發行股本之1%。倘向本公司獨立非執行董事或主要股東或彼等各自的任何聯繫人授出購股權，而授出將導致相關股份數目超過授出當時已發行股份總數的0.1%（或聯交所可能不時指定的其他百分比），除非取得事先股東批准，否則有關授出應屬無效。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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. SHARE OPTION SCHEME (Continued)

Subject to the provisions in the Scheme, the Board shall be entitled at any time within the period of ten (10) years after the Adoption Date to make an offer of the grant of share option(s) to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may determine at the exercise price.

The exercise price of share options depends on the price of the Shares as quoted on the Stock Exchange, which in turn depends on when the Board is to grant Share Options under the Scheme. The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the offer date.

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

### 27. RETIREMENT BENEFIT SCHEMES

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

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. During the period ended 30 September 2024, no contribution was forfeited (unaudited) (31 March 2024: nil (audited)) (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

### 26. 購股權計劃 (續)

在計劃條文的規限下，董事會將有權於採納日期後十(10)年期間內隨時向董事會可能全權酌情選定的任何合資格參與者提出授出購股權的要約，以按行使價認購董事會可能釐定數目的股份。

購股權之行使價取決於股份於聯交所所報的價格，而聯交所的報價繼而取決於董事會何時根據計劃授出購股權。行使價將由董事釐定及不得低於以下最高者：(a)於授出日期在聯交所每日報價單所報之股份收市價；(b)於緊接要約日期前五個營業日在聯交所每日報價單所報之平均股份收市價。

自採納計劃起，概無授出購股權。

### 27. 退休福利計劃

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

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二四年九月三十日止期間，退休福利計劃項下並無已沒收供款（未經審核）（二零二四年三月三十一日：無（經審核））（即由僱主代表在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 28. RELATED PARTY DISCLOSURES

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

#### Compensation of key management personnel

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

		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	2,673	2,620
Retirement benefit scheme contributions	退休福利計劃供款	27	18
		2,700	2,638

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

### 29. FAIR VALUE MEASUREMENT

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

### 30. EVENTS AFTER THE REPORTING PERIOD

There were no major subsequent events since 30 September 2024 and up to the date of this interim report.

### 31. MAJOR NON-CASH TRANSACTION

During the period ended 30 September 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$4,410,000 (unaudited) (31 March 2024: nil (audited)).

### 28. 關聯人士披露

除該等簡明綜合財務報表其他章節所披露的交易及結存外，本集團於期內與關聯人士進行下列交易：

#### 主要管理人員之報酬

本公司董事及本集團主要管理人員之其他成員期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		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	2,673	2,620
Retirement benefit scheme contributions	退休福利計劃供款	27	18
		2,700	2,638

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

### 29. 公允值計量

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

### 30. 報告期後事項

自二零二四年九月三十日起及直至本中期報告日期，並無重大期後事項。

### 31. 主要非現金交易

於截至二零二四年九月三十日止期間，本集團擁有使用權資產的非現金添置及租賃負債約4,410,000港元（未經審核）（二零二四年三月三十一日：無（經審核））。

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL RESULTS

#### Key performance indicator (Financial Ratio)

#### Continuing operations:

### 整體業績

#### 主要業績指標 (財務比率)

#### 持續經營業務：

		Six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2024 二零二四年	2023 二零二三年 (re-presented) (經重列)
Revenue (HK\$'000)	收入 (千港元)		106,862	100,154
Gross Profit margin (%)	毛利率(%)	(i)	12.89%	20.30%
Loss for the period (HK\$'000)	期內虧損 (千港元)		65,429	34,436
Loss per share (HK cents)	每股虧損 (港仙)		0.24	0.13
			30 September 二零二四年 九月三十日	31 March 二零二四年 三月三十一日
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii)	2.39	2.84

#### Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 30 September 2024 (31 March 2024: 20,319,072,320 ordinary shares).

#### 附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二四年九月三十日已發行20,319,072,320股普通股(二零二四年三月三十一日：20,319,072,320股普通股)計算。

The Group's revenue from continuing operations for the reporting period is approximately HK\$106,862,000, compared to HK\$100,154,000 in 2023. In current reporting period, the revenue is primarily derived from the leasing and trading of computer equipment. No revenue was generated from property sales in current period due to the unfavorable business environment in the PRC's real estate industry, resulting in stagnant sales of the remaining unsold units. In the corresponding period last year, revenue comprised HK\$57,610,000 from leasing and trading of computer equipment and HK\$42,544,000 from property sales.

本集團於報告期間的持續經營業務收入約為106,862,000港元，而二零二三年則為100,154,000港元。於本報告期間，收入主要來自租賃及買賣計算機設備。由於中國房地產行業不利的營商環境，導致餘下未售單位的銷售處於停滯，故於本期間內並無產生物業銷售收入。於去年同期，收入包括租賃及買賣計算機設備57,610,000港元及物業銷售42,544,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### OVERALL RESULTS (Continued)

#### Key performance indicator (Financial Ratio) (Continued)

An overall gross profit of approximately HK\$13,773,000 (2023: HK\$20,325,000) and gross profit margin of 12.89% were recorded for the current period (2023: 20.30%). Decrease in gross profit margin was mainly due to higher average selling prices of studio/office building in Zone C in preceding period as compared to stable gross profit margin generated from leasing and trading of computer equipment in current period.

The Group continued to incur losses of approximately HK\$65,429,000 for the reporting period (2023: HK\$34,436,000). The loss was mainly attributable to (i) impairment loss on properties held for sale amounted to HK\$31,103,000 as a result of the poor property market conditions in the PRC; and (ii) finance costs amounted to HK\$28,353,000 in the reporting period which cannot be capitalised as the major building construction works were completed. The basic and diluted loss per share from continuing operations was approximately 0.24 HK cent for the reporting period (2023: 0.13 HK cent for continuing operations).

### REVIEW OF OPERATIONS AND PROSPECT

#### Continuing Operations

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited\*) ("Liuzhou Zhenghe").

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

### 整體業績 (續)

#### 主要業績指標 (財務比率) (續)

本期間錄得整體毛利約13,773,000港元(二零二三年: 20,325,000港元)及毛利率12.89%(二零二三年: 20.30%)。毛利率減少主要是由於上一期間的C區工作室/辦公大樓平均售價較高,而本期間租賃及買賣計算機設備的毛利率較穩定。

本集團於報告期間繼續產生虧損約65,429,000港元(二零二三年: 34,436,000港元)。虧損主要由於(i)中國疲軟的物業市場狀況導致待售物業減值虧損31,103,000港元;及(ii)報告期間融資成本28,353,000港元無法撥充資本,原因是主要建築工程已竣工。報告期間來自持續經營業務的每股基本及攤薄虧損約為0.24港仙(二零二三年: 就持續經營業務為0.13港仙)。

### 經營業務回顧及前景

#### 持續經營業務

柳州正和(物業發展及酒店業務分類)

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

正和城由兩期構成,一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業,總建築面積約為513,000平方米。一期及二期的建築工程基本上均已竣工。本集團全資擁有一期及二期持作發展物業及待售物業。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

### 經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

#### 持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(a) 發展中物業及已竣工物業的面積詳情如下：

		Site area 地盤面積 (sq.m) (平方米)	Approximate gross floor area 概約 建築面積 (sq.m) (平方米)	Saleable area remaining unsold 尚未出售的 可出售面積 (Note 2) (附註2) (sq.m) (平方米)	Properties held for self- own use 持作自營/ 自用的物業 (sq.m) (平方米)
Phase I:	一期：				
Zone A	A區	76,000	97,000	12,000	—
Zone B	B區	94,000	130,000	10,000	—
Zone C	C區	61,000	258,000	109,000	—
		231,000	485,000	131,000	—
Phase II:	二期：				
Zone D	D區	71,000	191,000	44,000	—
Zone E	E區	30,000	140,000	80,000	31,000
Zone F	F區	41,000	182,000	35,000	—
		142,000	513,000	159,000	31,000
Total:	總計：	373,000	998,000	290,000	31,000

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

附註1：平方米(「平方米」)數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 30 September 2024.

附註2：即於二零二四年九月三十日發展中的建築面積及尚未出售已竣工物業的可出售建築面積。



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

### 經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

#### 持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：

Property type	Status
物業類型	狀況

#### Phase I:

一期：

Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓 (帶有零售店舖、農貿市場及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market attached with a total saleable area of approximately 12,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約12,000平方米的農貿市場乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓 (帶有零售店舖及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Remaining unsold saleable area are retail outlets and car parking spaces with approximately 10,000 square meters held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。餘下尚未出售可出售面積約10,000平方米的零售店舖及停車位乃持作出售。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓 (帶有零售店舖及停車位)	<p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。</p> <p>All buildings in this zone have been completed, except for 1 block of studio/office building. The majority of the properties were sold in past financial years. 除1幢工作室／辦公大樓外，本區所有大樓已竣工。大部分物業已於過往財政年度出售。</p> <p>The remaining 1 block of studio/office building was completed in 2023 and has approximately 26,000 square meters of unsold saleable area available. Additionally, retail outlets and car parking spaces associated with this building with approximately 83,000 square meters, are also available for sale. 餘下1幢工作室／辦公大樓已於二零二三年竣工，約26,000平方米的尚未出售可出售面積可供出售。此外，與該大樓有關的約83,000平方米的零售店舖及停車位亦可供出售。</p>

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

### 經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

#### 持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
<b>Phase II:</b> 二期：		
Zone D1 D1區	Villas 別墅	The construction works of the villas in this zone were completed and sold to the customers and revenue was recognised in the past financial years. 本區別墅的建築工程已竣工，並已出售予客戶且收入已於過往財政年度確認。
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓(帶有零售店舖及停車位)	There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。  The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。  Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。
Zone D2 D2區	Villas 別墅	The construction works of 36 villas are completed and were sold in the past financial years. 36棟別墅的建築工程已竣工且已於過往財政年度出售。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

### 經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

#### 持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓(帶有零售店舖及停車位)	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 26,000 and 54,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公司所附可出售面積分別約26,000平方米及54,000平方米的零售店舖及停車位乃持作出售。</p> <p>The substantial construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in 2025. The Group intends to operate the hotel directly instead of holding for sale. Therefore, constructing area of approximately 31,000 square meters of the hotel building are recorded in property, plant, and equipment. 酒店樓宇的大部分建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計擬於二零二五年取得。本集團計劃直接經營酒店而非持作出售。因此，酒店樓宇在建面積約31,000平方米已列入物業、廠房及設備。</p>

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

### 經營業務回顧及前景 (續)

#### Continuing Operations (Continued)

#### 持續經營業務 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓 (帶有零售店舖及停車位)	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 6 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 6幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>Remaining unsold saleable area are mainly included retail outlets and car parking spaces attached to this complex with a saleable area of approximately 8,000 and 27,000 square meters respectively. 餘下未出售的可出售面積主要包括該綜合樓所附帶的零售店舖及停車位，可出售面積分別約為8,000平方米及27,000平方米。</p>

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Continuing Operations (Continued)

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

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

- (i) For property development segment in Liuzhou Zhenghe, no revenue has been generated from property sales due to the challenging business conditions currently affecting the real estate industry in the PRC. Consequently, the sale of remaining unsold units during this reporting period has been stagnant. In the same period last year, approximately 6,000 square meters were sold, generating segment revenue of approximately HK\$42,544,000.

A segment loss of approximately HK\$59,250,000 was recorded for the reporting period (2023: HK\$29,337,000). Segment loss recorded was mainly due to (i) impairment loss on properties held for sale amounted to HK\$31,103,000 as a result of the poor property market conditions in the PRC; and (ii) finance costs of HK\$28,353,000 cannot be capitalized and charged as expense during the period as most of the building construction works in Liuzhou Zhenghe were completed.

### 經營業務回顧及前景 (續)

#### 持續經營業務 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

- (i) 由於目前中國房地產行業面臨的嚴峻營商環境，故柳州正和的物業開發分類並無產生物業銷售收入。因此，本報告期間餘下未售單位的銷售處於停滯。於去年同期，約6,000平方米已售出，產生分類收入約42,544,000港元。

於報告期間錄得分類虧損約59,250,000港元(二零二三年：29,337,000港元)。錄得分類虧損主要是由於(i)中國疲軟的物業市場狀況導致待售物業減值虧損31,103,000港元；及(ii)期間財務成本28,353,000港元無法撥充資本並作為開支扣除，原因是柳州正和之大部分建築工程已竣工。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Continuing Operations (Continued)

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

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

(i) (Continued)

An external expert was engaged to help to assess the fair value of the properties development project as at 30 September 2024. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. An impairment loss amounted to HK\$31,103,000 is recognized for the period ended 30 September 2024 as the net realisable value is lower than carrying amount.

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

### 經營業務回顧及前景 (續)

#### 持續經營業務 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

(i) (續)

外部專家已獲委任以協助評估物業開發項目於二零二四年九月三十日的公允值。已就已竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並已計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值低於賬面值，截至二零二四年九月三十日止期間確認減值虧損31,103,000港元。

柳州正和將繼續開發正和城二期E區餘下酒店樓宇且本集團正於廣西或中國其他省份積極尋找其他物業開發機會。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Continuing Operations (Continued)

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

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

- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. The substantial construction works of the hotel building were completed but acceptance certificate of completion has not yet been obtained. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. However, the franchise agreement was lapsed as the acceptance certificate of completion was not granted within the contract period. No revenue will be generated until commencement of operation of the hotel.

#### Leasing and trading of computer equipment

The Group believes that the emerging Fintech industry is one of the innovative factors that would improve the delivery of global financial services in the future. The Group continues to explore different potential opportunities in the Fintech sector, including but not limited to Fintech-related upstream and downstream services, infrastructure projects in connection with Fintech.

In view of the fast pace development of the virtual world and the ever increasing amount of data being generated online every minute of the day, the Board believes that the need for secured, encrypted and reliable cloud distributed storage space and the computer equipment is not only an important element of the infrastructure for the healthy development of the virtual world but will also increase sharply in the near future. In 2022, the Group started a business in leasing of data storage equipment to customers who provide virtual data storage space for end-users and trading of computer equipment.

### 經營業務回顧及前景 (續)

#### 持續經營業務 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

- (ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。酒店樓宇的大部分建設工程已竣工惟尚未取得工程竣工驗收證書。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。然而，由於未在合約期限內獲發竣工驗收證書，特許經營協議因而失效。概不會產生收入直至酒店開始營運為止。

#### 租賃及買賣計算機設備

本集團相信，新興金融科技行業是未來改善全球金融服務的創新因素之一。本集團繼續在金融科技領域探索各種潛在機會，包括但不限於與金融科技相關的上下游服務、與金融科技相關的基礎設施項目。

鑒於虛擬世界的快速發展以及線上每分每秒產生愈來愈多的數據量，董事會相信，對安全、加密及可靠的雲端分佈式存儲空間及計算機設備的需求不僅是虛擬世界健康發展基礎設施的重要組成部分，而且亦將於不久的將來大幅上升。於二零二二年，本集團開展一項向客戶出租數據存儲設備的業務，該等客戶向終端用戶提供虛擬數據存儲空間及買賣計算機設備。



# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Continuing Operations (Continued)

##### Leasing and trading of computer equipment (Continued)

As at 30 September 2024, the Group holds 1,410 set of servers in total and all were leased out to customers. The leasing fees of computer equipment payable to the Group consist of a fixed rent plus a variable rent with reference to the average market price of Filecoin quoted on different cryptocurrency exchanges with specific formula.

During the reporting period, all 1,410 set of servers were leased out. However, as the market price of Filecoin continued to drop in the recent years, certain lessee decided not to renew the leasing contract after the tenor. As this business can generate a steady income stream for the Group, the management will negotiate with the customers and adjust the leasing fee to attract new customer.

For the reporting period, the revenue generated from leasing of data storage equipment was approximately HK\$75,780,000 (2023: HK\$57,610,000) and trading of data storage equipment was HK\$31,082,000 (2023: Nil) respectively; and the segment profit for the period was HK\$13,524,000 (2023: HK\$10,922,000). As all servers were leased out, it generated a steady income stream and segment profit to the Group.

With the Hong Kong government's announcement of its strategy to promote Fintech and establish a leading crypto hub, the Group anticipates a shift towards a more friendly regulatory regime for cryptocurrencies in the future. The upcoming legislative framework will provide greater transparency and clarity for future cryptocurrency trading activities. In light of this, the Group intends to expand its involvement in the cryptocurrency sector, including but not limited to trading in crypto and crypto-asset production in the future.

### 經營業務回顧及前景 (續)

#### 持續經營業務 (續)

##### 租賃及買賣計算機設備 (續)

於二零二四年九月三十日，本集團總共持有1,410套伺服器，並已全部出租予客戶。應付本集團的計算機設備租賃費用由固定租金及經參考不同加密貨幣交易所按具體公式所報Filecoin的平均市價的浮動租金組成。

於報告期間，1,410套伺服器均已出租。然而，由於近年來Filecoin的市價持續下跌，部分承租人決定在期限結束後不再重續租賃合約。由於此分類可為本集團提供穩定的收入來源，管理層將與客戶協商並調整租賃費用以吸引新客戶。

於報告期間內，出租數據存儲設備的收入及買賣數據存儲設備的收入分別為約75,780,000港元（二零二三年：57,610,000港元）及31,082,000港元（二零二三年：零），而期內分類溢利為13,524,000港元（二零二三年：10,922,000港元）。由於所有伺服器已出租，這為本集團產生穩定的收入來源及分類溢利。

隨著香港政府宣佈其推動金融科技及建立領先加密貨幣中心的戰略，本集團預期未來將轉向對加密貨幣更友好的監管制度。即將出臺的立法框架將使未來加密貨幣交易活動更透明清晰。有鑒於此，本集團有意擴大參與加密貨幣領域，包括但不限於未來加密貨幣交易及加密資產生產。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Continuing Operations (Continued)

##### Financing Business

The Group adopted a prudent and careful strategy to operate its financing business and no new loan has been lent during the current period. Although all long overdue loans have been fully impaired in the previous years, we kept arranging staff to visit the pledged plantation site in Shanghai regularly and performed stock take of the collaterals to make sure the collaterals are in good condition. We will continue to monitor the situation and explore any possible actions to recover the loans.

##### Fujian Unicon

The contact lens business in Fuzhou was disposed of in November 2023 and became a 34% associated company. With the help of the new investor, operations are gradually improving. During the current period, the loss shared by the Group amounted to HK\$2,659,000.

#### Update on the progress of the proposed new projects

##### Digital currencies business

In March 2024, the Group announced to establish a joint venture company in Lao People's Democratic Republic ("Laos") with an independent third party to engage mainly in mining and trading of digital currencies.

Pursuant to the joint venture agreement, the joint venture will be owned as to 51% by the Group and 49% by the independent third party and the paid-in capital of the joint venture is set at USD2,000,000. The Group will contribute in cash, and the independent third party will contribute in cash or in kind by providing digital currency mining machines of equivalent value into the joint venture company.

### 經營業務回顧及前景 (續)

#### 持續經營業務 (續)

##### 融資業務

本集團對融資業務採取審慎策略以及於本期間並無任何新貸款放出。儘管所有逾期已久的貸款於過往年度均已悉數減值，但我們仍安排員工定期走訪上海已抵押的種植園並對抵押品進行盤點，以確保抵押品狀況良好。我們將繼續監測這一情況並探索任何可能行動以收回貸款。

##### 福建優你康

福州的隱形眼鏡業務於二零二三年十一月出售，並成為持股34%的聯營公司。在新投資者的幫助下，經營狀況正在逐步改善。於本期間，本集團分佔虧損為2,659,000港元。

#### 建議新項目的最新進展

##### 數字貨幣業務

於二零二四年三月，本集團宣佈與獨立第三方於老撾人民民主共和國（「老撾」）成立一家主要從事數字貨幣的挖掘和交易的合營企業。

根據合營協議，合營企業將由本集團及獨立第三方分別擁有51%及49%權益，合營企業的繳足股本設定為2,000,000美元。本集團將以現金出資，而獨立第三方則以現金或實物出資，即向合營企業提供等值的數字貨幣礦機。

# Management Discussion and Analysis

## 管理層討論及分析

### REVIEW OF OPERATIONS AND PROSPECT (Continued)

#### Update on the progress of the proposed new projects (Continued)

##### Digital currencies business (Continued)

During the current period, the Group is actively working with the joint venture partner to finalize the co-operation terms and when finalised, will issue further announcements as appropriate and in accordance with the requirements of the Listing Rules.

##### Digital logistics services business

In March 2024, the Group announced its plan to establish a joint venture in Fuzhou which shall be principally engaged in provision of full range of digital logistics services to logistics companies, cargo owners and drivers with the use of digital intelligence application platform. According to the agreement, a wholly owned subsidiary of the Company entered into a joint venture agreement with two independent parties, pursuant to which a joint venture company ("Fuzhou JV") shall be established in Fuzhou City, the PRC, with the proposed registered capital of RMB1 million to be contributed in cash according to their shareholding. The Fuzhou JV shall be owned as to 50% by a wholly owned PRC subsidiary of the Group, with remaining 40% and 10% held by two other PRC citizens.

Due to the restrictions on foreign investments in this business operation under the PRC laws, the Group intends to adopt a VIE (Variable Interest Entity) structure arrangement to confer the Group to get 60% of the economic benefits in total and control of Fuzhou JV so that it becomes a subsidiary of the Group and its financial results shall be consolidated into the consolidated financial statements of the Group.

During the current period, the Fuzhou JV has been established and is currently in the process of applying for the necessary licenses. The Company will make further announcements regarding the VIE structure as appropriate and in accordance with the requirements of the Listing Rules.

### 經營業務回顧及前景 (續)

#### 建議新項目的最新進展 (續)

##### 數字貨幣業務 (續)

於本期間，本集團正積極與合營企業夥伴擬定合作條款，並將於最終確定時根據上市規則的規定適時刊發進一步公佈。

##### 數字化物流服務業務

於二零二四年三月，本集團宣佈其計劃於福州成立合營企業。合營企業將主要從事通過數智化運用平台為物流企業、貨主、司機提供全方位的數字化物流服務。根據協議，本公司全資附屬公司與兩名獨立方訂立合營協議，據此，將於中國福州市成立一家合營企業（「福州合營企業」），建議註冊資本為人民幣1百萬元，將按持股比例以現金出資。福州合營企業將由本集團全資中國附屬公司擁有50%，餘下則由兩名其他中國公民持有40%及10%。

由於此業務營運受中國法律外商投資的限制，本集團擬採納可變權益實體架構安排賦予本集團獲取福州合營企業合共60%的經濟利益及控制權，以致福州合營企業成為本集團的附屬公司，其財務業績將併入本集團綜合財務報表中。

於本期間，福州合營企業已成立並正在申請所需執照。本公司將根據上市規則的規定適時就可變權益實體架構刊發進一步公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisitions and disposal of subsidiaries and associated companies during the reporting period.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

For the six months ended 30 September 2024, the Group did not hold any significant investment and has not executed any agreement in respect of material acquisitions, investments or capital asset and did not have any other future plans relating to material acquisitions, investments or capital asset as at reporting date. Nonetheless, if any potential investment opportunity arises in the future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

### EVENTS AFTER REPORTING DATE

There are no material subsequent events undertaken by the Group after the reporting period.

### 重大收購以及出售附屬公司及聯營公司

於報告期間並無發生重大收購以及出售附屬公司及聯營公司事項。

### 重大投資或資本資產的未來計劃

截至二零二四年九月三十日止六個月，本集團並無持有任何重大投資及並無就重大收購、投資或資本資產簽立任何協議，截至報告日期亦無有關重大收購、投資或資本資產的任何其他未來計劃。然而，倘不久將來出現任何潛在投資計劃，本集團將進行可行性研究及準備推行計劃以考慮投資機會對本集團及本公司股東整體是否有利。

### 報告日期後事項

本集團於報告期後並無發生任何重大期後事項。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### *Finance position, liquidity and gearing*

As at 30 September 2024, the total assets and liabilities of the Group were approximately HK\$1,946,757,000 (31 March 2024: HK\$1,966,165,000) and approximately HK\$1,460,285,000 (31 March 2024: HK\$1,389,609,000) respectively. The Group recorded a total equity of approximately HK\$486,472,000 as at 30 September 2024 (31 March 2024: HK\$576,556,000).

The Group recorded net current assets of approximately HK\$553,000 as at 30 September 2024 (31 March 2024: HK\$36,379,000). The bank balances and cash as at 30 September 2024 was approximately HK\$326,080,000 (31 March 2024: HK\$334,518,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 1.00 (31 March 2024: 1.03).

As at 30 September 2024, the Group had total borrowing amounting to approximately HK\$604,515,000 (31 March 2024: HK\$591,267,000), all denominated in Renminbi. Of this total, 96% (31 March 2024: 96%) is due within one year, while 4% (31 March 2024: 4%) is due in more than one year but not exceeding two years. The breakdown is as follows:

- (i) Secured borrowings amounting to approximately HK\$128,928,000 (31 March 2024: HK\$125,253,000) with fixed interest rate of 6.5%;
- (ii) Unsecured borrowings amounted to approximately HK\$420,904,000 (31 March 2024: HK\$408,905,000) with fixed interest rate ranges from 3% to 18%; and

### 財務回顧

#### *財務狀況、流動資金及資產負債比率*

於二零二四年九月三十日，本集團之資產總值及負債總額分別約為1,946,757,000港元（二零二四年三月三十一日：1,966,165,000港元）及約1,460,285,000港元（二零二四年三月三十一日：1,389,609,000港元）。於二零二四年九月三十日，本集團錄得權益總額約486,472,000港元（二零二四年三月三十一日：576,556,000港元）。

於二零二四年九月三十日，本集團錄得流動資產淨值約553,000港元（二零二四年三月三十一日：36,379,000港元）。於二零二四年九月三十日，銀行結存及現金約為326,080,000港元（二零二四年三月三十一日：334,518,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為1.00（二零二四年三月三十一日：1.03）。

於二零二四年九月三十日，本集團之借款總額約為604,515,000港元（二零二四年三月三十一日：591,267,000港元），均以人民幣計值。其中，96%（二零二四年三月三十一日：96%）於一年內到期，而4%（二零二四年三月三十一日：4%）於超過一年但不超過兩年到期。明細如下：

- (i) 有抵押借款約為128,928,000港元（二零二四年三月三十一日：125,253,000港元），固定利率為6.5%；
- (ii) 無抵押借款約為420,904,000港元（二零二四年三月三十一日：408,905,000港元），固定利率介乎3%至18%；及

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Finance position, liquidity and gearing (Continued)

- (iii) Interest free loan due to non-controlling interests and ultimate holding company and associate amounting to approximately HK\$53,070,000 (31 March 2024: HK\$51,905,000), HK\$1,613,000 (31 March 2024: HK\$1,624,000) and nil (31 March 2024: HK\$3,580,000) respectively.

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2024 was 1.24 (31 March 2024: 1.03).

#### Financial resources

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

### 財務回顧 (續)

#### 財務狀況、流動資金及資產負債比率 (續)

- (iii) 應付非控制權益及最終控股公司及聯營公司的免息貸款分別為約53,070,000港元(二零二四年三月三十一日: 51,905,000港元)、1,613,000港元(二零二四年三月三十一日: 1,624,000港元)及零(二零二四年三月三十一日: 3,580,000港元)。

於二零二四年九月三十日, 資產負債比率(即借款總額與權益總額之比例)為1.24(二零二四年三月三十一日: 1.03)。

#### 財務資源

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the “Placing”). The net proceeds raised were approximately HK\$1,587,200,000 and as at 30 September 2024, the total unutilised net proceeds were approximately HK\$206,100,000. The un-utilised amount is expected to be utilised within 5 years.

The following table sets forth a breakdown of use of proceeds up to 30 September 2024 and the reallocation of the proceeds:

### 財務回顧 (續)

#### 籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股1.25港元的價格配售最多1,280,000,000股新普通股（「配售」）。籌集的所得款項淨額約為1,587,200,000港元，於二零二四年九月三十日，尚未動用的所得款項淨額合共約為206,100,000港元。尚未動用款項預期將於五年內動用。

下表載列直至二零二四年九月三十日的有關所得款項用途明細及所得款項的重新分配：

	Original allocation of net proceeds	Revised allocation of net proceeds	Further revised allocation of net proceeds	Further revised allocation of net proceeds	Utilised amount		Un-utilised net proceeds		Notes
					Up to 31 March 2024	During the Period	Up to 30 September 2024	As at 30 September 2024	
	所得款項淨額的初始分配	所得款項淨額的經修訂分配	所得款項淨額的進一步經修訂分配	所得款項淨額的進一步經修訂分配	直至二零二四年三月三十一日	於期內	直至二零二四年九月三十日	於二零二四年九月三十日	
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	附註
Development of the Next Generation Settlement Network:									
(i) Hardware and software	1,111.0	158.5	158.5	93.5	(93.5)	-	(93.5)	-	(a)
(ii) Research and development	317.5	33.0	33.0	9.7	(9.7)	-	(9.7)	-	(a)
Expand the settlement services through EMI license	-	30.0	-	-	-	-	-	-	(b)
Set up subsidiaries in Mid-Asia for application of payment licenses	-	20.0	-	-	-	-	-	-	(b)
General working capital	158.7	293.6	343.6	403.6	(312.4)	(4.2)	(316.6)	87.0	(b),(c)
Potential investment opportunity in the Fintech and other industry	-	567.6	567.6	595.9	(476.8)	-	(476.8)	119.1	(d)
Use in financing business	-	117.7	117.7	117.7	(117.7)	-	(117.7)	-	
Repayment of loan related to the property development business	-	366.8	366.8	366.8	(366.8)	-	(366.8)	-	
	1,587.2	1,587.2	1,587.2	1,587.2	(1,376.9)	(4.2)	(1,381.1)	206.1	

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Use of proceeds from fund raising activities (Continued)

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

- (a) In the past few years, the Group put lots of effort and resources to develop the settlement platform in international business settlement segment. However, in view of numerous unfavourable factors, including the change of world trade environment, changes in financial regulatory trend, continuing military conflicts between countries, changes in political environment towards China-based companies, the progress on the development of the settlement platform was minimal. No revenue was generated from this project and the project has been suffering losses since 2016. In March 2024, the Group decided to cease the operations of the International Business Settlement Segment and re-allocated the un-utilised proceeds of approximately HK\$88.3 million, such that (i) approximately HK\$60.0 million will be re-allocated to working capital; and (ii) approximately HK\$28.3 million will be re-allocated to investment in the Fintech and other industry when available. The Board considered that the change of use of the un-utilised proceeds will allow the Company to deploy its financial resources more effectively and is in the interests of the Company and its shareholders as a whole.
- (b) Originally, approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; and approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022;

As the EMI license business had been terminated due to deconsolidation in February 2022, the aggregate un-utilised proceeds of approximately HK\$50,000,000 previously allocated for the aforesaid EMI business purpose had been further reallocated for the purpose of general working capital;

### 財務回顧 (續)

#### 籌資活動所得款項用途 (續)

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- (a) 於過去數年，本集團投入大量精力及資源開發國際商業結算分類的結算平台。然而，鑒於世界貿易環境的變化、金融監管趨勢的變化、各國間的持續軍事衝突、中國公司政治環境的變化等多項不利因素，結算平台開發進展甚微。自二零一六年以來，該項目並未產生任何收入且該項目正在蒙受虧損。於二零二四年三月，本集團決定停止經營國際商業結算分類，並重新分配尚未動用所得款項約88.3百萬港元，其中(i)約60.0百萬港元將重新分配至營運資金；及(ii)約28.3百萬港元將於可動用時重新分配至金融科技及其他產業的投資。董事會認為，變更尚未動用所得款項的用途將使本公司更有效配置其金融資源，且符合本公司及其股東的整體利益。
- (b) 最初，約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務；及約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務；

由於EMI許可證業務已因終止綜合入賬而於二零二二年二月終止，先前就上述EMI業務用途而分配的尚未動用所得款項總額約50,000,000港元已進一步就一般營運資金重新分配；



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Use of proceeds from fund raising activities (Continued)

- (c) Approximately HK\$87,000,000 is to be applied to general working capital of the Group for the coming years; and
- (d) Approximately HK\$119,100,000 is to be applied to investment opportunities in the Fintech section (or other industry section) that the Board may identify.

(i) During the financial year ended 31 March 2020, the Board has re-allocated approximately HK\$164,700,000 to establishment of contact lenses business. In addition to abovesaid investment set up, approximately HK\$62,300,000 had been also applied to contact lenses business segment for working capital and purchase of equipment purpose. As at 30 September 2024, totally approximately HK\$227,000,000 had been utilised for contact lenses business.

(ii) During the financial year ended 31 March 2022, the Board further diversified its investment and revenue streams and decided to further re-allocate HK\$300,000,000 to new segment which engaged in the business of leasing of data storage equipment to customers.

As at 30 September 2024, totally approximately HK\$249,800,000 had been utilised by data storage business segment for purchase of equipment purpose.

### 財務回顧 (續)

#### 籌資活動所得款項用途 (續)

- (c) 約87,000,000港元將於未來年度用作本集團一般營運資金；及
- (d) 約119,100,000港元將用於董事會可能物色的金融科技產業 (或其他行業產業) 的投資機會。

(i) 於截至二零二零年三月三十一日止財政年度，董事會已將約164,700,000港元重新分配至隱形眼鏡業務的建立。除上文所述創業投資以外，約62,300,000港元亦已用於隱形眼鏡業務分類作營運資金及設備採購用途。於二零二四年九月三十日，隱形眼鏡業務已動用總共約227,000,000港元。

(ii) 於截至二零二二年三月三十一日止財政年度，董事會進一步多元化其投資及收入來源並決定進一步將300,000,000港元重新分配至新分類 (從事向客戶出租數據存儲設備的業務)。

於二零二四年九月三十日，數據存儲業務分類已動用合共約249,800,000港元作設備採購用途。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Capital structure

As at 30 September 2024, the total issued share capital of the Company was HK\$20,319,072 which is divided into 20,319,072,320 shares of ordinary shares of the Company.

#### Charges on assets

As at 30 September 2024, certain property, plant and equipment with carrying amount of approximately HK\$67,888,000 (31 March 2024: HK\$65,952,000) were pledged to secure certain borrowings granted to the Group.

#### Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, and the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2024, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$465,615,000 (31 March 2024: HK\$452,342,000).

#### Foreign exchange exposure

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

### 財務回顧 (續)

#### 資本結構

於二零二四年九月三十日，本公司之已發行股本總額為20,319,072港元，分為20,319,072,320股本公司普通股。

#### 資產抵押

於二零二四年九月三十日，賬面值約為67,888,000港元（二零二四年三月三十一日：65,952,000港元）之若干物業、廠房及設備已予抵押，作為本集團所獲授若干借款之擔保。

#### 或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個人房產證後止。於二零二四年九月三十日，就上述按揭融資向銀行提供之擔保約為465,615,000港元（二零二四年三月三十一日：452,342,000港元）。

#### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### INTERIM DIVIDEND

The Board has resolved not to declare any dividend for the period ended 30 September 2024 (2023: Nil).

### EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2024, the Group had approximately 73 employees (2023: 74, excluding the employees from discontinued operations of contact lens business segment). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

### 中期股息

董事會已議決不宣派截至二零二四年九月三十日止期間的任何股息 (二零二三年：無)。

### 僱員及薪酬政策

於二零二四年九月三十日，本集團僱用約73名僱員 (二零二三年：74名，不包括隱形眼鏡業務分類之已終止經營業務的僱員)。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

## Additional Information

### 其他資料

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

As at 30 September 2024, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

#### Share Options

A share option scheme was adopted on 11 September 2023 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 26 to the condensed consolidated financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 30 September 2024.

#### Directors' rights to acquire shares or debentures

At no time during the six months ended 30 September 2024 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in any other body corporate.

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

於二零二四年九月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則須通知本公司及聯交所之任何權益或淡倉。

#### 購股權

本公司於二零二三年九月十一日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之員工，且購股權計劃之詳情載於簡明綜合財務報表附註26。於報告期間，概無購股權根據購股權計劃授出、行使、取消或失效，且於二零二四年九月三十日，並無尚未行使的購股權。

#### 董事收購股份或債券之權利

於截至二零二四年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過收購本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、其同系附屬公司或其任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可取得任何其他法人團體之上述權利。

## Additional Information 其他資料

### Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2024, none of the directors of the Company or any of their respective associates have engaged in any business that compete or may compete with the businesses of the Group or have any other conflict of interests with the Group.

### Interests and short positions of substantial shareholders

As at 30 September 2024, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

### 董事於競爭業務之權益及利益衝突

截至二零二四年九月三十日止期間，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

### 主要股東之權益及淡倉

於二零二四年九月三十日，根據本公司按證券及期貨條例第336條存置之權益登記冊所記錄，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	12,887,473,880 (L)	63.43%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	12,887,473,880 (L)	63.43%
(L) denotes long position		(L) 指好倉	

# Additional Information

## 其他資料

### Interests and short positions of substantial shareholders (Continued)

Note:

- (1) Long Grand Limited is legally and beneficially owned as to 100% by Mr. Yam Yu. By virtue of Mr. Yam Yu's 100% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 12,887,473,880 shares held by Long Grand Limited for the purposes of the SFO.

Save as disclosed above, as at 30 September 2024, the Company had not been notified of any other person who had an interest or short position in the Shares or underlying shares which were required to be kept pursuant to Section 336 of the SFO.

### Model Code for Director's securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange as its own code of conduct regarding securities transaction by Directors of the Company. Having made specific enquiries to all the Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code throughout the reporting period.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the board of directors confirms that the Group has complied with the public float requirement of the Listing Rules for the six months ended 30 September 2024.

### Purchase, sales or redemption of the Company's shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company's securities during the six months ended 30 September 2024.

### 主要股東之權益及淡倉 (續)

附註：

- (1) 長鴻有限公司由任宇先生合法及實益擁有100%權益。基於任宇先生於長鴻有限公司之100%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之12,887,473,880股股份中擁有權益。

除上文所披露者外，本公司概不知悉有任何其他人士於股份及相關股份中擁有須按證券及期貨條例第336條存置之權益或淡倉。

### 董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則（「上市規則」）附錄C3所載有關上市發行人董事進行證券交易之標準守則（「標準守則」），作為其有關本公司董事進行證券交易之自身行為守則。經向全體董事作出具體查詢後，本公司接獲全體董事之確認，彼等於整個報告期間已遵守標準守則所載之規定標準。

### 充足公眾持股量

根據本公司可公開獲得之資料及據董事所知，董事會確認本集團於截至二零二四年九月三十日止六個月已遵守上市規則之公眾持股量規定。

### 購買、出售或贖回本公司股份

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

## Additional Information 其他資料

### Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix C1 of the Listing Rules throughout the reporting period except for certain deviations as specified and explained below with considered reasons for such deviations.

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

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

- (b) Code provision F.2.2 stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presented at the annual general meeting held on 29 August 2024 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.
- (c) Code provision C.6.3 stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

### 遵守企業管治常規守則

於整個報告期間內，本公司一直遵守上市規則附錄C1所載之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟以下指明及解釋偏離原因的若干偏離者除外。

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

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

- (b) 守則條文第F.2.2條規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二四年八月二十九日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。
- (c) 守則條文第C.6.3條規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於期內向執行董事匯報。

## Additional Information

### 其他資料

#### Compliance with the Code on Corporate Governance Practices (Continued)

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

#### Board of Directors

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

#### Audit Committee

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

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

#### 遵守企業管治常規守則 (續)

除上文所述者外，董事認為，本公司於期內已遵守企業管治守則之守則條文。

#### 董事會

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

#### 審核委員會

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

本集團於期內之中期財務資料未經審核惟已由審核委員會審閱。根據該審閱並與管理層討論，審核委員會確信本集團未經審核中期財務資料已按適用之會計準則編製，並公平呈列本集團於本報告期間的財務狀況及業績及進行充分披露。



## Additional Information 其他資料

### Remuneration Committee

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

### Nomination Committee

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

### Interim Dividend

The Board resolved not to declare any interim dividend for period (2023: Nil).

On behalf of the Board

**International Business Settlement Holdings Limited**

**Yuen Leong**

*Executive Director*

Hong Kong, 28 November 2024

### 薪酬委員會

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

### 提名委員會

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

### 中期股息

董事會已議決期內概不宣派任何中期股息（二零二三年：無）。

代表董事會

**國際商業結算控股有限公司**

**執行董事**

**袁亮**

香港，二零二四年十一月二十八日



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