

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899

2021/22 中期報告

INTERIM REPORT

*For identification purpose only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yuguo (Chairman)

Mr. Liu Yan Chee James (Chief Executive Officer)

Ms. Guo Yumei

Non-executive Directors

Mr. Yang Xiaoqiang (Vice Chairman)

Mr. Huang Yilin

Independent Non-executive Directors

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

COMPANY SECRETARY

Mr. Wu Ho Wai

AUDIT COMMITTEE

Mr. Zhu Xueyi (Chairman)

Mr. Ba Junyu

Mr. Wong Chung Man

REMUNERATION COMMITTEE

Mr. Ba Junyu (Chairman)

Ms. Guo Yumei

Mr. Zhu Xueyi

Mr. Wong Chung Man

NOMINATION COMMITTEE

Mr. Li Yuguo (Chairman)

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

STOCK CODE

899

董事會

執行董事

李玉國先生(主席)

劉恩賜先生(行政總裁)

果玉梅女士

非執行董事

楊小強先生(副主席)

黃逸林先生

獨立非執行董事

巴俊宇先生

朱學義先生

黃仲文先生

公司秘書

胡可為先生

審核委員會

朱學義先生(主席)

巴俊宇先生

黃仲文先生

薪酬委員會

巴俊宇先生(主席)

果玉梅女士

朱學義先生

黃仲文先生

提名委員會

李玉國先生(主席)

巴俊宇先生

朱學義先生

黃仲文先生

股份代號

899

CORPORATE INFORMATION

公司資料

AUDITORS

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants
21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

WEBSITE

<http://www.asiaresources899.com.hk>

核數師

劉歐陽會計師事務所有限公司
執業會計師
香港灣仔
莊士敦道181號
大有大廈21樓

主要往來銀行

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

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

香港主要營業地點

香港上環
干諾道中168-200號
信德中心
西座26樓2601室

主要股份過戶登記處(百慕達)

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

股份過戶登記分處(香港)

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

網址

<http://www.asiaresources899.com.hk>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2021 (the "Reporting Period"), the revenue of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK\$12,297,000, of which revenue from sales of properties and rental income were approximately HK\$3,998,000 and HK\$8,299,000 respectively (six months ended 30 September 2020: approximately HK\$17,957,000, of which revenue from sales of properties and rental income were approximately HK\$13,255,000 and HK\$4,701,000 respectively). The decrease was mainly because (i) most of the saleable area of the completed properties held for sale in Dalian, the People's Republic of China (the "PRC") had been handed over to buyers and the corresponding revenue was recognised in previous financial years and as a result the remaining saleable area decreased; and (ii) the sales and handover of the remaining completed properties held for sale were slowed down during the Reporting Period due to the ongoing impacts of the COVID-19 pandemic in Dalian.

Cost of Sales

For the Reporting Period, the cost of sales of the Group was approximately HK\$4,059,000 (six months ended 30 September 2020: approximately HK\$11,314,000). The cost of sales for the Reporting Period represented the cost of properties sold and its decrease was in line with the decrease in revenue from sales of properties.

Gross Profit

For the Reporting Period, the Group recorded a gross profit of approximately HK\$8,238,000 (six months ended 30 September 2020: approximately HK\$6,643,000). The gross profit was mainly attributable to rental income from the investment properties in Zhejiang.

Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK\$72,322,000 (six months ended 30 September 2020: approximately HK\$52,118,000). The increase was mainly due to the increase in interest income relating to the termination of acquisition of properties located in Shenyang, the PRC (the "Shenyang Properties") (details of which are set out in note 19(v) to the interim financial statements) and the compensation receivable from the minority shareholder of a non wholly-owned subsidiary of the Group relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan (details of which are set out in note 19(iv) to the interim financial statements).

財務回顧

收入

截至二零二一年九月三十日止六個月(「報告期間」)，亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入約為12,297,000港元，當中來自銷售物業的收入及租金收入分別約為3,998,000港元及8,299,000港元(截至二零二零年九月三十日止六個月：約17,957,000港元，當中來自銷售物業的收入及租金收入分別約為13,255,000港元及4,701,000港元)。該減少主要由於(i)於過去財政年度，已向買家交付位於中華人民共和國(「中國」)大連的持作出售之已落成物業之大部分可售面積，其相應收入亦已確認，故餘下可售面積減少；及(ii)因COVID-19疫情於大連的持續影響，餘下持作出售之已落成物業的銷售及交付於報告期間有所放緩。

銷售成本

於報告期間，本集團的銷售成本為約4,059,000港元(截至二零二零年九月三十日止六個月：約11,314,000港元)。於報告期間的銷售成本指已售物業成本，而該減少與銷售物業的收入減少一致。

毛利

於報告期間，本集團錄得毛利約8,238,000港元(截至二零二零年九月三十日止六個月：約6,643,000港元)。毛利乃主要源自於浙江投資物業的租金收入。

其他收益

於報告期間，本集團錄得其他收益約72,322,000港元(截至二零二零年九月三十日止六個月：約52,118,000港元)。該增加乃主要由於有關終止收購位於中國瀋陽的物業(「瀋陽物業」)的利息收入增加(有關詳情載於中期財務報表附註19(v))及就湖南水開採業務未能達到產量保證而應收本集團非全資附屬公司少數股東之賠償(有關詳情載於中期財務報表附註19(iv))。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses were approximately HK\$731,000 (six months ended 30 September 2020: approximately HK\$430,000). The increase was due to higher agency fee incurred for selling the remaining unsold properties in Dalian.

Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee and other general office expenses, which were approximately HK\$11,043,000 (six months ended 30 September 2020: approximately HK\$15,102,000). The decrease was mainly due to decrease in staff costs as a result of the decrease in average number of staff during the Reporting Period, decrease in legal and professional fees due to absence of material acquisition or transaction during the Reporting Period, and decrease in other operating expenses.

Share of Results of Associates

For the Reporting Period, share of losses of associates was approximately HK\$6,921,000 (six months ended 30 September 2020: approximately HK\$3,330,000). The increase in losses was because the revenue of the associates was adversely affected by the COVID-19 pandemic.

Profit for the Period

For the Reporting Period, the Group recorded a profit for the period of approximately HK\$60,745,000 (six months ended 30 September 2020: approximately HK\$41,362,000). The increase in profit for the period was mainly due to (i) the increase in rental income from the property leasing business of the Group in Zhejiang, the PRC; (ii) the increase in other gains as stated above; and (iii) the decrease in administrative expenses as stated above.

銷售及分銷開支

於報告期間，銷售及分銷開支約為731,000港元(截至二零二零年九月三十日止六個月：約430,000港元)。該增加乃由於出售大連餘下未售物業產生較高的代理費。

行政開支

於報告期間，行政開支主要為董事酬金、其他員工成本及福利、折舊、法律及專業費用以及其他一般辦公室開支，金額約為11,043,000港元(截至二零二零年九月三十日止六個月：約15,102,000港元)。該減少主要由於於報告期間員工平均人數減少導致員工成本減少、於報告期間因並無重大收購或交易而導致法律及專業費用減少，以及其他營運開支減少所致。

分佔聯營公司業績

於報告期間，分佔聯營公司虧損約為6,921,000港元(截至二零二零年九月三十日止六個月：約3,330,000港元)。虧損增加乃由於聯營公司的收入受到COVID-19疫情的不利影響。

期內溢利

於報告期間，本集團錄得期內溢利約60,745,000港元(截至二零二零年九月三十日止六個月：約41,362,000港元)。期內溢利增加乃主要由於(i)本集團於中國浙江的物業租賃業務租金收入增加；(ii)上述其他收益增加；及(iii)上述行政開支減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group continuously focuses its effort on its core businesses in water business, property development and property investment business. Since the early 2020, in response to the COVID-19 pandemic, the PRC government authorities imposed travel restrictions for a long period of time and implemented varying degrees of movement controls in certain regions, depending on the number of infection cases. These precautionary measures adversely affected our core businesses and caused unforeseen delays in our investment and development. The Company is proactively taking actions to mitigate the adverse impacts of the COVID-19 pandemic on the Group.

Water Business

The Group recorded a profit from water business segment of approximately HK\$24,811,000 for the Reporting Period (six months ended 30 September 2020: loss of approximately HK\$2,328,000). The change from loss to profit from water business segment was mainly due to the compensation relating to failure to fulfil the production volume guarantee by the minority shareholder of a non wholly-owned subsidiary of the Group and the decrease in operating expenses in this segment.

Water Production and Sales

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

During the Reporting Period, the Group shared losses of associates of approximately HK\$6,921,000 (six months ended 30 September 2020: approximately HK\$3,330,000), which were mainly caused by the depreciation of property, plant and equipment and amortization of water procurement permit. The increase in losses was because the revenue of the associates was adversely affected by the COVID-19 pandemic.

業務回顧

本集團持續專注其核心業務，包括水業務、物業發展及物業投資業務。自二零二零年初以來，為應對COVID-19疫情，中國政府機關長時間實行旅遊限制，並根據感染病例的數目於若干地區實施不同程度的行動管制。該等預防措施對我們的核心業務造成不利影響，並令我們的投資及發展出現無法預測的延誤。本公司正積極採取行動以減輕COVID-19疫情對本集團造成的不利影響。

水業務

於報告期間，本集團自水業務分類錄得約24,811,000港元之溢利(截至二零二零年九月三十日止六個月：虧損約2,328,000港元)。水業務分類轉虧為盈乃主要由於與本集團非全資附屬公司少數股東未能達到產量保證有關之賠償，以及本分類的營運開支減少。

水生產及銷售

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

於報告期間，本集團分佔聯營公司虧損約6,921,000港元(截至二零二零年九月三十日止六個月：約3,330,000港元)，其主要由於物業、廠房及設備折舊及取水證攤銷。虧損增加乃由於聯營公司的收入受到COVID-19疫情的不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited (“Good Union”) which has a wholly-owned subsidiary in Hunan. It possesses a water mining licence for exploitation of mineral water in Hunan. Due to the outbreak of COVID-19 pandemic since January 2020, the construction works of the production facilities were suspended and delayed. The construction works were resumed in the first half of 2021 and are expected to be completed in mid-2022. The production is expected to commence in the second half of 2022.

On 27 August 2021, Mr. Lam Chun Ho, the former minority shareholder of Good Union, disposed of his 33% shareholding in Good Union to an independent third party. The Company continues to hold 67% of all issued shares in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 (details of the production volume guarantee were disclosed in the announcement of the Company dated 23 May 2017) of approximately HK\$26.3 million was mutually agreed between the new minority shareholder and the Group and recognised as other gains for the Reporting Period.

Up to the date of this interim report, the Group has received partial compensation of HK\$3,000,000 from the new minority shareholder.

泉水開採

本集團持有滙聯(中國)有限公司(「滙聯」)(其擁有一間位於湖南的全資附屬公司)之67%股本權益。其持有採水證以於湖南開採礦泉水。由於COVID-19疫情自二零二零年一月起爆發，故生產設施的建造工程遭到停工及延誤。建造工程已於二零二一年上半年恢復，並預期將於二零二二年中甸完成。生產則預期將於二零二二年下半年開始。

於二零二一年八月二十七日，滙聯的前少數股東林鎮豪先生向獨立第三方出售彼於滙聯的33%股權。本公司繼續持有滙聯的全部已發行股份中67%權益。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負上責任。滙聯的新少數股東亦已同意及履行林鎮豪先生的若干賠償責任。與湖南水開採業務未能達到二零一九年及二零二零年之產量保證(有關產量保證的詳情於本公司日期為二零一七年五月二十三日的公告內披露)有關之賠償約26,300,000港元乃由新少數股東與本集團共同協定，並於報告期間確認為其他收益。

直至本中期報告日期，本集團已收到新少數股東支付的部分賠償3,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT BUSINESS

The Group recorded a profit from property development and investment segment of approximately HK\$49,405,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$57,565,000). The decrease in profit was mainly due to:

- (i) decrease in the revenue from sales of properties in Dalian; and
- (ii) decrease in the currency exchange gains on the monetary assets and liabilities denominated in Renminbi resulting from the appreciation of Renminbi for the Reporting Period, as compared to that of the corresponding period in 2020.

Property Development

Dalian Properties

The indirect wholly-owned subsidiary in Dalian, the PRC, Dalian Chuanghe Landmark Co Ltd.* (大連創和置地有限公司) (“Dalian Chuanghe”), engages in the development of urban land for residential usage in Dalian and plans to develop 55 buildings with 21 buildings in the first phase (“Phase I”) and 34 buildings in the second phase (“Phase II”) at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC*.

Phase I, named “Xin Tian Jia Yuan”, was completed in March 2019. There are 21 buildings established in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Reporting Period, approximately 465 square metres of properties were handed over and revenue of approximately HK\$3,998,000 (six months ended 30 September 2020: HK\$13,255,000) was recorded. Up to 30 September 2021, an aggregate of approximately 79% of the total saleable area of Phase I have been handed over to the buyers. As at 30 September 2021, Dalian Chuanghe had sale contracts with contract amount of approximately RMB29,465,000 with gross saleable areas of around 4,100 square metres which would be handed over to buyers in the near future.

* For identification purpose only

物業發展及物業投資業務

於報告期間，本集團錄得自物業發展及投資分類約49,405,000港元的溢利(截至二零二零年九月三十日止六個月：約57,565,000港元)。溢利減少乃主要由於：

- (i) 銷售大連的物業之收入減少；及
- (ii) 與二零二零年同期比較，報告期間的人民幣升值導致人民幣計值之貨幣資產及負債產生的匯兌收益減少。

物業發展

大連物業

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

一期「心田佳苑」已於二零一九年三月竣工。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於報告期間，約465平方米的物業已完成交付並錄得約3,998,000港元(截至二零二零年九月三十日止六個月：13,255,000港元)的收入。直至二零二一年九月三十日，一期的總可售面積合共約79%已交付予買家。於二零二一年九月三十日，大連創和共有合約金額約人民幣29,465,000元的銷售合約，總可售面積約4,100平方米，其將於不久將來交付予買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For Phase II, there are 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to the outbreak of COVID-19 pandemic and the slowdown of economic growth in the PRC, the development of Phase II will be re-scheduled subject to the sales condition of Phase I and the property market in Dalian. The Company expects that the construction of Phase II properties will commence in late 2022 or early 2023.

Property Investment

Yantian Properties

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

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

As at 30 September 2021, the Group had obtained physical possession of the property and conditionally paid refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the "Jinma Industry Park Purchaser"). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

二期共有34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於COVID-19疫情爆發及中國經濟增長放緩，故二期的開發將視乎一期的銷售情況及大連房地產市場情況而重新計劃。本公司預期建造二期物業將於二零二二年末或二零二三年初開展。

物業投資

鹽田物業

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

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

於二零二一年九月三十日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款有條件支付可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

As at 30 September 2021, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

As at 30 September 2021, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the terms of payment stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

於二零二一年九月三十日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

於二零二一年九月三十日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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管理層討論及分析

For Yantian Properties (A), (B) and (C) as described above, as at the date of this interim report, the vendor has not yet registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for the issue of the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter. The management will continue to follow up and take appropriate actions.

Beijing Properties

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

As at 30 September 2021, the Group paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the execution of the pre-sale agreement between the vendor and the purchaser, an indirect wholly-owned subsidiary of the Company and the building ownership certificate having been obtained by the purchaser. Due to the outbreak of COVID-19 pandemic, the construction works were temporarily suspended and the progress was delayed. In April 2021, the Company received the second letter from the vendor explaining the reasons of delay in construction works and requesting for an extension of handover of the properties. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 30 June 2022. The management will continue to follow up and take appropriate actions.

就上述鹽田物業(A)、(B)及(C)而言，於本中期報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關就房產證的批准尚未發出。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。管理層將繼續跟進並採取適當行動。

北京物業

於二零一七年二月二十八日，本集團訂立收購協議，以代價約人民幣220,000,000元(可予調整)購買位於北京會展國際港展館配套設施項目第三期之(a)總建築面積為8,335平方米之辦公室物業及(b)總建築面積為3,100平方米之地下停車場。

於二零二一年九月三十日，本集團按照買賣協議所述付款條款支付代價人民幣200,000,000元。代價餘價約人民幣20,000,000元須於賣方與買方(本公司一家間接全資附屬公司)簽立預售協議及買方已取得房產證後支付。由於COVID-19疫情爆發，故建造工程曾暫時停工，且進度有所延誤。於二零二一年四月，本公司接獲賣方第二份信函，解釋建造工程延誤之原因及要求延期交付物業。現時，賣方已恢復進行建造工程，且預期於二零二二年六月三十日或之前竣工。管理層將繼續跟進並採取適當行動。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Zhejiang Properties

The Group holds the land use rights in respect of an industrial land parcel with site area of approximately 31,950 square metres and a two-storey industrial building with a total gross floor area of approximately 45,330 square metres together with another land parcel with a total site area of approximately 74,960 square metres located at Chen Village, Shanghua Street, Lanxi City, Jinhua, Zhejiang Province, the PRC*.

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$8,299,000 for the Reporting Period (six months ended 30 September 2020: approximately HK\$4,701,000).

PROSPECT

Although the Group has faced challenge from COVID-19 pandemic since early 2020, the Directors are optimistic about the economic development of the PRC in the long run and believe that the demands for water products and properties in the PRC will remain strong and sustainable. The Group will continue to strengthen its competitive strengths in its core businesses, i.e. water business, property development and property investment business and look for appropriate business and investment opportunities in these areas. The management also remains open for other business opportunities whenever the same arise.

RESPONSE TO OUTBREAK OF COVID-19 PANDEMIC

Since early 2020, COVID-19 pandemic spread widely in the PRC and worldwide. Facing the ongoing situation of the COVID-19 pandemic outbreak, the Group has, in a timely manner, put in place numerous precautionary measures and procured essential protective supplies to ensure the health and safety of all its employees in different regions. At the same time, during this critical period, the Group has proactively taken steps to ensure stable operations.

浙江物業

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

工業用地及建築目前出租予租戶以賺取租金收入。本集團於報告期間錄得租金收入約8,299,000港元(截至二零二零年九月三十日止六個月：約4,701,000港元)。

展望

儘管本集團自二零二零年初面對COVID-19疫情帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持強勁及具可持續性。本集團將繼續加強於其核心業務(即水業務、物業發展及物業投資業務)的競爭優勢，並於該等範疇尋求合適的商機及投資機會。管理層亦一直於其他商機隨時出現時保持開放態度。

應對COVID-19疫情爆發

自二零二零年初，COVID-19疫情於中國及世界各地廣泛蔓延。面對COVID-19疫情爆發的持續情況，本集團已及時採取多項預防措施及採購必要的防護物資，以確保其位於不同地區的所有僱員健康及安全。同時，於此關鍵時期，本集團已積極採取確保營運穩定的行動。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group has been coordinating with various parties from time to time and took swift actions whenever necessary. It actively discussed with the vendors and customers on the effect of delay in the delivery due to the travel restrictions and movement controls imposed by the PRC government authorities. The Group has also implemented various flexible working arrangements for its staff. The Group has used, and will continue to use, its best endeavors to mitigate the adverse impact of the COVID-19 pandemic on the Group.

The Group will closely monitor the development of COVID-19 pandemic and ensure the safety of employees and stable operations. As and when appropriate, the Group will adjust its measures and plans for pandemic prevention, operations and business development accordingly. The Group will make timely disclosure on any significant matters which may arise in the future.

SIGNIFICANT INVESTMENTS

The Group had no material investments during the Reporting Period.

INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved not to declare an interim dividend for the Reporting Period (six months ended 30 September 2020: Nil).

本集團不時與不同人士協調並於必要時迅速採取行動。本集團積極與賣方及客戶就由於中國政府機關施加旅遊限制及行動管制而導致交付延誤的影響進行磋商。本集團亦為其員工實行各種彈性工作安排。本集團亦已並將繼續盡最大努力減輕COVID-19疫情對本集團造成的不利影響。

本集團將密切監察COVID-19疫情的事態發展，並確保僱員安全及營運穩定。於適當情況下，本集團將相應地調整其就防止疫情、營運及業務發展的措施及計劃。本集團將就未來可能發生的任何重大事宜及時作出披露。

重大投資

本集團於報告期間並無重大投資。

中期股息

本公司董事會（「董事會」）議決不宣派於報告期間之中期股息（截至二零二零年九月三十日止六個月：無）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

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

Up to 30 September 2021, the Group had used the net proceeds as follows:

本集團之集資活動

於二零一八年八月三日配售股份

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

直至二零二一年九月三十日，本集團已使用所得款項淨額如下：

| Intended use of net proceeds | Original allocation of net proceeds | | Actual use of net proceeds | | Actual allocation of net proceeds | | Utilisation up to 30 September 2021 | Remaining balance of net proceeds as at 30 September 2021 |
|--|-------------------------------------|-------------------|--|-------------------|-----------------------------------|---------------|-------------------------------------|---|
| | HK\$' million | % of net proceeds | HK\$' million | % of net proceeds | HK\$' million | HK\$' million | 於二零二一年九月三十日所得款項淨額之餘額 | |
| 所得款項淨額之擬定用途 | 所得款項淨額之原先分配 | 佔所得款項淨額百分比 | 所得款項淨額之實際用途 | 佔所得款項淨額百分比 | 所得款項淨額之實際分配 | 佔所得款項淨額百分比 | 截至二零二一年九月三十日已使用 | 於二零二一年九月三十日所得款項淨額之餘額 |
| | 百萬港元 | | | | 百萬港元 | | 百萬港元 | 百萬港元 |
| Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支 | 56.0 | 17.7% | Capital expenditure on the production facilities of Hunan Xintian 湖南新田生產設施之資本開支 | 56.0 | 17.7% | 7.7 | 48.3 | |
| Potential acquisition of business or companies 潛在業務或公司收購 | 213.0 | 67.3% | Acquisition of Shenyang Properties 收購瀋陽物業 | 213.0 | 67.3% | 213.0 | – | |
| Working capital of the Group 本集團之營運資金 | 47.5 | 15.0% | Working capital of the Group 本集團之營運資金 | 47.5 | 15.0% | 47.5 | – | |
| | 316.5 | 100.0% | | 316.5 | 100.0% | 268.2 | 48.3 | |

MANAGEMENT DISCUSSION AND ANALYSIS

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With a view to putting the Company's resources to a better use, the Board has temporarily re-allocated the aforesaid unutilised net proceeds for the acquisition of Shenyang Properties in previous years. Referring to the announcements dated 24 April 2019, 1 November 2019, 7 July 2020 and 1 September 2021 respectively, the circular dated 6 February 2020, 24 August 2020 and 1 November 2021 respectively, the acquisition of the Shenyang Properties had been terminated and the Group entered into supplemental agreements with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company for the refunds of the outstanding sum in relation to the termination of the acquisition of the Shenyang Properties on or before 2 July 2022. The Directors are still assessing the most appropriate time to utilise the said net proceeds. The Board will deploy the unutilised net proceeds of approximately HK\$48.3 million back to the capital expenditure on production facilities of Hunan Xintian as and when appropriate after taking into account the market environment at the material time.

The unutilised net proceeds for the use of the capital expenditure on the production facilities of Hunan Xintian is expected to be utilised between November 2021 and mid-2022.

CAPITAL STRUCTURE

Total equity attributable to owners of the Company increased from approximately HK\$1,974,578,000 as at 31 March 2021 to approximately HK\$2,049,403,000 as at 30 September 2021. The increase arose from the total comprehensive income attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group had total assets of approximately HK\$2,347,749,000 (as at 31 March 2021: approximately HK\$2,275,578,000) which was financed by current liabilities of approximately HK\$161,520,000 (as at 31 March 2021: approximately HK\$165,214,000), non-controlling interests of approximately HK\$101,711,000 (as at 31 March 2021: approximately HK\$102,066,000) and the shareholder's equity of approximately HK\$2,049,403,000 (as at 31 March 2021: approximately HK\$1,974,578,000).

As at 30 September 2021, the Group's current ratio was approximately 6.86 (as at 31 March 2021: approximately 6.34). Current ratio is calculated based on current assets divided by current liabilities.

為更善用本公司資源，董事會於以前年度暫時重新分配上述未使用所得款項淨額作收購瀋陽物業之用。茲提述日期分別為二零一九年四月二十四日、二零一九年十一月一日、二零二零年七月七日及二零二一年九月一日之公告以及日期分別為二零二零年二月六日、二零二零年八月二十四日及二零二一年十一月一日之通函，已經終止收購瀋陽物業，而本集團與本公司主要股東、主席兼執行董事李玉國先生訂立補充協議，以於二零二二年七月二日或之前退還有關終止收購瀋陽物業的未償還款項。董事仍在評估使用上述所得款項淨額的最適當時間。董事會將於考慮實際時間的市場環境後在適當情況下將未使用的所得款項淨額約48,300,000港元撥回湖南新田生產設施之資本開支。

用於湖南新田生產設施之資本開支之未使用所得款項淨額預計將於二零二一年十一月至二零二二年中期間動用。

資本架構

本公司擁有人應佔權益總額由二零二一年三月三十一日約1,974,578,000港元增加至二零二一年九月三十日約2,049,403,000港元。該增加乃來自本公司擁有人應佔全面收益總額。於報告期間，本集團的資本架構並無其他重大變動。

流動資金及財務資源

於二零二一年九月三十日，本集團之資產總值約2,347,749,000港元（於二零二一年三月三十一日：約2,275,578,000港元），乃由流動負債約161,520,000港元（於二零二一年三月三十一日：約165,214,000港元）、非控股權益約101,711,000港元（於二零二一年三月三十一日：約102,066,000港元）及股東權益約2,049,403,000港元（於二零二一年三月三十一日：約1,974,578,000港元）提供資金。

於二零二一年九月三十日，本集團之流動比率約為6.86（於二零二一年三月三十一日：約6.34）。流動比率乃按流動資產除以流動負債計算。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 September 2021, the gearing ratio of the Group was approximately 0.005 (as at 31 March 2021: approximately 0.005). Gearing ratio is calculated based on total borrowings divided by total equity.

MATERIAL ACQUISITIONS OR DISPOSALS

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

SUBSEQUENT EVENTS

Save as disclosed in note 26 to the interim financial statements, the Board is not aware of any significant events that have occurred subsequent to 30 September 2021 and up to the date of this interim report which require disclosure herein.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 34 employees in Hong Kong and the PRC as at 30 September 2021. The total staff costs (staff salaries, directors' emoluments and other staff costs) for the Reporting Period amounted to approximately HK\$3,431,000 (six months ended 30 September 2020: HK\$4,556,000). Remuneration packages are generally structured according to market environment and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidies employees in various training and continuous education programs.

於二零二一年九月三十日，本集團之資產負債比率約為0.005（於二零二一年三月三十一日：約0.005）。資產負債比率乃按借款總額除以權益總額計算。

重大收購或出售

本集團於報告期間並無重大收購或出售。

結算日後事項

除於中期財務報表附註26中所披露者外，董事會並不知悉任何重大事件已於二零二一年九月三十日後及直至本中期報告日期發生並須於本報告內披露。

匯率波動風險

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

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

僱員及薪酬政策

於二零二一年九月三十日，本集團在香港及中國共聘用約34名僱員。於報告期間，員工薪金、董事酬金及其他員工成本等總員工成本約為3,431,000港元（截至二零二零年九月三十日止六個月：4,556,000港元）。薪酬待遇一般按照市場環境及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save as disclosed in note 24 to the interim financial statements, the Group did not have any capital commitments and contingent liabilities as at 30 September 2021.

FINANCIAL GUARANTEE CONTRACTS

Save as disclosed in note 23 to the interim financial statements, the Group did not have any financial guarantee contracts as at 30 September 2021.

CHARGES ON GROUP ASSETS

The Group did not have any charges over its assets as at 30 September 2021.

資本承擔及或然負債

除本中期財務報表附註24所披露者外，本集團於二零二一年九月三十日概無任何資本承擔及或然負債。

財務擔保合約

除中期財務報表附註23所披露者外，本集團於二零二一年九月三十日概無任何財務擔保合約。

本集團資產抵押

本集團於二零二一年九月三十日並無抵押任何其資產。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉

於二零二一年九月三十日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條所存置之登記冊所記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之好倉

| Name of directors 董事姓名 | Capacity 身份 | Number of issued ordinary shares held 持有之已發行普通股數目 | Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note) (附註) |
|---------------------------|---------------------------|--|--|
| Li Yuguo 李玉國 | Beneficial owner 實益擁有人 | 2,268,000,000 | 29.80% |
| Yang Xiaoqiang 楊小強 | Beneficial owner 實益擁有人 | 354,820,000 | 4.66% |
| Liu Yan Chee James 劉恩賜 | Beneficial owner 實益擁有人 | 104,800,000 | 1.38% |
| Huang Yilin 黃逸林 | Beneficial owner 實益擁有人 | 70,000 | 0.00% |

Note:

The percentages calculated are based on the total number of issued shares of the Company of 7,611,690,000 Shares as at 30 September 2021.

附註：

該等百分比乃根據本公司於二零二一年九月三十日之已發行股份總數7,611,690,000股股份計算。

OTHER INFORMATION

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Save as disclosed above, as at 30 September 2021, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 14 January 2002 had been terminated on 9 August 2011 and a new share option scheme (the "2011 Share Option Scheme") was adopted by the Company on 9 August 2011.

Reference is also made to the circular of the Company dated 2 August 2018. On 31 August 2018, an ordinary resolution was duly passed by the shareholders at the annual general meeting of the Company approving, inter alia, the refreshment of the scheme limit under the 2011 Share Option Scheme. The refreshed scheme limit was 761,169,000 shares. On 9 August 2021, the 2011 Share Option Scheme expired.

As at 30 September 2021, there was no outstanding share options and no new share option scheme was adopted.

2011 Share Option Scheme

The 2011 Share Option Scheme was adopted for the purposes of recognition of significant contribution of and for the provision of incentives to any directors, employees (whether full-time or part-time), consultants, customers, suppliers, agents, partners or advisors of or contractors to the Group or affiliates ("Eligible Persons").

除上文所披露者外，於二零二一年九月三十日，概無董事或本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司於二零零二年一月十四日採納之購股權計劃已於二零一一年八月九日被終止，而本公司已於二零一一年八月九日採納一項新購股權計劃(「二零一一年購股權計劃」)。

茲亦提述本公司日期為二零一八年八月二日之通函。於二零一八年八月三十一日，一項普通決議案於本公司之股東週年大會上獲股東正式通過，以批准(其中包括)更新二零一一年購股權計劃項下之計劃限額。已更新計劃限額為761,169,000股。於二零二一年八月九日，二零一一年購股權計劃已屆滿。

截至二零二一年九月三十日，並無未行使購股權及並無採立新購股權計劃。

二零一一年購股權計劃

採納二零一一年購股權計劃旨在肯定本集團或聯屬公司之任何董事、僱員(不論全職或兼職)、顧問、客戶、供應商、代理人、合夥人或諮詢人或承辦商(「合資格人士」)所作出之重要貢獻，並向彼等提供獎勵。

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Under the terms of the 2011 Share Option Scheme, the Board may grant option to the Eligible Persons to subscribe for shares in the Company at a price of no less than the higher of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a business day); (ii) 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 date of offer of the option; and (iii) the par value of HK\$0.01. Options granted under the 2011 Share Option Scheme must be taken up within 28 business days from the date on which the offer is made by returning a written acceptance of the offer signed by the Eligible Persons together with the payment of the nominal consideration of HK\$1 (the "Acceptance Conditions"). Options granted and accepted may be exercised at any time for 10 years commencing on the date on which an option is accepted in accordance with the Acceptance Conditions under the 2011 Share Option Scheme (the "Option Period"). Options granted under the said scheme will be exercisable in the Option Period notwithstanding that the 2011 Share Option Scheme does not prescribe any minimum period for which an option must be held before it can be exercised and does not specify that the exercise of an option is subject to any performance target.

The maximum number of shares which may be issued upon exercise of all options to be granted under the 2011 Share Option Scheme cannot exceed 10% of the issued share capital of the Company at the date of refreshment of the 2011 Share Option Scheme.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2011 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue from the time to time. Subject to other restrictions under the Listing Rules, option will not be granted to any Eligible Persons if the exercise in full of all options, including any unexercised options and shares already issued under all previous option granted, would in the 12-month period up to and including the date of such further grant enable that relevant Eligible Person to have shares exceeding 1% of the issued shares of the Company for the time being unless separate approval by the shareholders of the Company in general meeting is obtained.

根據二零一一年購股權計劃之條款，董事會可以向合資格人士授出購股權，以不少於(i)提呈購股權當日(必須為營業日)本公司股份在聯交所每日報價表所示之收市價；(ii)緊接提呈購股權當日前五個營業日股份在聯交所每日報價表所示之平均收市價；及(iii)面值0.01港元(以較高者為準)之價格認購本公司股份。根據二零一一年購股權計劃授出之購股權必須以交回合資格人士所簽署之書面要約接納函件，連同象徵式代價繳付1港元(「接納條件」)於進行要約當日起計28個營業日內獲接納。獲授及接納之購股權可根據二零一一年購股權計劃按接納條件由接納購股權當日起計十年內(「購股權期間」)隨時行使。根據上述計劃授出之購股權須於購股權期間內行使，儘管二零一一年購股權計劃並無規定購股權於行使前之最短持有期，亦無指定行使購股權須先達到任何表現目標。

根據二零一一年購股權計劃將授出之所有購股權獲行使時可發行之股份數目最多不可超過本公司於更新二零一一年購股權計劃當日已發行股本之10%。

根據二零一一年購股權計劃及本公司任何其他購股權計劃授出之所有尚未行使之購股權在獲行使時可予發行之股份數目，最多合共不得超過不時已發行股份總數之30%。倘於直至及包括該進一步授予之日期之12個月期間悉數行使全部購股權(包括任何尚未行使之購股權及根據所有過往授出之購股權所發行之股份)導致任何合資格人士擁有本公司當時之已發行股份超過1%，則購股權將不會授予有關合資格人士(視乎上市規則的其他限制)，惟已於股東大會上取得本公司股東另行批准者除外。

OTHER INFORMATION

其他資料

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Save as disclosed in the paragraph headed "Director's and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company", the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2021.

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

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

CONNECTED TRANSACTIONS

Termination of the Acquisition of Properties

The purchaser, Asiaciti Investment Limited ("Asiaciti"), an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreement on 12 October 2017 (the "Sale and Purchase Agreement") with the vendor, 遼寧京豐置業有限公司, to purchase the properties comprising Floors 7 to 35 of Building T3 situated at 46 Nanjing North Street, Heping District, Shenyang City, Liaoning Province, PRC under the Shenyang Commodity Housing Pre-sale Permit No. 16122 for a total consideration of RMB625,000,000 (subject to adjustment). The vendor was a company incorporated in the PRC with limited liability and beneficially owned by Mr. Li Yuguo ("Mr. Li"), a substantial shareholder, the Chairman and an Executive Director of the Company.

董事購入股份或債權證之權利

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

主要股東之權益及淡倉

除「董事及主要行政人員於本公司之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二一年九月三十日，本公司並無獲通知且並不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有權益或淡倉，而須根據證券及期貨條例第XV部第2及第3分部之條文向本公司作出披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊內。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

關連交易

終止購買物業

買方(本公司間接全資附屬公司國成投資有限公司(「國成」))與賣方(遼寧京豐置業有限公司)於二零一七年十月十二日訂立買賣協議(「買賣協議」)，以購買根據瀋陽市商品房預售許可證第16122號，由位於中國遼寧省瀋陽市和平區南京北街46號的T3大樓的第7層至35層組成的該等物業，總代價為人民幣625,000,000元(可予調整)。賣方為一間於中國註冊成立之有限公司，並由本公司主要股東、主席兼執行董事李玉國先生(「李先生」)實益擁有。

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On 24 April 2019, the vendor and Asiaciti entered into a termination agreement (the "Termination Agreement"), pursuant to which, (i) the parties have mutually agreed to terminate the Sale and Purchase Agreement and no parties shall have claims against each other; and (ii) on or prior to 24 October 2019, the vendor shall refund a total amount of RMB562,500,000 paid by Asiaciti (the "Refund Amount") and shall pay a lump sum of RMB11,250,000, being 2% of the Refund Amount, to Asiaciti as monetary compensation.

On 1 November 2019, Asiaciti and Mr. Li entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to Asiaciti. Asiaciti agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. On 22 January 2020 and 27 February 2020, Asiaciti and Mr. Li agreed to extend and further extend the long stop date for the Supplemental Agreement to 29 February 2020 and 15 March 2020 respectively.

On 3 July 2020, Asiaciti and Mr. Li entered into a further supplemental agreement (the "Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding amount in the sum of RMB584,778,676.47 in the following manner: (a) 10% of the outstanding amount shall be repaid on or before 2 January 2021; and (b) 90% of the outstanding amount together with the interest to be accrued on the outstanding amount at an interest rate of 10% per annum shall be repaid on or before 2 July 2021.

On 26 August 2021 and 1 September 2021, Asiaciti and Mr. Li entered into the second and third further supplemental agreements respectively (together the "Amended Second Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay Asiaciti the remaining outstanding amount of RMB559,538,859.19 (the "Outstanding Sum") together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum on or before 2 July 2022.

於二零一九年四月二十四日，賣方與國成訂立終止協議（「終止協議」），據此，(i)各方相互同意終止買賣協議，而各方不得對另一方作出任何申索；及(ii)於二零一九年十月二十四日或之前，賣方將退回國成已支付的款項，共計人民幣562,500,000元（「退款金額」）及向國成支付一筆金額為人民幣11,250,000元（即退款金額之2%）的款項作為補償金。

於二零一九年十一月一日，國成與李先生訂立補充協議（「補充協議」），據此，李先生同意承擔責任向國成償還退款金額以及相關賠償及利息。國成同意將還款日期延長至二零二零年四月二十四日，年利率為5.25%。於二零二零年一月二十二日及二零二零年二月二十七日，國成與李先生同意分別延長及再延長補充協議最後截止日期至二零二零年二月二十九日及二零二零年三月十五日。

於二零二零年七月三日，國成與李先生訂立一項進一步補充協議（「進一步補充協議」），據此，李先生同意向國成償還總金額人民幣584,778,676.47元的未償還款項，償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。

於二零二一年八月二十六日及二零二一年九月一日，國成與李先生分別訂立第二份及第三份進一步補充協議（統稱「經修訂的第二份進一步補充協議」），據此，李先生同意於二零二二年七月二日或之前向國成償還餘下未償還款項人民幣559,538,859.19元（「未償還款項」），連同就未償還款項按年利率10%計算之累計利息。

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The Supplemental Agreement, the Further Supplemental Agreement and the Amended Second Further Supplemental Agreement constituted connected transactions under Chapter 14A of the Listing Rules. The Supplemental Agreement, the Further Supplemental Agreement and the Amended Second Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 3 March 2020, 15 September 2020 and 18 November 2021 respectively.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020, 7 July 2020, 7 July 2021 and 1 September 2021 and the circulars of the Company dated 22 January 2018, 6 February 2020, 24 August 2020 and 1 November 2021 respectively.

As at 30 September 2021, the Group has received from Mr. Li a total sum of RMB103,756,369.16.

Save as disclosed above, the Board is not aware of any related party transactions during the year ended 30 September 2021, which constituted a non-exempt connected transaction or continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

補充協議、進一步補充協議及經修訂的第二份進一步補充協議構成上市規則第14A章項下之關連交易。補充協議、進一步補充協議及經修訂的第二份進一步補充協議於本公司分別於二零二零年三月三日、二零二零年九月十五日及二零二一年十一月十八日舉行之股東特別大會上獲獨立股東批准。

上述交易的詳情分別於本公司日期為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日、二零二零年七月七日、二零二一年七月七日及二零二一年九月一日之公告以及本公司日期為二零一八年一月二十二日、二零二零年二月六日、二零二零年八月二十四日及二零二一年十一月一日之通函中披露。

於二零二一年九月三十日，本集團已收到李先生合共人民幣103,756,369.16元之款項。

除上文所披露者外，董事會並不知悉任何本公司截至二零二一年九月三十日止年度之關連人士交易會構成上市規則第14A章項下之不獲豁免關連交易或持續關連交易。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code contained in Appendix 14 (the “Code”) of the Listing Rules. During the Reporting Period, the Company complied with all applicable provisions of the Code except for the deviations as stated below:

Code Provision A.1.8

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

Code Provision A.6.7

Under Code provision A.6.7, independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to other business commitment, one Independent Non-executive Director was unable to attend the annual general meeting of the Company held on 17 August 2021, and one Independent Non-executive Director and one Non-executive Director were unable to attend the special general meeting of the Company held on 18 November 2021.

企業管治常規

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

本公司已採納上市規則附錄14所載之企業管治守則(「該守則」)。於報告期間，本公司已遵守該守則之所有適用條文，惟下文所述之偏離情況除外：

守則條文第A.1.8條

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

守則條文第A.6.7條

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及由彼等擔任委員會成員的委員會的會議並積極參與會務，以彼等之技能、專業知識及不同的背景及資格作出貢獻。彼等亦應出席股東大會，聽取及明白股東的意見，兼容並蓄。因其他事務，一名獨立非執行董事未能出席本公司於二零二一年八月十七日舉行之股東週年大會，且一名獨立非執行董事及一名非執行董事未能出席本公司於二零二一年十一月十八日舉行之股東特別大會。

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 September 2021 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

Li Yuguo
Chairman

Hong Kong, 24 November 2021

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事作出具體查詢後，全體董事均確認，於報告期間，彼等已全面遵守標準守則所載之規定標準。

審核委員會

本公司之審核委員會現時由三名獨立非執行董事(即朱學義先生、巴俊宇先生及黃仲文先生)組成。審核委員會之主要職責為(其中包括)審閱及監察本集團之財務申報制度、風險管理及內部監控制度以及其有效性，並審閱及監察本公司財務報表以及本公司年報及中期報告的完整性。

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二一年九月三十日止六個月之未經審核中期財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

主席
李玉國

香港，二零二一年十一月二十四日

The Board of Directors (the "Board") of Asia Resources Holdings Limited (the "Company") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2021 together with the comparative figures for the previous corresponding period as follows:

亞洲資源控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

| | | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------------|-------------|---|---|
| | | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | | |
| Revenue | 收入 | 5 | 12,297 | 17,957 |
| Cost of sales | 銷售成本 | | (4,059) | (11,314) |
| Gross profit | 毛利 | | 8,238 | 6,643 |
| Other gains | 其他收益 | 6 | 72,322 | 52,118 |
| Selling and distribution expenses | 銷售及分銷開支 | | (731) | (430) |
| Administrative expenses | 行政開支 | | (11,043) | (15,102) |
| Share of results of associates | 分佔聯營公司業績 | | (6,921) | (3,330) |
| Gain on bargain purchase | 議價收購收益 | 22 | - | 1,856 |
| Finance costs | 融資成本 | 7 | (511) | (357) |
| Profit before taxation | 除稅前溢利 | 8 | 61,354 | 41,398 |
| Taxation | 稅項 | 9 | (609) | (36) |
| Profit for the period | 期內溢利 | | 60,745 | 41,362 |
| Other comprehensive income, net of tax | 其他全面收益，除稅後 | | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兌差額 | | 13,727 | 37,351 |
| Share of other comprehensive income of associates | 分佔聯營公司其他全面收益 | | (2) | 36 |
| Other comprehensive income for the period, net of tax | 期內其他全面收益，除稅後 | | 13,725 | 37,387 |
| Total comprehensive income for the period | 期內全面收益總額 | | 74,470 | 78,749 |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| | | Notes 附註 | |
| Profit/(loss) attributable to: | 應佔溢利／(虧損)： | | |
| – Owners of the Company | – 本公司擁有人 | 61,179 | 41,433 |
| – Non-controlling interests | – 非控股權益 | (434) | (71) |
| | | 60,745 | 41,362 |
| Total comprehensive income attributable to: | 應佔全面收益總額： | | |
| – Owners of the Company | – 本公司擁有人 | 74,825 | 78,600 |
| – Non-controlling interests | – 非控股權益 | (355) | 149 |
| | | 74,470 | 78,749 |
| | | HK\$ 港元 | HK\$ 港元 |
| Earnings per share attributable to owners of the Company: | 本公司擁有人應佔每股 盈利： | | |
| – Basic and diluted | – 基本及攤薄 | 10 0.008 | 0.005 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

| | | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|----------------|-------------|---|---|
| | | Notes 附註 | | |
| Non-current assets | | | | |
| | 非流動資產 | | | |
| Investment properties | 投資物業 | 12 | 134,444 | 132,516 |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 40,834 | 33,237 |
| Right-of-use assets | 使用權資產 | | 2,767 | 1,060 |
| Intangible assets | 無形資產 | 14 | 337,782 | 337,681 |
| Interests in associates | 於聯營公司之權益 | 15 | 183,903 | 190,826 |
| Deposits paid | 已付按金 | 19 | 540,142 | 532,397 |
| | | | 1,239,872 | 1,227,717 |
| Current assets | | | | |
| | 流動資產 | | | |
| Properties under development | 發展中物業 | 16 | 240,079 | 236,636 |
| Completed properties held for sale | 持作出售之已落成物業 | 17 | 86,535 | 89,053 |
| Trade receivables | 貿易應收賬款 | 18 | 4,217 | 2,851 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 19 | 749,687 | 691,853 |
| Amount due from an associate | 應收一間聯營公司之款項 | 15 | 3,030 | 2,866 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | | 2,599 | 2,866 |
| Restricted bank deposits | 受限制銀行存款 | | 345 | 2,702 |
| Bank balances and cash | 銀行結餘及現金 | | 21,385 | 19,034 |
| | | | 1,107,877 | 1,047,861 |
| Current liabilities | | | | |
| | 流動負債 | | | |
| Trade payables | 貿易應付賬款 | 20 | 61,081 | 60,597 |
| Other payables and accruals | 其他應付賬款及應計費用 | | 55,899 | 60,827 |
| Contract liabilities | 合約負債 | | 41,695 | 41,184 |
| Lease liabilities | 租賃負債 | | 1,635 | 713 |
| Tax payables | 應付稅項 | | 1,210 | 1,893 |
| | | | 161,520 | 165,214 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

| | | Notes 附註 | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|--------------|-------------|---|---|
| Net current assets | 流動資產淨值 | | 946,357 | 882,647 |
| Total assets less current liabilities | 資產總值減流動負債 | | 2,186,229 | 2,110,364 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 21 | 76,117 | 76,117 |
| Reserves | 儲備 | | 1,973,286 | 1,898,461 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總額 | | 2,049,403 | 1,974,578 |
| Non-controlling interests | 非控股權益 | | 101,711 | 102,066 |
| | | | 2,151,114 | 2,076,644 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | | 33,980 | 33,493 |
| Lease liabilities | 租賃負債 | | 1,135 | 227 |
| | | | 35,115 | 33,720 |
| | | | 2,186,229 | 2,110,364 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | Attributable to non-controlling interests 非控股權益 | Total 總計 |
|---|-------------------------------|---|-----------------------|-------------------------|-------------------------|-----------------------------|----------------------------|-----------------|--|-----------------|
| | | Share capital 股本 | Share premium 股份溢價 | Capital reserve 股本儲備 | Special reserve 特別儲備 | Translation reserve 匯兌儲備 | Accumulated losses 累計虧損 | Sub-total 小計 | 應佔 | 總計 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| At 1 April 2020 (audited) | 於二零二零年四月一日 (經審核) | 76,117 | 1,597,179 | 2,025,156 | 92,926 | (178,540) | (1,801,310) | 1,811,528 | 102,189 | 1,913,717 |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | - | - | 41,433 | 41,433 | (71) | 41,362 |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 37,167 | - | 37,167 | 220 | 37,387 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 37,167 | 41,433 | 78,600 | 149 | 78,749 |
| At 30 September 2020 (unaudited) | 於二零二零年九月三十日 (未經審核) | 76,117 | 1,597,179 | 2,025,156 | 92,926 | (141,373) | (1,759,877) | 1,890,128 | 102,338 | 1,992,466 |
| At 1 April 2021 (audited) | 於二零二一年四月一日 (經審核) | 76,117 | 1,597,179 | 2,025,156 | 92,926 | (106,754) | (1,710,046) | 1,974,578 | 102,066 | 2,076,644 |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | - | - | 61,179 | 61,179 | (434) | 60,745 |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | 13,646 | - | 13,646 | 79 | 13,725 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 13,646 | 61,179 | 74,825 | (355) | 74,470 |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日 (未經審核) | 76,117 | 1,597,179 | 2,025,156 | 92,926 | (93,108) | (1,648,867) | 2,049,403 | 101,711 | 2,151,114 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|----------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Cash generated from/(used in) operations | 營運業務產生/(所用)現金 | 637 | (27,984) |
| Cash payments for interest portion of the lease liabilities | 租賃負債利息部分之現金付款 | (82) | (100) |
| Net cash generated from/(used in) operating activities | 經營活動產生/(所用)現金淨額 | 555 | (28,084) |
| Investing activities | 投資活動 | | |
| Decrease in restricted bank deposits | 受限制銀行存款減少 | 2,396 | – |
| Net cash outflow from acquisition of subsidiaries | 收購附屬公司之現金流出淨額 | – | (106,781) |
| Refund of deposit paid relating to termination of acquisition of Shenyang Properties | 終止收購瀋陽物業之已付按金之退款 | 5,761 | 92,098 |
| Interest received relating to termination of acquisition of Shenyang Properties | 終止收購瀋陽物業之已收利息 | – | 16,441 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (8,782) | (94) |
| Interest received | 已收利息 | 32 | 75 |
| Dividend income | 股息收入 | 27 | – |
| Compensation received relating to production volume guarantee by the minority shareholder | 與少數股東作出產量保證有關之已收賠償 | 3,000 | – |
| Net cash generated from from investing activities | 投資活動產生現金淨額 | 2,434 | 1,739 |
| Financing activities | 融資活動 | | |
| Interest paid | 已付利息 | – | (257) |
| Principal portion of lease payments | 租賃付款本金部分 | (892) | (1,420) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (892) | (1,677) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少)淨額 | 2,097 | (28,022) |
| Cash and cash equivalents at the beginning of the period | 於期初之現金及現金等價物 | 19,034 | 46,063 |
| Effect of foreign exchange rate changes | 外匯匯率變動影響 | 254 | 891 |
| Cash and cash equivalents at the end of the period | 於期末之現金及現金等價物 | 21,385 | 18,932 |
| Analysis of the balances of cash and cash equivalents | 現金及現金等價物之結餘分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 21,385 | 18,932 |

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

I. GENERAL

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

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

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

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial statements were approved for issue on 24 November 2021. This interim financial statements have not been audited.

I. 總則

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

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團»)則主要於中華人民共和國(「中國»)從事物業銷售、投資營運及瓶裝水貿易。

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

2. 編製基準

中期財務報表乃根據聯交所證券上市規則(「上市規則»)附錄十六所載之適用披露規定及香港會計師公會(「香港會計師公會»)頒佈之香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。中期財務報表須與根據香港財務報告準則(「香港財務報告準則»)編製之截至二零二一年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報表已於二零二一年十一月二十四日獲批准刊發。本中期財務報表未經審核。

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3. SIGNIFICANT ACCOUNTING POLICIES

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following new and revised HKFRSs issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2020.

| | |
|---|---|
| HKFRS 16 (Amendments) | COVID-19-Related Rent Concessions |
| HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4, and HKFRS 16 (Amendments) | Interest Rate Benchmark Reform – Phase 2 |
| HKFRS 16 (Amendments) | COVID-19-Related Rent Concessions beyond 30 June 2021 |

The adoption of these amendments to HKFRSs does not have a material impact on the interim condensed consolidated financial statements of the Group. The Group has not early adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

4. SEGMENT INFORMATION

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

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

3. 主要會計政策

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

中期財務報表已根據本集團截至二零二一年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（其現時或已經於本集團由二零二零年四月一日開始之財政年度生效）除外。

| | |
|--|------------------------------|
| 香港財務報告準則第16號(修訂本) | 與2019冠狀病毒病相關租金寬減 |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) | 利率基準改革—第二階段 |
| 香港財務報告準則第16號(修訂本) | 二零二一年六月三十日之後與2019冠狀病毒病相關租金寬減 |

採納該等香港財務報告準則之修訂本不會對本集團之中期簡明綜合財務報表造成重大影響。本集團概無提早採納任何其他已頒佈但尚未生效之準則、詮釋或修訂本。

4. 分類資料

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

本集團於期內擁有下列營運分類。該等分類乃受個別管理。

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4. SEGMENT INFORMATION (CONTINUED)

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".

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

For the six months ended 30 September

4. 分類資料(續)

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

截至九月三十日止六個月

| | | Water business | | Property development and investment | | Consolidation | |
|--|---------------------|----------------|-------------|-------------------------------------|-------------|---------------|-------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Sales to external customers | 向外部客戶銷售 | - | 1 | 12,297 | 17,956 | 12,297 | 17,957 |
| Total revenue | 總收入 | - | 1 | 12,297 | 17,956 | 12,297 | 17,957 |
| Segment results | 分類業績 | 24,811 | (2,328) | 49,405 | 57,565 | 74,216 | 55,237 |
| Fair value losses on financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值虧損 | | | | | (267) | (371) |
| Central administration costs | 中央行政成本 | | | | | (5,163) | (11,637) |
| Gain on bargain purchase | 議價收購收益 | | | | | - | 1,856 |
| Share of results of associates | 分佔聯營公司業績 | | | | | (6,921) | (3,330) |
| Finance costs | 融資成本 | | | | | (511) | (357) |
| Profit before taxation | 除稅前溢利 | | | | | 61,354 | 41,398 |

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

| | Water business 水業務 | | Property development and investment 物業發展及投資 | | Consolidation 綜合 | |
|-----------------------------------|---|---|---|---|---|---|
| | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
| ASSETS | 資產 | | | | | |
| Segment assets | 395,487 | 371,549 | 1,642,797 | 1,588,394 | 2,038,284 | 1,959,943 |
| Unallocated corporate assets | | | | | 309,465 | 315,635 |
| | | | | | 2,347,749 | 2,275,578 |
| LIABILITIES | 負債 | | | | | |
| Segment liabilities | (23,695) | (3,268) | (168,695) | (170,286) | (192,390) | (173,554) |
| Unallocated corporate liabilities | | | | | (4,245) | (25,380) |
| | | | | | (196,635) | (198,934) |

5. REVENUE

5. 收入

| | | For the six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) | |
|--|------------------|--|--|---|--|
| Revenue from contracts with customers | 來自客戶合約之收入 | | | | |
| Sales of properties | 銷售物業 | 3,998 | | 13,255 | |
| Sales of bottled water | 銷售瓶裝水 | — | | 1 | |
| | | 3,998 | | 13,256 | |
| Rental income from leases | 租賃之租金收入 | 8,299 | | 4,701 | |
| Total Revenue | 總收入 | 12,297 | | 17,957 | |

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6. OTHER GAINS

6. 其他收益

| | | For the six months ended 30 September | |
|--|--------------------|--|---------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Interest income relating to termination of acquisition of Shenyang Properties | 終止收購瀋陽物業之利息收入 | 36,713 | 29,378 |
| Interest income on bank deposit | 銀行存款利息收入 | 32 | 80 |
| Interest income from an associate | 來自一間聯營公司之利息收入 | 121 | – |
| Compensation relating to failure to fulfil production volume guarantee by the minority shareholder | 與少數股東未能達到產量保證有關之賠償 | 26,338 | – |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之股息收入 | 27 | – |
| Exchange gain, net | 匯兌收益，淨額 | 8,996 | 22,601 |
| Sundry | 雜項 | 95 | 59 |
| | | 72,322 | 52,118 |

7. FINANCE COSTS

7. 融資成本

| | | For the six months ended 30 September | |
|-------------------------------|----------|--|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Interest on lease liabilities | 租賃負債利息 | 82 | 100 |
| Interest on other payables | 其他應付賬款利息 | 429 | 257 |
| | | 511 | 357 |

NOTES TO THE INTERIM FINANCIAL REPORT

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8. PROFIT BEFORE TAXATION

8. 除稅前溢利

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------------|---|-------------|
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| The Group's profit before taxation is arrived at after charging: | 本集團之除稅前溢利乃於扣除下列各項後得出： | | |
| Amortisation of land use right | 土地使用權攤銷 | 109 | 100 |
| Depreciation of right-to-use assets | 使用權資產折舊 | 1,015 | 1,371 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,666 | 1,331 |
| Staff costs (including directors' remuneration) | 員工成本(包括董事酬金) | 3,431 | 4,556 |
| Lease payment not include in the measurement of lease liabilities | 並未計入租賃負債計量的租賃付款 | 49 | 261 |
| Fair value loss on financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之公平值虧損 | 267 | 371 |

9. TAXATION

9. 稅項

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------------|-----------|---|-------------|
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Current tax: | 即期稅項： | | |
| – PRC Enterprise Income Tax | – 中國企業所得稅 | 609 | 57 |
| Over-provision in prior years | 過往年度超額撥備 | – | (21) |
| Charge for the period | 期內支出 | 609 | 36 |

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2021 and 2020.

截至二零二一年及二零二零年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%撥備香港利得稅。

Subsidiaries of the Company in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2021 and 2020.

截至二零二一年及二零二零年九月三十日止六個月，本公司於中國之附屬公司須按25%繳付中國企業所得稅。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

10. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|--|---------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Profit | 溢利 | | |
| Profit for the period attributable to the owners of the Company | 本公司擁有人應佔期內溢利 | 61,179 | 41,433 |
| | | | |
| | | '000 Shares 千股 (unaudited) (未經審核) | '000 Shares 千股 (unaudited) (未經審核) |
| Number of ordinary shares | 普通股數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 用作計算每股基本盈利之普通股加權平均數 | 7,611,690 | 7,611,690 |

The basic and diluted earnings per share are the same for the six months ended 30 September 2021 and 2020, as there are no dilutive potential ordinary shares in existence.

由於概無任何具潛在攤薄影響之普通股，故此截至二零二一年及二零二零年九月三十日止六個月每股基本及攤薄盈利相同。

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中期財務報告附註

11. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

11. 股息

本公司並無就截至二零二一年九月三十日止六個月宣派中期股息(截至二零二零年九月三十日止六個月：無)。

12. INVESTMENT PROPERTIES

12. 投資物業

| | | HK\$'000 千港元 |
|---|-------------------|-----------------|
| Additions through acquisition of subsidiaries (note 22) | 透過收購附屬公司增添(附註22) | 120,830 |
| Fair value changes | 公平值變動 | 2,282 |
| Exchange realignment | 匯兌調整 | 9,404 |
| As 31 March 2021 (audited) | 於二零二一年三月三十一日(經審核) | 132,516 |
| Exchange realignment | 匯兌調整 | 1,928 |
| As 30 September 2021 (unaudited) | 於二零二一年九月三十日(未經審核) | 134,444 |

Amount recognised in profit or loss for investment properties

於損益中就投資物業的已確認金額

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Rental income from operating leases | 來自經營租賃之租金收入 | 4,867 | 2,901 |
| Direct operating expenses on investment properties that generated rental income | 產生租金收入之投資物業之直接經營開支 | 1,597 | 123 |

On 24 June 2020, the Group completed the acquisition of investment properties through acquisition of a subsidiary at a consideration of RMB100,000,000. Investment properties are situated in the PRC and are held under medium-term leases. Details of the acquisition are set out in note 22.

於二零二零年六月二十四日，本集團透過收購一間附屬公司完成收購投資物業，代價為人民幣100,000,000元。投資物業位於中國及按中期租賃持有。收購事項的詳情載於附註22。

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中期財務報告附註

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group purchased property, plant and equipment of approximately HK\$8,782,000.

During the six months ended 30 September 2020, the Group purchased property, plant and equipment of approximately HK\$94,000 and acquired property, plant and equipment through acquisition of a subsidiary of approximately HK\$14,619,000.

For the six months ended 30 September 2021, the rental income from machinery leased under operating leases of the Group was approximately HK\$3,432,000 (six months ended 30 September 2020: approximately HK\$1,800,000).

13. 物業、廠房及設備

截至二零二一年九月三十日止六個月，本集團買入約8,782,000港元之物業、廠房及設備。

截至二零二零年九月三十日止六個月，本集團買入約94,000港元之物業、廠房及設備，並透過收購一間附屬公司而收購物業、廠房及設備約14,619,000港元。

截至二零二一年九月三十日止六個月，本集團來自經營租賃項下出租機器之租金收入約為3,432,000港元（截至二零二零年九月三十日止六個月：約1,800,000港元）。

14. INTANGIBLE ASSETS

14. 無形資產

| | | Land use right 土地使用權 HK\$'000 千港元 (Note i) (附註i) | Water mining licence 採水證 HK\$'000 千港元 (Note ii) (附註ii) | Total 總計 HK\$'000 千港元 |
|--|-----------------------|---|---|--------------------------------|
| Cost | 成本 | | | |
| At 1 April 2020 (audited) | 於二零二零年四月一日(經審核) | 9,904 | 374,132 | 384,036 |
| Exchange realignment | 匯兌調整 | 830 | 328 | 1,158 |
| At 31 March 2021 (audited) | 於二零二一年三月三十一日 (經審核) | 10,734 | 374,460 | 385,194 |
| Exchange realignment | 匯兌調整 | 156 | 62 | 218 |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日 (未經審核) | 10,890 | 374,522 | 385,412 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | | | |
| At 1 April 2020 (audited) | 於二零二零年四月一日(經審核) | 338 | 46,932 | 47,270 |
| Amortisation for the year | 年內攤銷 | 207 | - | 207 |
| Exchange realignment | 匯兌調整 | 36 | - | 36 |
| At 31 March 2021 (audited) | 於二零二一年三月三十一日 (經審核) | 581 | 46,932 | 47,513 |
| Amortisation for the period | 期內攤銷 | 109 | - | 109 |
| Exchange realignment | 匯兌調整 | 8 | - | 8 |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日 (未經審核) | 698 | 46,932 | 47,630 |

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

14. INTANGIBLE ASSETS (CONTINUED)

14. 無形資產(續)

| | | Land use right 土地使用權 HK\$'000 千港元 (Note i) (附註i) | Water mining licence 採水證 HK\$'000 千港元 (Note ii) (附註ii) | Total 總計 HK\$'000 千港元 |
|----------------------------------|-----------------------|---|---|--------------------------------|
| Carrying amount | 賬面值 | | | |
| At 30 September 2021 (unaudited) | 於二零二一年九月三十日 (未經審核) | 10,192 | 327,590 | 337,782 |
| At 31 March 2021 (audited) | 於二零二一年三月三十一日 (經審核) | 10,153 | 327,528 | 337,681 |

Notes:

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

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

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

Water mining licence is amortised on a straight-line basis over its estimated useful economic life which was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided for the period ended 30 September 2021 as commercial production has not yet commenced during the period.

The Directors have assessed the recoverable amount of the water mining licence, which exceeds its carrying amount and therefore no impairment loss was recognised during the period.

附註：

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

土地使用權於其50年租賃期按直線法攤銷。

- (ii) 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富總礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之開採礦泉水採水證。該附屬公司其後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。

採水證於其估計可用經濟年期按直線法攤銷。而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。由於截至二零二一年九月三十日止期間未開始商業生產，故期內並無作出攤銷。

董事已評估採水證的可收回金額，金額超過其賬面值，故期內並無確認減值虧損。

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中期財務報告附註

15. INTERESTS IN ASSOCIATES

15. 於聯營公司之權益

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---|----------------------------|---|---|
| At the beginning of the period/year | 期初／年初 | 190,826 | 201,076 |
| Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received | 期內／年內分佔收購後虧損及其他全面收益，扣除已收股息 | (6,923) | (10,250) |
| At the end of the period/year | 期末／年末 | 183,903 | 190,826 |

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|------------------------------|-------------|---|---|
| Amount due from an associate | 應收一間聯營公司之款項 | 3,030 | 2,866 |

Notes:

- (i) As at 30 September 2021 and 31 March 2021, amount due from an associate is unsecured, interest-bearing at 10% per annum and repayable within one year.
- (ii) The maximum outstanding balance during the period was approximately HK\$3,030,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited ("Spring Water Ding Dong") which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, the substantial shareholder, the Chairman and an executive Director of the Company.

* For identification purpose only

附註：

- (i) 於二零二一年九月三十日及二零二一年三月三十一日，應收一間聯營公司之款項為無抵押、按10%年利率計息，並須於一年內償還。
- (ii) 期內最高未償還餘額約為3,030,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(「泉水叮咚」)(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在於廣西經營。餘下80%股本權益由本公司主要股東、主席兼執行董事李玉國先生持有。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

15. INTERESTS IN ASSOCIATES (CONTINUED)

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

15. 於聯營公司之權益(續)

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

| Name of associates 聯營公司名稱 | Form of business and structure 業務形式及架構 | Place of incorporation/ operation 註冊成立/ 營運地點 | Class of shares/ registered capital held 持有之股份/ 註冊資本類別 | Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付資本面值/ 註冊資本之百分比 | | Principal activities 主要業務 |
|--|---|---|---|---|--|---|
| | | | | At 30 September 2021 於二零二一年 九月三十日 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 (audited) (經審核) | |
| Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司 | Incorporated 註冊成立 | Hong Kong 香港 | Ordinary 普通 | 20% | 20% | Investment holding and water business 投資控股及水業務 |
| Guangxi Spring Water Ding Dong Beverages Company Limited* | Incorporated 註冊成立 | The PRC 中國 | Registered 已註冊 | 20% | 20% | Production and sales of bottled water 生產及銷售瓶裝水 |

* For identification purpose only

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

15. INTERESTS IN ASSOCIATES (CONTINUED)

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

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|---------------------|-------|--|--|
| Current assets | 流動資產 | 30,166 | 32,980 |
| Non-current assets | 非流動資產 | 104,504 | 108,423 |
| Current liabilities | 流動負債 | 191,341 | 189,734 |

15. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

| | | For the six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
|----------------------------|--------|---|--|
| Revenue | 收入 | 3,195 | 21,352 |
| Loss for the period | 期內虧損 | (34,607) | (16,652) |
| Other comprehensive income | 其他全面收益 | (10) | 181 |
| Total comprehensive income | 全面收益總額 | (34,617) | (16,471) |

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

15. INTERESTS IN ASSOCIATES (CONTINUED)

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

15. 於聯營公司之權益(續)

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

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|-----------------------|---|---|
| Net liabilities of the associates as at acquisition date | 聯營公司於收購日期之負債淨額 | (33,841) | (33,841) |
| Proportion of the Group's ownership interests in the associates | 本集團於聯營公司之擁有權權益百分比 | 20% | 20% |
| Cost of investments in associates unlisted in Hong Kong | 投資香港境內非上市聯營公司之成本 | (6,768) | (6,768) |
| Valuation adjustment from acquisition | 收購之估值調整 | 210,217 | 210,217 |
| Goodwill | 商譽 | 31,443 | 31,443 |
| Share of post-acquisition losses and other comprehensive income, net of dividends received | 分佔收購後虧損及其他全面收益，扣除已收股息 | (50,989) | (44,066) |
| Carrying amount of the Group's interests in associates | 本集團於聯營公司之權益之賬面值 | 183,903 | 190,826 |

There is no commitment and contingent liabilities under the associates.

該等聯營公司下並無任何承擔及或然負債。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

| | | At 30 September 2021 | At 31 March 2021 |
|--------------------------------|--------|-------------------------------------|---------------------------------|
| | | 於二零二一年 九月三十日 | 於二零二一年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Properties under development | 發展中物業 | 338,345 | 333,493 |
| Less: provision for impairment | 減：減值撥備 | (98,266) | (96,857) |
| | | 240,079 | 236,636 |

Properties under development are the residential properties located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* under development for sale.

As at 30 September 2021, the carrying amount of the properties under development included land use rights of approximately HK\$124,400,000 (as at 31 March 2021: approximately HK\$122,616,000).

The carrying amount of properties under development was analysed as follows:

發展中物業乃位於中國大連金州新區金石灘北部區之已供出售之發展中住宅物業。

於二零二一年九月三十日，該等發展中物業之賬面值包括約124,400,000港元(於二零二一年三月三十一日：約122,616,000港元)之土地使用權。

發展中物業之賬面值分析如下：

| | | At 30 September 2021 | At 31 March 2021 |
|---|-----------------------|-------------------------------------|---------------------------------|
| | | 於二零二一年 九月三十日 | 於二零二一年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (audited) |
| | | (未經審核) | (經審核) |
| Located in the PRC, held on: Leases of between 10 and 50 years | 在中國持有： 介乎10至50年之租賃 | 240,079 | 236,636 |

* For identification purpose only

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

17. COMPLETED PROPERTIES HELD FOR SALE

17. 持作出售之已落成物業

| | | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|------------------------------------|------------|---|---|
| Completed properties held for sale | 持作出售之已落成物業 | 140,903 | 144,717 |
| Less: Provision for impairment | 減：減值撥備 | (54,368) | (55,664) |
| | | 86,535 | 89,053 |

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

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

* For identification purpose only

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

18. TRADE RECEIVABLES

18. 貿易應收賬款

| | At 30 September 2021 | At 31 March 2021 |
|-------------------|-------------------------------------|---------------------------------|
| | 於二零二一年 九月三十日 | 於二零二一年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| Trade receivables | 4,217 | 2,851 |
| 貿易應收賬款 | | |

Based on the payment terms of tenancy agreements, the aging analysis of the Group's trade receivables as of each reporting date is as follows:

根據租賃協議之付款條款，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

| | At 30 September 2021 | At 31 March 2021 |
|-----------------|-------------------------------------|---------------------------------|
| | 於二零二一年 九月三十日 | 於二零二一年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| 0 to 180 days | 1,805 | 2,851 |
| 181 to 365 days | 2,412 | - |
| | 4,217 | 2,851 |
| 0至180日 | | |
| 181至365日 | | |

The Group's trade receivables are denominated in RMB and mainly represent rental receivables from tenants for the use of PRC investment properties and machinery. Rentals are payable in accordance with tenancy agreements. No credit period is allowed.

本集團之貿易應收賬款以人民幣計值，主要為來自租戶就使用中國投資物業及機器的應收租金。租金按租賃協議支付，並無授予信貸期。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19. 預付款項、按金及其他應收賬款

| | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|--|---|---|
| Non-current assets: | | |
| Deposits for acquisition of investment properties, net (notes i) | 540,142 | 532,397 |
| Current assets: | | |
| Deposits paid, net (note ii) | 569,407 | 566,942 |
| Prepayments (note iii) | 1,605 | 1,730 |
| Amount due from minority shareholder (note iv) | 23,338 | - |
| Amount due from the substantial shareholder (note v) | 109,521 | 71,888 |
| Other receivables (note vi) | 45,816 | 51,293 |
| | 749,687 | 691,853 |

Notes:

- (i) Properties in Yantian
As at 30 September 2021, deposits paid of approximately HK\$300,098,000 (as at 31 March 2021: approximately HK\$295,795,000) were related to three acquisitions of properties in Yantian where the physical possession of the properties has been delivered to the Group. According to the supplemental agreement disclosed in the announcement dated 3 May 2018, the titles of the three properties should be transferred to the Group before 30 December 2018. Nevertheless, according to the announcement dated 19 June 2019, the vendor has still not registered the title of the properties under the name of the Group. The approval from the PRC government authority for issuing the building ownership certificate remained pending. In May 2020, the Company received a letter from the vendor requesting for an extension of the deadline to 31 December 2020 for handling the matter of ownership certificate. In April 2021, the Company received another letter from the vendor requesting for further extension of deadline to 31 December 2021 for handling the ownership certificate matter. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter. The management will continue to follow up and take appropriate actions.

附註：

- (i) 鹽田物業
於二零二一年九月三十日，約300,098,000港元（於二零二一年三月三十一日：約295,795,000港元）之已付按金與三項鹽田物業之收購相關，且該等物業之實際擁有權已交付予本集團。根據日期為二零一八年五月三日之公告所披露之補充協議，該三項物業之業權須於二零一八年十二月三十日前移交予本集團。然而，根據日期為二零一九年六月十九日之公告，賣方尚未以本集團名義登記該等物業之業權。有關批准尚待簽發房屋所有權證之中國政府機關發出。於二零二零年五月，本公司接獲賣方要求延長有關處理房屋所有權證事宜的最後限期至二零二零年十二月三十一日的信函。於二零二一年四月，本公司收到賣方發出另一封信函，要求將辦理房產證事宜的最後限期進一步延長至二零二一年十二月三十一日。本公司已委聘一家中國律師事務所與賣方磋商，以解決此事宜。管理層將繼續跟進並採取適當行動。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

Properties in Beijing

As at 30 September 2021, deposit paid of approximately HK\$218,472,000, net of provision for impairment of approximately HK\$21,607,000 (as at 31 March 2021: approximately HK\$215,339,000, net of provision for impairment of approximately HK\$21,297,000) was related to acquisition of properties in Beijing. Details are set out in the announcement of the Company dated 28 February 2017. Due to the outbreak of COVID-19 pandemic, the construction works were temporarily suspended and the progress was delayed. In April 2021, the Company received the second letter from the vendor explaining the reasons of delay in construction works and requesting for an extension of handover of the properties. Currently, the vendor has resumed the construction works and the construction is expected to be completed on or before 30 June 2022. The management will continue to follow up and take appropriate actions.

Naming right and advertisement board of properties in Yantian

As at 30 September 2021, deposit paid of approximately HK\$21,572,000 (as at 31 March 2021: approximately HK\$21,263,000) was related to the naming right and advertisement board of the properties located in Yantian.

- (ii) As at 30 September 2021, deposits paid were mainly relating to acquisition of properties in Zengcheng and acquisition of properties in Shenyang ("Shenyang Properties").

Properties in Zengcheng

The acquisition of properties in Zengcheng was terminated on 18 January 2017 and over 77% of the paid consideration has been refunded in previous years. The Group's legal advisors has issued demand letters to the vendor for the repayment of the remaining balance of the paid consideration and related compensation. Up to the date of this interim report, the Group is still chasing the vendor for the repayment. Based on the Group's historical credit loss experience, the Group recognised a loss allowance for expected credit loss on the deposits paid. As at 30 September 2021, approximately HK\$74,424,000 (as at 31 March 2021: approximately HK\$73,357,000) of the deposit paid was fully impaired.

Shenyang Properties

As at 30 September 2021, deposits paid of approximately HK\$568,770,000 (as at 31 March 2021: approximately HK\$566,306,000) was related to acquisition of Shenyang Properties. Details of the acquisition of Shenyang Properties are set out in the announcement and the circular of the Company dated 12 October 2017 and 22 January 2018 respectively.

On 24 April 2019, a termination agreement was entered into between the vendor and the Group to terminate the sale and purchase agreement in relation to the acquisition of Shenyang Properties. The vendor shall refund the total amount of deposits of RMB562,500,000 (the "Refund Amount") paid by the Group, together with a monetary compensation of RMB11,250,000 on or prior to 24 October 2019, details of which are set out in the announcement of the Company dated 24 April 2019.

19. 預付款項、按金及其他應收賬款(續)

附註：(續)

北京物業

於二零二一年九月三十日，約218,472,000港元(扣除減值撥備約21,607,000港元)(於二零二一年三月三十一日：約215,339,000港元，扣除減值撥備約21,297,000港元)之已付按金與收購北京物業相關。詳情載於本公司日期為二零一七年二月二十八日之公告。由於COVID-19疫情爆發，故建造工程曾暫時停工，且進度有所延誤。於二零二一年四月，本公司接獲賣方第二封信函，解釋建造工程延誤之原因及要求延期交付物業。現時，賣方已恢復進行建造工程，且預期於二零二二年六月三十日或之前竣工。管理層將繼續跟進並採取適當行動。

鹽田物業命名權及廣告板

於二零二一年九月三十日，約21,572,000港元(於二零二一年三月三十一日：約21,263,000港元)之已付按金與鹽田物業之命名權及廣告板相關。

- (ii) 於二零二一年九月三十日，已付按金主要與收購於增城的物業及收購於瀋陽的物業(「瀋陽物業」)有關。

增城物業

收購增城物業已於二零一七年一月十八日終止及超過77%已付代價已於先前年度退回。本集團之法律顧問已向賣方發出催款函，要求償還已付代價及相關補償之餘款。直至本中期報告日期，本集團仍正向賣方追討還款。根據本集團之過往信貸虧損經驗，本集團就已付按金之預期信貸虧損確認為撥備。於二零二一年九月三十日，已付按金約74,424,000港元(於二零二一年三月三十一日：約73,357,000港元)已悉數減值。

瀋陽物業

於二零二一年九月三十日，已付按金約568,770,000港元(於二零二一年三月三十一日：約566,306,000港元)與收購瀋陽物業有關。有關收購瀋陽物業之詳情載於本公司日期分別為二零一七年十月十二日之公告及二零一八年一月二十二日之通函。

於二零一九年四月二十四日，賣方及本集團訂立終止協議，以終止有關收購瀋陽物業的買賣協議。賣方須於二零一九年十月二十四日或之前退回本集團已付按金總額人民幣562,500,000元(「退款金額」)及人民幣11,250,000元之補償金。有關詳情載於本公司日期為二零一九年四月二十四日之公告。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

On 1 November 2019, the Group further entered into a supplemental agreement with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive director of the Company and the ultimate beneficial owner of the vendor pursuant to which, Mr. Li agreed to take up the responsibilities to repay the Refund Amount and the related compensation and interests to the Group, and provide his personal assets as securities. The Group agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum. Details are set out in the announcements of the Company dated 1 November 2019, 22 January 2020 and 27 February 2020 and the circular of the Company dated 6 February 2020.

On 29 April 2020, the Company published an announcement on the event of default in relation to the payment of the Refund Amount and related compensation and interest accrued thereon. On 8 May 2020, the Company set up a special committee, with 3 independent non-executive directors as members, to handle the repayment and/or the recovery of the Refund Amount. The Company engaged independent legal advisors to work with the special committee. Details of event of default and the special committee are set out in the announcements of the Company dated 29 April 2020 and 8 May 2020 respectively.

On 3 July 2020, the Group and Mr. Li entered into the further supplemental agreement, pursuant to which, Mr. Li agreed to repay the Group the outstanding amount in sum of RMB584,778,676.47 in the following manner: (a) 10% of the outstanding amount shall be repaid on or before 2 January 2021; and (b) 90% of the outstanding amount together with the interest to be accrued on the outstanding amount at an interest rate of 10% per annum shall be repaid on or before 2 July 2021. Details are set out in the announcement and the circular of the Company dated 7 July 2020 and 24 August 2020 respectively.

On 26 August 2021 and 1 September 2021, the Group and Mr. Li entered into the second further supplemental agreement and the third further supplemental agreement respectively (together the "Amended Second Further Supplemental Agreement"), pursuant to which, Mr. Li agreed to repay the Group the remaining outstanding amount in the sum of RMB559,538,859.19 (the "Outstanding Sum") together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum on or before 2 July 2022. Details are set out in the announcement of the Company dated 1 September 2021 and the circular dated 1 November 2021 respectively.

Up to the date of this interim report, the Group has received partial repayment of the deposit paid and the interest receivable in the sum of approximately RMB103,756,000 from Mr. Li.

(iii) As at 30 September 2021 and 31 March 2021, prepayments mainly comprised prepayment of indirect cost incurred for properties under development.

19. 預付款項、按金及其他應收賬款(續)

附註：(續)

於二零一九年十一月一日，本集團與本公司主要股東、主席兼執行董事以及賣方的最終實益擁有人李玉國先生進一步訂立補充協議，據此，李先生同意承擔償還退款金額以及相關賠償及利息予本集團的責任，並提供彼之個人資產以作抵押。本集團同意延長還款日期至二零二零年四月二十四日，年利率為5.25%。有關詳情載於本公司日期分別為二零一九年十一月一日、二零二零年一月二十二日及二零二零年二月二十七日之公告以及本公司日期為二零二零年二月六日之通函。

於二零二零年四月二十九日，本公司就有關支付退款金額以及相關賠償及應計利息的違約事件刊發公告。於二零二零年五月八日，本公司成立特別委員會(成員為三名獨立非執行董事)，以處理償還及/或收回退款金額。本公司委聘獨立法律顧問與特別委員會合作。違約事件及特別委員會之詳情分別載於本公司日期為二零二零年四月二十九日及二零二零年五月八日之公告。

於二零二零年七月三日，本集團與李先生訂立進一步補充協議，據此，李先生同意向本集團償還總金額為人民幣584,778,676.47元之未償還款項，償還方式如下：(a)未償還款項的10%須於二零二一年一月二日或之前償還；及(b)未償還款項的90%連同未償還款項按年利率10%計算之累計利息須於二零二一年七月二日或之前償還。有關詳情載於本公司日期分別為二零二零年七月七日之公告及二零二零年八月二十四日之通函內。

於二零二一年八月二十六日及二零二一年九月一日，本集團與李先生分別訂立第二份進一步補充協議及第三份進一步補充協議(統稱「經修訂的第二份進一步補充協議」)，據此，李先生同意於二零二二年七月二日或之前向本集團償還餘下未償還款項人民幣559,538,859.19元(「未償還款項」)，連同就未償還款項按年利率10%計算之累計利息。有關詳情分別載於本公司日期為二零二一年九月一日之公告及二零二一年十一月一日之通函內。

直至本中期報告日期，本集團已收到李先生部分已付按金及應收利息之還款合共約人民幣103,756,000元。

(iii) 於二零二一年九月三十日及二零二一年三月三十一日，預付款項主要包括發展中物業所產生之間接成本之預付款項。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

- (iv) On 27 August 2021, Mr. Lam Chun Ho, the former minority shareholder of Good Union (China) Limited ("Good Union") disposed of his 33% shareholding in Good Union to an independent third party. The Company continues to hold 67% of all issued shares in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 (details of the production volume guarantee were disclosed in the announcement of the Company dated 23 May 2017) of approximately HK\$26.3 million was mutually agreed between the new minority shareholder and the Group.

Up to the date of this interim report, the Group has received partial compensation of HK\$3,000,000 from the new minority shareholder.

- (v) As at 30 September 2021 and 31 March 2021, amount due from the substantial shareholder, Mr. Li Yuguo, represented the compensation and interests receivable relating to the termination of the acquisition of Shenyang Properties as detailed in (ii). The amount is denominated in RMB.
- (vi) As at 30 September 2021 and 31 March 2021, other receivables mainly comprised other taxes prepaid in the PRC and advance payments for business related matters.

19. 預付款項、按金及其他應收賬款(續)

附註：(續)

- (iv) 於二零二一年八月二十七日，滙聯(中國)有限公司(「滙聯」)的前少數股東林鎮豪先生向獨立第三方出售彼於滙聯的33%股權。本公司繼續持有滙聯的全部已發行股份中67%權益。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負上責任。滙聯的新少數股東亦已同意及履行林鎮豪先生的若干賠償責任。與湖南水開採業務未能達到二零一九年及二零二零年之產量保證(有關產量保證的詳情於本公司日期為二零一七年五月二十三日的公告內披露)有關之賠償約26,300,000港元乃由新少數股東與本集團共同協定。

直至本中期報告日期，本集團已收到新少數股東支付的部分賠償3,000,000港元。

- (v) 於二零二一年九月三十日及二零二一年三月三十一日，應收主要股東李玉國先生的款項指於第(ii)段詳述與終止收購瀋陽物業有關的賠償及應收利息。此款項以人民幣計值。
- (vi) 於二零二一年九月三十日及二零二一年三月三十一日，其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊款。

20. TRADE PAYABLES

20. 貿易應付賬款

| | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核) |
|----------------|---|---|
| Trade payables | 61,081 | 60,597 |
| 貿易應付賬款 | | |

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20. TRADE PAYABLES (CONTINUED)

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

| | At 30 September 2021 | At 31 March 2021 |
|-----------------|-------------------------------------|---------------------------------|
| | 於二零二一年 九月三十日 | 於二零二一年 三月三十一日 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (unaudited) | (audited) |
| | (未經審核) | (經審核) |
| 0 to 180 days | 6,960 | 7,832 |
| 181 to 365 days | 716 | 37 |
| Over 365 days | 53,405 | 52,728 |
| | 61,081 | 60,597 |

20. 貿易應付賬款(續)

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

21. SHARE CAPITAL

21. 股本

| | Number of ordinary shares | Amount |
|----------------------------------|--------------------------------------|---------------|
| | 普通股數目 | 金額 |
| | | HK\$'000 |
| | | 千港元 |
| Authorised: | | |
| Ordinary shares of HK\$0.01 each | | |
| At 1 April 2020 (audited), | | |
| 31 March 2021 (audited), | | |
| 1 April 2021 (audited) and | | |
| 30 September 2021 | | |
| (unaudited) | | |
| 法定： | | |
| 每股面值0.01港元之普通股 | | |
| 於二零二零年四月一日(經審核)、 | | |
| 二零二一年三月三十一日 | | |
| (經審核)、二零二一年 | | |
| 四月一日(經審核)及 | | |
| 二零二一年九月三十日 | | |
| (未經審核) | 250,000,000,000 | 2,500,000 |
| Issued and fully paid: | | |
| Ordinary shares of HK\$0.01 each | | |
| At 1 April 2020 (audited), | | |
| 31 March 2021 (audited), | | |
| 1 April 2021 (audited) and | | |
| 30 September 2021 | | |
| (unaudited) | | |
| 已發行及繳足： | | |
| 每股面值0.01港元之普通股 | | |
| 於二零二零年四月一日(經審核)、 | | |
| 二零二一年三月三十一日 | | |
| (經審核)、二零二一年 | | |
| 四月一日(經審核)及 | | |
| 二零二一年九月三十日 | | |
| (未經審核) | 7,611,690,000 | 76,117 |

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22. ACQUISITION OF SUBSIDIARIES

Acquisition of Chi Sheng Trading Company Limited (“Chi Sheng”)

During the six months ended 30 September 2020, the Group acquired 100% of the issued share capital of, and the shareholder's loan advance to, Chi Sheng at a consideration of RMB100 million (equivalent to approximately HK\$109,845,000). Chi Sheng is principally engaged in investment holding and its subsidiary is principally engaged in property investment. The acquisition has been completed on 24 June 2020.

22. 收購附屬公司

收購熾盛貿易有限公司(「熾盛」)

截至二零二零年九月三十日止六個月，本集團收購熾盛之100%已發行股本及向其墊付之股東貸款，代價為人民幣100,000,000元(相當於約109,845,000港元)。熾盛主要從事投資控股及其附屬公司主要從事物業投資。是項收購已於二零二零年六月二十四日完成。

| | | Carrying value 賬面值 HK\$'000 千港元 | Fair value adjustment 公平值調整 HK\$'000 千港元 | Fair value 公平值 HK\$'000 千港元 |
|--|---------------------------|--|---|--------------------------------------|
| The identifiable assets acquired and the liabilities assumed at the date of acquisition | 於收購日期所得可識別資產及所承擔負債 | | | |
| Investment properties | 投資物業 | 41,223 | 79,607 | 120,830 |
| Property, plant and equipment | 物業、廠房及設備 | 14,619 | – | 14,619 |
| Trade receivables | 貿易應收賬款 | 36 | – | 36 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 1,969 | – | 1,969 |
| Bank balances and cash | 銀行結餘及現金 | 3,064 | – | 3,064 |
| Trade payables | 貿易應付賬款 | (33) | – | (33) |
| Other payables and accruals | 其他應付賬款及應計費用 | (8,882) | – | (8,882) |
| Deferred tax liabilities | 遞延稅項負債 | – | (19,902) | (19,902) |
| Identifiable net assets | 可識別資產淨值 | 51,996 | 59,705 | 111,701 |
| Gain on bargain purchase | 議價收購收益 | | | (1,856) |
| Total consideration | 總代價 | | | 109,845 |
| | | | | HK\$'000 千港元 |
| Net cash outflow from the acquisition | 來自收購之現金流出淨額 | | | |
| Cash consideration paid | 已付現金代價 | | | 109,845 |
| Bank balances and cash acquired | 所收購銀行結餘及現金 | | | (3,064) |
| | | | | 106,781 |

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中期財務報告附註

22. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Chi Sheng Trading Company Limited ("Chi Sheng") (Continued)

The Group recognised a gain on bargain purchase of approximately HK\$1,856,000 in the business combination as a result of the fair value of Chi Sheng's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

23. FINANCIAL GUARANTEE LIABILITIES

At 30 September 2021, a wholly owned subsidiary of the Company, 大連創和置地有限公司 ("大連創和"), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (as at 31 March 2021: approximately RMB100,000,000), detailed as follows:

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

22. 收購附屬公司(續)

收購熾盛貿易有限公司(「熾盛」) (續)

由於熾盛之可識別資產淨值之公平值高於轉讓代價總額，故本集團就業務合併確認議價收購收益約1,856,000港元。於收購日期，可識別資產淨值之公平值乃參考獨立合資格估值師AP Appraisal Limited出具之估值報告。

23. 財務擔保負債

於二零二一年九月三十日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合計約人民幣100,000,000元(於二零二一年三月三十一日：約人民幣100,000,000元)，詳述如下：

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

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23. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

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

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

23. 財務擔保負債(續)

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

另一名獨立擔保人大連順浩置業有限公司(「大連順浩」)已就(1)、(2)及(3)段所述的銀行貸款將其物業抵押。估計抵押物業的價值超過人民幣250,000,000元。董事相信，上述之貸款、利息及其他費用可以從銷售抵押物業之所得款項中全額收回。此外，大連創和由創達地產(大連)有限公司(「創達地產」)獲得反擔保。如大連創和就所有上述之公司擔保產生任何法律支出及遭受經濟損失，創達地產將一力承擔並賠償大連創和。

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23. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

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

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

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

24. CAPITAL COMMITMENTS

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

23. 財務擔保負債(續)

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

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

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

24. 資本承擔

於報告期末，本集團有下列資本承擔：

| | At 30 September 2021 於二零二一年 九月三十日 HK\$'000 (unaudited) (未經審核) | At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 (audited) (經審核) |
|--|--|--|
| Contracted but not provided for: | | |
| Acquisition of investment properties | 46,258 | 45,879 |
| Property development expenditure | 109,463 | 107,893 |
| Construction in-progress for water exploitation activities in Hunan | 20,075 | 800 |
| | 175,796 | 154,572 |

已訂約但未撥備：
收購投資物業
物業發展開支
湖南水開採活動之
在建工程

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25. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transaction relating to a substantial shareholder

As disclosed in note 19(v), interest income relating to termination of acquisition of Shenyang Properties for the six months ended 30 September 2021 and 2020, which were receivable from Mr. Li Yuguo who is a substantial shareholder, the chairman and an executive director of the Company, are recognised as follows:

25. 重要關連人士交易

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

(a) 有關主要股東之交易

如附註19(v)所披露，截至二零二一年及二零二零年九月三十日止六個月，就終止收購瀋陽物業應收本公司主要股東、主席兼執行董事李玉國先生之利息收入，確認如下：

| | | For the six months ended 30 September 截至九月三十日止六個月 | |
|---|---------------|---|---|
| | | 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) | 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) |
| Interest income relating to termination of acquisition of Shenyang Properties | 終止收購瀋陽物業之利息收入 | 36,713 | 29,378 |

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25. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction relating a minority shareholder

As disclosed in note 19(iv), during the six months ended 30 September 2021 and 2020, the compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020, which were receivable from the minority shareholder of the Company, are recognised as follows:

| | | For the six months ended 30 September | |
|--|--------------------|--|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Compensation relating to failure to fulfil production volume guarantee by the minority shareholder | 與少數股東未能達到產量保證有關之賠償 | 26,338 | — |

(c) Remuneration of key management personnel

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

| | | For the six months ended 30 September | |
|----------------------------|--------|--|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) |
| Short-term benefits | 短期福利 | 1,112 | 1,568 |
| Retirement benefits scheme | 退休福利計劃 | 9 | 53 |
| | | 1,121 | 1,621 |

25. 重要關連人士交易(續)

(b) 有關少數股東之交易

如附註19(iv)所披露，截至二零二一年及二零二零年九月三十日止六個月，就與湖南水開採業務未能達到二零一九年及二零二零年之產量保證應收本公司少數股東之賠償確認如下：

(c) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

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26. SUBSEQUENT EVENTS

On 26 August 2021 and 1 September 2021, Asiaciti Investment Limited (“Asiaciti”), an indirect wholly-owned subsidiary of the Company and Mr. Li Yuguo (“Mr. Li”), a substantial shareholder, the Chairman and an Executive Director of the Company entered into the second and third further supplemental agreement respectively (together the “Amended Second Further Supplemental Agreement”), pursuant to which, Mr. Li agreed to repay Asiaciti the remaining outstanding amount of RMB559,538,859.19 (the “Outstanding Sum”) together with the interest to be accrued on the Outstanding Sum at an interest rate of 10% per annum on or before 2 July 2022.

The Amended Second Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 18 November 2021.

27. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 24 November 2021.

26. 結算日後事項

於二零二一年八月二十六日及二零二一年九月一日，本公司間接全資附屬公司國成投資有限公司（「國成」）與本公司主要股東、主席兼執行董事李玉國先生（「李先生」）分別訂立第二份及第三份進一步補充協議（統稱「經修訂的第二份進一步補充協議」），據此，李先生同意於二零二二年七月二日或之前向國成償還餘下未償還款項人民幣559,538,859.19元（「未償還款項」），連同就未償還款項按年利率10%計算之累計利息。

經修訂的第二份進一步補充協議於本公司於二零二一年十一月十八日舉行之股東特別大會上獲獨立股東批准。

27. 批准中期財務報表

董事會於二零二一年十一月二十四日批准及授權刊發中期財務報表。

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899

*For identification purpose only 僅供識別