

IBS International Business Settlement

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

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

(Stock Code: 00147 股份代號: 00147)

INTERIM REPORT
中期報告

2022



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yuen Leong
Chan Siu Tat

Non-executive Director

Liu Yu

Independent Non-executive Directors

Yap Yung
Chen Lanran
Wong Kin Ping

COMPANY SECRETARY

Chung Yau Tong

AUDITOR

BDO Limited

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會

執行董事

袁亮
陳少達

非執行董事

劉雨

獨立非執行董事

葉勇
陳嵐冉
王建平

公司秘書

鍾有棠

核數師

香港立信德豪會計師事務所有限公司

審核委員會

葉勇 (*主席*)
王建平
陳嵐冉

薪酬委員會

王建平 (*主席*)
陳少達
葉勇
陳嵐冉

提名委員會

王建平 (*主席*)
陳少達
葉勇
陳嵐冉

Corporate Information

公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

STOCK CODE

00147

COMPANY WEBSITE

www.ibsettlement.com

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
銅鑼灣
告士打道255-257號
信和廣場
31樓3103室

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心
17樓

股份代號

00147

公司網址

www.ibsettlement.com

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 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	
	Notes 附註			
Revenue	收入	5	87,203	259,170
Cost of sales and services	銷售及服務成本		(83,652)	(218,257)
Gross profit	毛利		3,551	40,913
Other income, gains and losses	其他收入、收益及虧損	7	4,412	25,776
Selling expenses	銷售費用		(1,741)	(2,593)
Administrative and other expenses	行政及其他費用		(35,053)	(52,496)
Impairment loss on loan receivables, net	應收貸款減值虧損淨額		-	(1,389)
Finance costs	融資成本	8	(7,190)	(1,883)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(36,021)	8,328
Income tax credit/(expenses)	所得稅抵免/(開支)	9	34,805	(18,042)
Loss for the period	期內虧損	10	(1,216)	(9,714)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(22,485)	8,710
Total comprehensive expense for the period	期內全面開支總額		(23,701)	(1,004)

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 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
(Loss)/profit for the period attributable to:	應佔期內 (虧損) / 溢利 :		
– Owners of the Company	– 本公司擁有人	(10,541)	(5,942)
– Non-controlling interests	– 非控制權益	9,325	(3,772)
		(1,216)	(9,714)
Total comprehensive (expense) income attributable to:	應佔全面 (開支) 收入總額 :		
– Owners of the Company	– 本公司擁有人	(26,331)	544
– Non-controlling interests	– 非控制權益	2,630	(1,548)
		(23,701)	(1,004)
Loss per share	每股虧損		
Basic and diluted (HK cents)	基本及攤薄 (港仙)	12	(0.05) (0.03)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 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			
Property, plant and equipment	物業、廠房及設備	13	729,901	492,035
Intangible assets	無形資產	14	1,168	1,339
Prepayment	預付款項	15	150,060	242,520
Deferred tax assets	遞延稅項資產	17	73,125	41,510
			954,254	777,404
Current assets	流動資產			
Loan receivables	應收貸款	16	–	–
Properties held for sale	待售物業	18	1,601,135	1,802,459
Inventories	存貨		25,141	12,107
Trade and other receivables	應收貿易賬項及其他應收賬項	19	68,716	45,013
Factoring receivables	應收保理款項	20	–	–
Restricted bank deposits	受限制銀行存款	21	322	361
Bank balances and cash	銀行結存及現金	21	288,584	522,507
			1,983,898	2,382,447
Current liabilities	流動負債			
Trade and other payables	應付貿易賬項及其他應付賬項	22	570,161	610,303
Borrowings	借款	23	556,564	654,872
Amount due to non-controlling interests	應付非控制權益款項		76,113	85,092
Amount due to ultimate holding company	應付最終控股公司款項		1,643	1,645
Tax liabilities	稅項負債		27,390	30,684
Contract liabilities	合約負債	24	775,141	865,629
Lease liabilities	租賃負債		3,826	3,702
			2,010,838	2,251,927

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net current (liabilities)/assets	流動(負債)／資產淨值		(26,940)	130,520
Total assets less current liabilities	總資產減流動負債		927,314	907,924
Non-current liabilities	非流動負債			
Borrowings	借款	23	229,440	187,855
Lease liabilities	租賃負債		1,506	–
			230,946	187,855
Net assets	資產淨值		696,368	720,069
Capital and reserves	股本及儲備			
Share capital	股本	25	20,319	20,319
Reserves	儲備		626,811	653,142
Equity attributable to owners of the Company	本公司擁有人應佔權益		647,130	673,461
Non-controlling interests	非控制權益		49,238	46,608
Total equity	總權益		696,368	720,069

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Statutory reserve	Share premium	Contributed surplus	Capital redemption reserve	Translation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	法定儲備	股份溢價	實繳盈餘	儲備	換算儲備	累計虧損	小計	非控制權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註25)	(附註a)		(附註26)	(附註b)					
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	24,091	(8,336,556)	774,334	67,167	841,501
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	6,486	-	6,486	2,224	8,710
Loss for the period	期內虧損	-	-	-	-	-	-	(5,942)	(5,942)	(3,772)	(9,714)
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	-	-	6,486	(5,942)	544	(1,548)	(1,004)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	30,577	(8,342,498)	774,878	65,619	840,497
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	20,319	1,245	9,009,799	51,655	3,781	42,355	(8,455,693)	673,461	46,608	720,069
Exchange difference arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額	-	-	-	-	-	(15,790)	-	(15,790)	(6,695)	(22,485)
(Loss)/profit for the period	期內 (虧損)/溢利	-	-	-	-	-	-	(10,541)	(10,541)	9,325	(1,216)
Total comprehensive (expense) income for the period	期內全面 (開支) 收入總額	-	-	-	-	-	(15,790)	(10,541)	(26,331)	2,630	(23,701)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	20,319	1,245	9,009,799	51,655	3,781	26,565	(8,466,234)	647,130	49,238	696,368

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

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

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

附註b: 資本贖回儲備指於購回本公司股份時自實繳盈餘轉撥之款項。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動所得之現金流量		
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(5,072)	(8,624)
Decrease in properties held for sale	待售物業減少	32,621	152,023
Increase in trade and other receivables	應收貿易賬項及其他應收賬項增加	(28,115)	(6,565)
Decrease in trade and other payables	應付貿易賬項及其他應付賬項減少	(2,315)	(36,447)
Increase in inventories	存貨增加	(15,023)	(1,004)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	2,563	(77,784)
Cash (used in)/generated from operations	營運(所用)／所得現金	(15,341)	21,599
Government grant received	已收政府資助	280	1,619
Net cash (used in)/from operating activities	經營活動(所用)／所得之現金淨額	(15,061)	23,218
Cash flows from investing activities	投資活動所得之現金流量		
Bank interest received	已收銀行利息	1,237	575
Purchases of property, plant and equipment	購買物業、廠房及設備	(228,850)	(14,364)
Prepayment for purchase of equipment and software	購買設備及軟件預付款項	(13,442)	(71,396)
Net cash inflow arising from the disposal of a subsidiary	出售附屬公司產生之現金流入淨額	–	23,400
Purchases of intangible assets	購買無形資產	(51)	–
Placement of restricted bank deposits	存入受限制銀行存款	–	(15)
Net cash used in investing activities	投資活動所用之現金淨額	(241,106)	(61,800)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動所得之現金流量		
Interest paid	已付利息	(6,004)	(17,492)
New borrowings raised	新籌集借款	33,247	71,632
Repayment of borrowings	償還借款	(566)	(67,760)
Repayment of amount due to ultimate holding company	償還應付最終控股公司款項	(2)	(8)
Advance from non-controlling interests	來自非控制權益之墊款	-	67
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分	(2,708)	(3,064)
Net cash from/(used in) financing activities	融資活動所得／(所用)之現金淨額	23,967	(16,625)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(232,200)	(55,207)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	522,507	632,707
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動之影響	(1,723)	6,697
Cash and cash equivalents at end of the period, represented by bank balances and cash	期終之現金及現金等價物以銀行結存及現金代表	288,584	584,197

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL

International Business Settlement Holdings Limited (the "Company") is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company is Long Grand Limited, a company incorporated in British Virgin Islands (the "BVI"), which is owned by Mr. Yam Yu and Mr. Yuen Leong (a director of the Company) of 70% and 30%, respectively. Its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is at Unit 3103 on 31/F, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Main Board Listing Rules Governing the Listing of Securities on the Stock Exchange. These condensed consolidated interim financial statements were authorised for issue on 28 November 2022.

These condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the 2021/2022 consolidated annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2022. Details of any changes in accounting policies are set out in note 3. The adoption of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") have no material effect on these condensed consolidated interim financial statements. The Group has not early adopted any new and revised HKFRSs that has been issued but not yet effective in the current accounting period.

1. 一般資料

國際商業結算控股有限公司（「本公司」）乃於百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。直接及最終控股公司為長鴻有限公司，其為於英屬處女群島（「英屬處女群島」）註冊成立之公司，分別由任宇先生及袁亮先生（本公司一名董事）擁有70%及30%的權益。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地址為香港銅鑼灣告士打道255-257號信和廣場31樓3103室。

2. 編製基準

簡明綜合中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）及香港聯合交易所有限公司（「聯交所」）主板證券上市規則之適用披露條文而編製。簡明綜合中期財務報表於二零二二年十一月二十八日獲授權刊發。

簡明綜合中期財務報表乃根據二零二一／二零二二年綜合年度財務報表採納之相同會計政策編製，惟於二零二二年四月一日或之後開始之期間首次生效的有關新訂準則或詮釋除外。有關會計政策任何變動之詳情載於附註3。採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）對該等簡明綜合中期財務報表並無任何重大影響。本集團並無提早採納任何已頒佈但於當前會計期間尚未生效的新訂及經修訂香港財務報告準則。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

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

These condensed consolidated interim financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These condensed consolidated interim financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021/2022 consolidated annual financial statements. These condensed consolidated interim financial statements and notes do not include all of the information required for a complete set of financial statements prepared in accordance with the HKFRSs and should be read in conjunction with the 2021/2022 consolidated annual financial statements.

The condensed consolidated financial statements for the six months ended 30 September 2022 have not been audited, but have been reviewed by the audit committee of the Company.

2. 編製基準 (續)

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

除另有指明外，簡明綜合中期財務報表乃以港元（「港元」）呈列。該等簡明綜合中期財務報表載有簡明綜合財務報表及選定說明附註。附註包括對理解本集團自二零二一／二零二二年綜合年度財務報表刊發以來財務狀況及績效變動而言屬重大的事件及交易的說明。簡明綜合中期財務報表及附註並不包括根據香港財務報告準則編製的整套財務報表所需的所有資料，並應與二零二一／二零二二年綜合年度財務報表一併閱讀。

截至二零二二年九月三十日止六個月之簡明綜合財務報表未經審核，惟已經本公司審核委員會審閱。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

Basis of measurement and going concern assumption

The Group had net current liabilities of approximately HK\$26,940,000 at 30 September 2022.

Notwithstanding the above, the condensed consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the current and anticipated future liquidity needs of the Group and is satisfied that the loan facilities from the Group's financial institutions for its working capital requirement for the next twelve months will be available as and when required, having regard to the following: (i) undrawn financing facilities and (ii) enhancing the Group's operational efficiency and implementing cost control measures. The Group will actively negotiate with the financial institution for the renewal of the Group's borrowings when they fall due in order to secure necessary funds to meet the Group's working capital and financial requirements in the foreseeable future. In the opinion of the Directors, the Group will be able to roll over or refinance the borrowings upon their maturity.

Having taken into account the above, the Directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due in the foreseeable future. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

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

2. 編製基準 (續)

計量基準及持續經營假設

本集團於二零二二年九月三十日擁有流動負債淨額約26,940,000港元。

儘管有上述情況，簡明綜合財務報表已按持續經營基準編製，此乃由於本公司董事經已審慎考慮本集團之當前及預期未來流動資金需求，並信納就未來十二個月之營運資本要求而來自本集團金融機構之貸款融資於需要時可用，經考慮下列情況：(i)未提取的融資額度及(ii)提升本集團之經營效率並實施成本控制措施。本集團將與金融機構就於本集團之借貸到期時重續本集團之借貸進行積極磋商，從而確保於可見未來有必要資金滿足本集團之營運資金及財務要求。董事認為，本集團將於借貸到期後對其展期或再融資。

經計及上述內容，董事認為，於營運資本要求及財務責任於可見未來屆滿時，本集團將具有充足的財務資源以充分滿足有關要求及責任。因此，簡明綜合財務報表已按持續經營基準編製。

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

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. CHANGES IN HKFRSS

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41

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

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing this condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to 2021/2022 annual financial statements.

3. 香港財務報告準則之變動

香港會計師公會已頒布多項於本集團當前會計期間首次生效之新訂或經修訂香港財務報告準則：

香港財務報告準則 第3號 (修訂本)	概念框架之提述
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的COVID-19相關租金優惠
香港會計準則 第16號 (修訂本)	物業、廠房及設備一擬定用途前之所得款項
香港會計準則 第37號 (修訂本)	虧損性合約一履行合約之成本
香港財務報告準則 二零一八年至二零二零年之年度改進	香港財務報告準則 第1號、香港財務報告準則第9號、香港財務報告準則第16號及香港會計準則第41號 (修訂本)

於本期間應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務表現及狀況及／或載於簡明綜合中期財務報表之披露並無重大影響。

4. 使用判斷及估計

於編製本簡明綜合中期財務報表過程，管理層就應用本集團會計政策作出的重大判斷及估計不確定因素的主要來源與二零二一／二零二二年度財務報表所應用者相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. REVENUE

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

5. 收入

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers (Note)	客戶合約收入 (附註)		
Sales of properties	銷售物業	33,627	254,505
International business settlement services	國際商業結算服務	–	4,412
Sales of contact lens	銷售隱形眼鏡	26,376	232
Leasing and trading of computer equipment	租賃及買賣計算機設備	27,200	–
		87,203	259,149
Revenue from other sources	其他收入來源		
Financing service income	融資服務收入	–	21
		87,203	259,170

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. REVENUE (Continued)

Note: Disaggregation of revenue from contracts with customers

5. 收入(續)

附註：來自客戶合約收入的細分

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入的時間		
Goods transferred at a point in time	於貨品轉讓時間點	60,003	254,737
Services transferred over time	於轉讓服務的時間內	27,200	4,412
		87,203	259,149

6. SEGMENT REPORTING

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

6. 分類報告

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

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

- Property development – Developing and selling of commercial and residential properties, car parking spaces, including undertaking of primary land development activities, in the PRC.
- Hotel business – Hotel development and provision of hotel management services in the PRC.
- International business settlement – Providing settlement and clearing services for commercial and individual customers.
- Contact lens business – Manufacturing and sales of disposable contact lens in the PRC.
- Leasing and trading of computer equipment business – Providing encrypted distributed storage space in Hong Kong through leasing of servers and trading of computer equipment.
- Financing business – Provision of finance through money lending services, finance leases, leasing, factoring and other related services.

The CODM considered that the property development segment, hotel business segment, international business settlement segment, contact lens business segment, leasing and trading of computer equipment business segment and financing business segment are the main businesses lines and reportable operating segments of the Group.

6. 分類報告 (續)

- 物業開發 – 中國開發及銷售商業及住宅物業、停車位，包括承接一級土地開發業務。
- 酒店業務 – 中國的酒店開發及提供酒店管理服務。
- 國際商業結算 – 為商業及個人客戶提供結算及清算服務。
- 隱形眼鏡業務 – 在中國製造及銷售一次性隱形眼鏡。
- 租賃及買賣計算機設備業務 – 透過租賃伺服器及買賣計算機設備在香港提供加密分佈式存儲空間。
- 融資業務 – 透過放債服務、融資租賃、租賃、保理及其他相關服務提供融資。

主要營運決策者認為，物業開發分類、酒店業務分類、國際商業結算分類、隱形眼鏡業務分類、租賃及買賣計算機設備業務分類及融資業務分類為本集團的主要業務線及可呈報經營分類。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

6. 分類報告 (續)

(a) Segment revenue and results

(a) 分類收入及業績

Six months ended 30 September 2022 (unaudited)

截至二零二二年九月三十日止六個月 (未經審核)

	Property development	Hotel business	International business settlement	Contact lens business	Leasing and trading of computer equipment business	Financing business	Total
	物業開發	酒店業務	國際商業結算	隱形眼鏡業務	租賃及買賣計算機設備業務	融資業務	總額
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE							
External sales and segment revenue	33,627	-	-	26,376	27,200	-	87,203
Segment (loss)/profit	(4,464)	-	(4,078)	(22,249)	2,007	(654)	(29,438)
Unallocated corporate expenses							(7,820)
Bank interest income							1,237
Loss before taxation							(36,021)

Six months ended 30 September 2021 (unaudited)

截至二零二一年九月三十日止六個月 (未經審核)

	Property development	Hotel business	International business settlement	Contact lens business	Financing business	Total
	物業開發	酒店業務	國際商業結算	隱形眼鏡業務	融資業務	總額
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元
REVENUE						
External sales and segment revenue	254,505	-	4,412	232	21	259,170
Segment profit/(loss)	22,507	-	(7,899)	(16,900)	(2,673)	(4,965)
Unallocated corporate expenses						(9,987)
Bank interest income						575
Gain on disposal of a subsidiary						22,705
Profit before taxation						8,328

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

經營及可呈報分類之會計政策與本集團會計政策相同。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(a) Segment revenue and results (Continued)

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

(b) Segment assets and liabilities

6. 分類報告 (續)

(a) 分類收入及業績 (續)

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

(b) 分類資產及負債

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
<i>Segment assets</i>	<i>分類資產</i>		
Property development	物業開發	1,651,806	1,857,115
Hotel business	酒店業務	184,444	206,445
International business settlement	國際商業結算	4,553	5,087
Contact lens business	隱形眼鏡業務	514,596	548,938
Leasing and trading of computer equipment business	租賃及買賣計算機設備	288,212	16,784
Financing business	融資業務	32	36
Total segment assets	分類資產總額	2,643,643	2,634,405
<i>Unallocated assets</i>	<i>未分配資產</i>		
Bank balances and cash	銀行結存及現金	288,584	522,507
Other assets	其他資產	5,925	2,939
Total unallocated assets	未分配資產總額	294,509	525,446
Consolidated total assets	綜合資產總額	2,938,152	3,159,851

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(b) Segment assets and liabilities (Continued)

6. 分類報告 (續)

(b) 分類資產及負債 (續)

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
LIABILITIES	負債		
<i>Segment liabilities</i>	<i>分類負債</i>		
Property development	物業開發	(1,759,460)	(1,970,272)
Hotel business	酒店業務	(127,738)	(143,101)
International business settlement	國際商業結算	(19,860)	(18,883)
Contact lens business	隱形眼鏡業務	(325,766)	(300,592)
Leasing and trading of computer equipment business	租賃及買賣計算機設備	(426)	(34)
Financing business	融資業務	(25)	(32)
Total segment liabilities	分類負債總額	(2,233,275)	(2,432,914)
Unallocated liabilities	未分配負債		
Other liabilities	其他負債	(8,509)	(6,868)
Total unallocated liabilities	未分配負債總額	(8,509)	(6,868)
Consolidated total liabilities	綜合負債總額	(2,241,784)	(2,439,782)

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

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

就監察分類表現及分類間資源分配而言：

- 所有資產已分配至經營分類（銀行結存及現金以及不屬於各分類之其他資產除外）；及
- 所有負債已分配至經營分類（不屬於各分類之其他負債除外）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. SEGMENT REPORTING (Continued)

(c) Other segment information

The following table provides an analysis of the Group's revenue from external customers and non-current assets other than prepayment and deferred tax assets ("Specified non-current assets").

6. 分類報告 (續)

(c) 其他分類資料

下表載列對本集團來自外部客戶的收入及非流動資產(預付款項及遞延稅項資產(「指定非流動資產」)除外)之分析。

		Revenue from external customers (by customer location) 來自外部客戶的收入 (按客戶位置劃分)		Specified non-current assets (by physical location) 指定非流動資產 (按實際位置劃分)	
		Six months ended 30 September 截至九月三十日止六個月		As at 30 September 2022 於二零二二年 九月三十日	As at 31 March 2022 於二零二二年 三月三十一日
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	27,200	–	224,121	11,922
PRC (domicile)	中國(居住地)	60,003	254,758	506,948	481,452
Others	其他	–	4,412	–	–
		87,203	259,170	731,069	493,374

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

Six months ended 30 September

截至九月三十日止六個月

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	1,237	575
Government grant	政府資助	280	1,619
Rental income	租金收入	81	595
Net exchange gain	匯兌收益淨額	2,698	713
Impairment loss on trade and other receivables, net	應收貿易賬項及其他應收賬項減值虧損淨額	(135)	(575)
Gain on disposal of a subsidiary (Note 32)	出售附屬公司收益 (附註32)	–	22,705
Others	其他	251	144
		4,412	25,776

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

8. FINANCE COSTS

8. 融資成本

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on	利息		
– bank borrowings	– 銀行借款	5,678	6,584
– other borrowings	– 其他借款	29,995	31,525
– lease liabilities	– 租賃負債	314	476
Less: amount capitalised in	減：資本化數額	35,987	38,585
– properties held for sale	– 待售物業	(24,434)	(28,214)
– construction in progress under property, plant and equipment	– 物業、廠房及設備項下 在建工程	(4,363)	(8,488)
		7,190	1,883

Borrowings costs capitalised during both interim periods arose from borrowings specifically for the purpose of obtaining qualifying assets.

兩個中期期間之資本化借款成本乃於特定用作獲取合資格資產之借款中產生。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. INCOME TAX (CREDIT)/EXPENSES

9. 所得稅(抵免)/開支

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax in PRC	中國之即期稅項		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	–	95
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	1,272	22,180
		1,272	22,275
Deferred tax	遞延稅項		
Credit for the period (Note 17)	期內抵免(附註17)	(36,077)	(4,233)
		(34,805)	18,042

No provision for Hong Kong Profits Tax has been made for both interim periods as the Group has no assessable profit arising in Hong Kong.

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

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

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

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

由於未來溢利來源不可預測，因此並無就若干未動用稅項虧損確認遞延稅項資產。可扣稅暫時差額可無限期結轉。由於不大可能有應課稅溢利可用以抵銷可扣稅暫時差額，故並無就該等可扣稅暫時差額確認遞延稅項資產。

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9. INCOME TAX (CREDIT)/EXPENSES (Continued)

The Group is required to prepay LAT and EIT in accordance with the relevant PRC tax rules in respect of pre-sale of property development projects. As at 30 September 2022 and 31 March 2022, no prepaid LAT and EIT in respect of contract liabilities, which has been presented as deduction against the tax liabilities of the respective subsidiary in the condensed consolidated statement of financial position.

10. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging/ (crediting):

9. 所得稅(抵免)/開支(續)

本集團須根據中國相關稅務規則，就預售物業開發項目預付土地增值稅及企業所得稅。於二零二二年九月三十日及二零二二年三月三十一日，概無有關合約負債的已預付土地增值稅及企業所得稅，並扣除各附屬公司於簡明綜合財務狀況表之稅項負債。

10. 期內虧損

期內虧損已扣除/(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Directors' emoluments	董事酬金	1,489	1,389
Other staff salaries, wages and allowances	其他員工薪金、工資及津貼	16,659	27,420
Other staff retirement benefits scheme contributions	其他員工退休福利計劃供款	423	1,027
		18,571	29,836
Less: staff costs capitalised in properties held for sale	減：待售物業資本化之員工成本	-	(335)
Total staff costs	員工成本總額	18,571	29,501
Amortisation of intangible assets	無形資產攤銷	79	72
Depreciation charge	折舊開支		
- property, plant and equipment	- 物業、廠房及設備	25,140	1,984
- right-of-use assets	- 使用權資產	2,620	2,757
Cost of inventories recognised as expenses	已確認為開支之存貨成本	58,463	200,154
Impairment loss on loan receivables, net	應收貸款減值虧損淨額	-	1,389
Short term or low value lease expenses	短期或低價值租賃開支	85	343

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簡明綜合中期財務報表附註

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11. DIVIDEND

No dividend was paid, declared or proposed during the reporting period. The Board has resolved not to declare any interim dividend for the reporting period (2021: Nil).

11. 股息

報告期內並無派付、宣派或建議派付任何股息。董事會已議決報告期內概不宣派任何中期股息(二零二一年：無)。

12. LOSS PER SHARE

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

12. 每股虧損

本公司擁有人應佔每股基本虧損乃按以下數據為基準計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Profit or loss	溢利或虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	用於計算每股基本虧損之本公司擁有人應佔期內虧損	(10,541)	(5,942)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
Number of shares	股份數目		
Weighted average number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股份加權平均數	20,319,072,320	20,319,072,320

No diluted loss per share were presented as there were no potential shares in issue for both periods.

由於兩個期間內均無潛在已發行股份，故並無呈列每股攤薄虧損。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

13. PROPERTY, PLANT AND EQUIPMENT

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

13. 物業、廠房及設備

於本中期期間，物業、廠房及設備的變動概述如下：

		Buildings	Furniture and office equipment 傢私及辦公室設備	Motor vehicles 汽車	Machinery 機械	Construction in progress 在建工程	Right-of-use assets 使用權資產	Server equipment 伺服器設備	Total 總額
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
COST	成本								
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	104,011	28,677	3,819	77,104	206,445	115,919	11,486	547,461
Additions	添置	-	201	-	85,018	4,363	4,611	226,689	320,882
Write-off	撇銷	-	-	-	-	-	(3,322)	-	(3,322)
Exchange adjustments	匯兌調整	(11,167)	(2,886)	(486)	(12,177)	(22,364)	(12,022)	-	(61,102)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	92,844	25,992	3,333	149,945	188,444	105,186	238,175	803,919
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	469	27,709	2,791	5,274	-	19,131	52	55,426
Provided for the period	期內撥備	1,315	224	109	5,734	-	2,620	17,758	27,760
Write-off	撇銷	-	-	-	-	-	(3,322)	-	(3,322)
Exchange adjustments	匯兌調整	(111)	(2,788)	(381)	(829)	-	(1,737)	-	(5,846)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	1,673	25,145	2,519	10,179	-	16,692	17,810	74,018
CARRYING VALUES	賬面值								
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	91,171	847	814	139,766	188,444	88,494	220,365	729,901
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	103,542	968	1,028	71,830	206,445	96,788	11,434	492,035

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14. INTANGIBLE ASSETS

14. 無形資產

		Computer software 計算機軟件 HK\$'000 千港元 Note (a) 附註(a)	Settlement platform 結算平台 HK\$'000 千港元 Note (b) 附註(b)	Total 總額 HK\$'000 千港元
COST	成本			
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	1,570	45,359	46,929
Additions	添置	51	-	51
Exchange adjustments	匯兌調整	(171)	(4,869)	(5,040)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	1,450	40,490	41,940
AMORTISATION AND IMPAIRMENT	攤銷及減值			
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	231	45,359	45,590
Charge for the period	期內開支	79	-	79
Exchange adjustments	匯兌調整	(28)	(4,869)	(4,897)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	282	40,490	40,772
NET BOOK VALUE	賬面淨值			
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	1,168	-	1,168
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	1,339	-	1,339

Note (a):

Computer software was acquired to assist factory's manufacturing production and management. It's intellectual property rights which have finite useful life and are amortised on a straight-line basis over its estimated useful life of 10 years.

附註(a):

購買計算機軟件乃為協助工廠的製造生產及管理。其知識產權具有有限使用年並在於其估計使用年限十年內以直線法攤銷。

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14. INTANGIBLE ASSETS (Continued)

Note (b):

- (i) In August 2020, the Group entered into an agreement with an independent software company to assist the Group in developing network for cross-border settlement, trade and financial services between Russia or Eurasia and China. The Group paid deposit totaling Renminbi ("RMB") 19,808,000 (equivalent to approximately HK\$21,788,000) to the software developers. Further, in March 2021, the Group also engaged another third independent party to develop a cross-border settlement system in connection to the Central Bank Digital Currency ("CBDC") and invested at cost of RMB17,000,000 (equivalent to approximately HK\$18,702,000).
- (ii) During previously financial year ended 31 March 2022, due to military conflicts between Russia and Ukraine and economic and political challenges of China that create uncertainties on International Business Settlement Segment ("IBS segment"), the management of the Group concluded that there was an impairment indicator and conducted an impairment assessment on recoverable amount of a CGU of the IBS segment.

The recoverable amount of the CGU was determined by the management of the Group based on value in use calculation. That calculation was determined based on the financial budgets approved by the management of the Group covering a 5-year period and a pre-tax discount rate of 15.35%. The recoverable amount is based on certain key assumptions, including estimation of future revenue growth.

Based on the result of the assessment, the management of the Group determined that the recoverable amount of the CGU of IBS segment is nil and lower than the carrying amount. The impairment amount has been allocated to the intangible assets (cross-border settlement platform and the settlement system in connection to CBDC) such that the carrying amount of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, a full impairment loss of RMB36,808,000 (equivalent to approximately HK\$44,773,000) had been recognized during previously financial year ended 31 March 2022.

14. 無形資產 (續)

附註(b):

- (i) 於二零二零年八月，本集團與一家獨立軟件公司訂立協議，以協助本集團開發用於俄羅斯或歐亞地區與中國之間的跨境結算、貿易及金融服務的網絡。本集團已向軟件開發商支付按金總計人民幣（「人民幣」）19,808,000元（相當於約21,788,000港元）。此外，於二零二一年三月，本集團亦委聘另一名獨立第三方開發與中央銀行數字貨幣（「央行數字貨幣」）相關的跨境結算系統，投資成本為人民幣17,000,000元（相當於約18,702,000港元）。
- (ii) 於截至二零二二年三月三十一日止上一財政年度，由於俄羅斯與烏克蘭之間的軍事衝突以及中國的經濟及政治挑戰為國際商業結算分類（「國際商業結算分類」）帶來不確定性，本集團管理層認為存在減值指標，並就國際商業結算分類的現金產生單位的可收回金額進行減值評估。

現金產生單位的可收回金額乃由本集團管理層基於使用價值計算結果而釐定。該計算結果乃根據本集團管理層已批准涵蓋五年期之財務預算按15.35%之稅前貼現率釐定。可收回金額乃基於若干關鍵假設，包括對未來收入增長的估計釐定。

基於評估結果，本集團管理層確定，國際商業結算分類的現金產生單位的可收回金額為零並低於賬面值。減值金額已分配至無形資產（與央行數字貨幣相關的跨境結算平台及結算系統），使得資產的賬面值並未減少至低於其公允價值出售成本、其使用價值及零三者之間的最高者。基於使用價值的計算及分配，於截至二零二二年三月三十一日止上一財政年度，已確認全面減值虧損人民幣36,808,000元（相當於約44,773,000港元）。

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15. PREPAYMENT

15. 預付款項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Prepayment for acquisition of:	購買以下項目之預付款項：		
– Machinery and equipment	– 機械及設備	150,060	242,520

Note:

The Group, as purchaser, entered into a series of machinery and equipment purchase agreements with independent providers. Pursuant to which the Group agreed to acquire contact lens production line in the PRC at total considerations of USD37,421,000 and RMB42,601,000 (together equivalent to approximately HK\$340,371,000). Amounts of USD33,886,000 and RMB33,471,000 (together equivalent to approximately HK\$295,059,000) have been paid by the Group as at the end of the reporting period and of machinery equivalent to approximately HK\$83,034,000 (31 March 2022: HK\$73,260,000) was ready for use and settled by prepaid amount during the period/year. The remaining of approximately HK\$45,312,000 will be payable upon the completion of installation of machinery and equipment.

附註：

本集團（作為買方）與獨立設備供應商訂立一系列機械及設備購買協議，據此，本集團同意以總代價37,421,000美元及人民幣42,601,000元（合共相當於約340,371,000港元）購買中國的隱形眼鏡生產線。本集團於報告期末已支付33,886,000美元及人民幣33,471,000元（合共相當於約295,059,000港元），及相當於約83,034,000港元（二零二二年三月三十一日：73,260,000港元）的機器可供使用並於期內／年內以預付金額結算。其餘約45,312,000港元應於機械及設備安裝完成時支付。

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16. LOAN RECEIVABLES

16. 應收貸款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Loan receivables	應收貸款	127,853	143,230
Interest receivables	應收利息	6,683	7,487
		134,536	150,717
Less: Loss allowance (Note(b))	減：虧損撥備 (附註(b))		
Stage 1	一級	-	-
Stage 2	二級	-	-
Stage 3	三級	(134,536)	(150,717)
Current portion included under current assets	計入流動資產之即期部分	-	-

As at 30 September 2022 and 31 March 2022, all loan receivables were secured by collaterals.

於二零二二年九月三十日及二零二二年三月三十一日，所有應收貸款以抵押品擔保。

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16. LOAN RECEIVABLES (Continued)

The customers are obliged to settle the amounts according to the terms set out in relevant contracts. Interest rates are offered based on the assessment of a number of factors including the borrowers' creditworthiness and repayment ability, collaterals as well as the general economic trends. The Group's loan principals charged interests at contract rate ranging from approximately 6% to 15% (31 March 2022: 6% to 15%) per annum.

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

(a) Ageing analysis

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

Over 1 year 超過一年

16. 應收貸款 (續)

客戶須根據相關合約載列的條款結算有關款項。利率乃根據對多項因素的評估釐定，包括借款人的信譽及還款能力、抵押品及整體經濟趨勢。本集團的貸款本金按每年介乎約6%至15%（二零二二年三月三十一日：6%至15%）的合約利率收取利息。

本集團管理層認為，應收貸款的公允值與其賬面淨值並無重大差異。

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收貸款之賬齡分析如下：

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year 超過一年	134,536	150,717

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16. LOAN RECEIVABLES (Continued)

(b) Movement in impairment losses

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

	Stage 1 一級	Stage 2 二級	Stage 3 三級		
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的	Lifetime ECL credit- impaired 有信貸 減值的	Total	
	12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
At 31 March 2022 (audited)	於二零二二年三月 三十一日 (經審核)	–	–	150,717	150,717
Exchange adjustments	匯兌調整	–	–	(16,181)	(16,181)
At 30 September 2022 (unaudited)	於二零二二年九月 三十日 (未經審核)	–	–	134,536	134,536

For the period ended 30 September 2022, no change of loss allowance was charged to profit or loss as impairment.

Loan receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

16. 應收貸款 (續)

(b) 減值虧損變動

期內應收貸款的虧損撥備確認如下：

	Stage 1 一級	Stage 2 二級	Stage 3 三級		
	12-month ECL	Lifetime ECL not credit- impaired 並無信貸 減值的	Lifetime ECL credit- impaired 有信貸 減值的	Total	
	12個月預期 信貸虧損	全期預期 信貸虧損	全期預期 信貸虧損	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
At 31 March 2022 (audited)	於二零二二年三月 三十一日 (經審核)	–	–	150,717	150,717
Exchange adjustments	匯兌調整	–	–	(16,181)	(16,181)
At 30 September 2022 (unaudited)	於二零二二年九月 三十日 (未經審核)	–	–	134,536	134,536

截至二零二二年九月三十日止期間，概無虧損撥備變動於損益作為減值扣除。

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

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17. DEFERRED TAX ASSETS

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

17. 遞延稅項資產

於本中期期間已確認之遞延稅項資產及有關變動如下：

	LAT	Profit sharing from land development expenditure 土地開發支出溢利 分成	Accelerated depreciation 加速稅項折舊	Total
	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited) 於二零二二年四月一日 (經審核)	17,804	23,706	–	41,510
Credit/(charge) to profit or loss 計入／(扣除自) 損益	318	(208)	35,967	36,077
Exchange adjustments 匯兌調整	(1,926)	(2,536)	–	(4,462)
At 30 September 2022 (unaudited) 於二零二二年九月三十日 (未經審核)	16,196	20,962	35,967	73,125

Notes:

- (a) Balance represents taxable temporary difference arising from provision of LAT.
- (b) Starting from 2010, 柳州正和樺桂置業集團有限公司 (“Liuzhou Zhenghe Huagui Zhiye Real Estate Group Company Limited”) (“Liuzhou Zhenghe”)* has been engaged in land development project and in previous years before Liuzhou Zhenghe was acquired by the Group, 4 parcels of land developed by Liuzhou Zhenghe were put on public auction and acquired by Liuzhou Zhenghe itself for property development purpose. Liuzhou Zhenghe shared the related profit with joint developer and paid tax on the shared profit. On the Group's consolidation, this shared profit element was included in properties held for sale and eliminated. The related tax paid on this shared profit was treated as deferred tax assets and will be released when the related properties are sold. As at 30 September 2022, the Group's deferred tax assets arising from profit sharing of the primary land development project amounting to approximately HK\$20,962,000 (31 March 2022: HK\$23,706,000).

附註：

- (a) 結餘指土地增值稅撥備產生之應課稅臨時差額。
- (b) 自二零一零年起，柳州正和樺桂置業集團有限公司（「柳州正和」）一直從事土地開發項目，在本集團收購柳州正和前數年，柳州正和開發的四幅土地被公開拍賣，並由柳州正和投得作物業開發用途。柳州正和與聯合開發商分成相關溢利，並就分成溢利支付稅項。於本集團綜合入賬時，此分成溢利部分計入待售物業且予以抵銷。就此項分成溢利支付之相關稅項被視為遞延稅項資產，將於相關物業售出時解除。於二零二二年九月三十日，本集團之一級土地開發項目溢利分成產生之遞延稅項資產約為20,962,000港元（二零二二年三月三十一日：23,706,000港元）。

* The English name is for identification purpose only

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18. PROPERTIES HELD FOR SALE

18. 待售物業

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 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)
Completed properties held for sale	已落成待售物業	958,720	1,108,926
Properties under development for sale	持作出售發展中物業	642,415	693,533
		1,601,135	1,802,459
Carrying amount of properties under development for sale expected to be completed:	預期落成之持作出售發展中物業之賬面值：		
– within one year	— 一年內	642,415	693,533

As at 30 September 2022 and 31 March 2022, no properties held for sale were pledged to secure certain borrowings granted to the Group.

於二零二二年九月三十日及二零二二年三月三十一日，並無待售物業已予抵押，作為本集團取得若干借款之擔保。

During the period ended 30 September 2022, there is no impairment loss recognised as the net realisable value is higher than the carrying amount.

截至二零二二年九月三十日止期間，因可變現淨值高於賬面值，故並無確認減值虧損。

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19. TRADE AND OTHER RECEIVABLES

19. 應收貿易賬項及其他應收賬項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	應收貿易賬項	38,323	2,422
Less: Loss allowance	減：虧損撥備	(330)	(135)
		37,993	2,287
Other receivables and prepayments:	其他應收賬項及預付款項：		
Other deposits	其他按金	7,366	8,034
Other tax prepayment	其他稅項預付款項	798	9,945
Other receivables	其他應收賬項	4,991	7,520
Other prepayments	其他預付款項	17,568	17,227
		68,716	45,013

Trade receivables for property sales, debts are due on the dates of delivery of properties but settlements are made by agreements on time allowed for collections. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

物業銷售、債務之應收貿易賬項於物業交付日期到期，但根據協議及時結算，並可通過託收完成。本集團已制定正式信用政策，通過定期審查應收賬項並就逾期賬目的跟進行動監控本集團的信貸風險敞口。本集團對所有要求一定信用數額的客戶進行信用評估。

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19. TRADE AND OTHER RECEIVABLES (Continued)

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

19. 應收貿易賬項及其他應收賬項 (續)

於報告期末，基於發票日期或向客戶交付物業或貨品日期之本集團虧損撥備後之應收貿易賬項之賬齡分析呈列如下：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	31,951	–
91 to 180 days	91至180日	6,042	2,287
		37,993	2,287

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19. TRADE AND OTHER RECEIVABLES (Continued)

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

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	於期／年初	2,282	1,346
Impairment loss charged to profit or loss	於損益中扣除的減值虧損	334	1,016
Reversal of impairment loss previously recognised	撥回過往確認的減值虧損	(199)	(83)
Exchange adjustments	匯兌調整	(12)	3
At the end of the period/year	於期／年末	2,405	2,282

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

19. 應收貿易賬項及其他應收賬項 (續)

期／年內本集團應收貿易賬項及其他應收賬項之虧損撥備變動如下：

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

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20. FACTORING RECEIVABLES

20. 應收保理款項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Factoring receivables	應收保理款項	63,800	70,079
Interest receivables	應收利息	2,291	2,516
		66,091	72,595
Less: Loss allowance (Note(b))	減：虧損撥備 (附註(b))		
Stage 1	一級	-	-
Stage 2	二級	-	-
Stage 3	三級	(66,091)	(72,595)
Current portion included under current assets	計入流動資產之即期部分	-	-

As at 30 September 2022 and 31 March 2022, all factoring receivables were secured by accounts receivables of the debtors with interest rate of 6.5% (31 March 2022: 6.5%). The Group has recourse right on the debts in the event of default. However, the collaterals are not permitted to sell or re-pledge by the Group.

於二零二二年九月三十日及二零二二年三月三十一日，所有應收保理款項均以應收債務人賬款作抵押，利率為6.5%（二零二二年三月三十一日：6.5%）。倘出現違約，本集團對債務擁有追索權。然而，抵押品不得由本集團出售或重新抵押。

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20. FACTORING RECEIVABLES (Continued)

(a) Ageing analysis

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

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Over 1 year	超過1年	66,091	72,595

(b) Movement in impairment losses

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

		Stage 1 12-month ECL 一級 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL not credit-impaired 二級 並無信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL credit-impaired 三級 有信貸 減值的 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2022 (audited)	於二零二二年三月三十一日 (經審核)	-	-	72,595	72,595
Exchange adjustments	匯兌調整	-	-	(6,504)	(6,504)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	-	-	66,091	66,091

Factoring receivables bear no credit term. The Group's formal credit policy in place is to monitor the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Credit evaluations are performed on all customers requiring credit over a certain amount.

20. 應收保理款項 (續)

(a) 賬齡分析

於報告期末，基於貸款提取日及虧損撥備前之應收保理款項之賬齡分析如下：

(b) 減值虧損變動

期內應收保理款項之虧損撥備確認如下：

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

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21. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

Restricted bank deposits

Restricted bank deposits amounting to approximately HK\$322,000 as at 30 September 2022 (31 March 2022: HK\$361,000) mainly represent the proceeds from pre-sale of properties with the restriction of use for settlement of construction costs for relevant property project, which will be released upon the completion of the relevant project.

The Group's restricted bank deposits carry interest at prevailing market rates which range from 0.3% to 0.35% per annum as at 30 September 2022 (31 March 2022: 0.3% to 0.35% per annum).

Bank balances and cash

As at 30 September 2022, bank balances and cash comprise cash held by the Group and short-term bank deposits which carry variable interest rates ranging from 0.01% to 2.00% (31 March 2022: 0.01% to 0.22%) per annum with an original maturity of three months or less.

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

21. 受限制銀行存款／銀行結存及現金

受限制銀行存款

於二零二二年九月三十日，受限制銀行存款約322,000港元(二零二二年三月三十一日：361,000港元)，主要指預售物業的所得款項，只限用於支付有關物業項目的建築成本，存款將於有關項目竣工後解除。

於二零二二年九月三十日，本集團受限制銀行存款按介乎0.3%至0.35% (二零二二年三月三十一日：年利率介乎0.3%至0.35%) 之現行市場年利率計息。

銀行結存及現金

於二零二二年九月三十日，銀行結存及現金包括本集團所持有之現金及原定到期日為三個月或以下，按浮動年利率介乎0.01%至2.00% (二零二二年三月三十一日：0.01%至0.22%) 計息之短期銀行存款。

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

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
HK\$	港元	5,675	111,203
United States Dollars ("USD")	美元	268,807	406,574
		274,482	517,777

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22. TRADE AND OTHER PAYABLES

22. 應付貿易賬項及其他應付賬項

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables (Note)	應付貿易賬項 (附註)	13,198	289
Accrued construction costs to contractors	應付承包商之應計建築成本	201,994	262,973
Interest payable	應付利息	157,180	143,897
Other payables	其他應付賬項	72,111	74,704
Other tax payables	其他應付稅項	125,678	128,440
		570,161	610,303

Note:

The following is an aged analysis of the Group's trade payables presented based on the date of materials received at the end of the reporting period:

附註：

於報告期末，基於已收取材料日期之本集團應付貿易賬項之賬齡分析呈列如下：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 90 days	90日內	11,091	-
91 to 180 days	91至180日	1,685	289
181 days to 1 year	181日至1年	422	-
		13,198	289

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23. BORROWINGS

23. 借款

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Bank borrowings, secured (Note (a))	有抵押銀行借款(附註(a))	239,238	233,080
Other borrowings, secured (Note (a)(i))	有抵押其他借款(附註(a)(i))	127,738	143,101
Other borrowings, unsecured (Note (b))	無抵押其他借款(附註(b))	419,028	466,546
		786,004	842,727
Carrying amount of borrowings repayable:	按下列情況償還的借款		
Within one year	賬面值： 一年內	556,564	654,872
More than one year, but not exceeding two years	超過一年，但不超過兩年	110,000	110,907
More than two years, but not exceeding five years	超過兩年，但不超過五年	119,440	76,948
		786,004	842,727
Less: amount shown under current liabilities	減：流動負債項下所示之款項	(556,564)	(654,872)
Amounts shown under non-current liabilities	非流動負債項下所示之款項	229,440	187,855

All borrowings were denominated in RMB during both periods.

於兩個期間內，所有借款均以人民幣計值。

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23. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's rate borrowings are as follows:

Effective interest rates 實際利率

Notes:

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

23. 借款(續)

有關本集團利率借款之實際利率之範圍如下：

30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
3% – 18%	3% – 18%

附註：

- (a) 為本集團之銀行及其他借款作擔保之若干已抵押資產的賬面值載列如下：

Carrying amounts of assets pledged of 就下列項目已抵押資產的賬面值			
	Bank borrowings 銀行借款 HK\$'000 千港元	Other borrowings 其他借款 HK\$'000 千港元 Note(i) 附註(i)	Total 總計 HK\$'000 千港元
	At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	
Property, plant and equipment (Note 13)	175,937	68,785	244,722
At 31 March 2022 (audited)	於二零二二年三月三十一日(經審核)		
Property, plant and equipment (Note 13)	200,358	75,350	275,708

- (i) As at 30 September 2022, hotel rooms with carrying amount of HK\$68,785,000 (31 March 2022: HK\$75,350,000) are pledged as security for one of the Group's other borrowings of HK\$127,738,000 (31 March 2022: HK\$143,101,000) at a fixed rate of 6.5% per annum.

- (i) 於二零二二年九月三十日，賬面值為68,785,000港元(二零二二年三月三十一日：75,350,000港元)之酒店客房已抵押作為本集團其中一筆按6.5%固定年利率計息的其他借款127,738,000港元(二零二二年三月三十一日：143,101,000港元)的擔保。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

23. BORROWINGS (Continued)

Notes: (Continued)

(b) As at 30 September 2022, the Group's unsecured other borrowings represent:

- (i) Unsecured borrowings of HK\$7,590,000 (31 March 2022: HK\$8,503,000) provided by independent third parties with interest at a fixed rate of 18% per annum;
- (ii) Unsecured borrowings of HK\$23,944,000 (31 March 2022: HK\$23,944,000) provided by related party of non-controlling owner of the Company's subsidiary with interest at a fixed rate of 3% per annum; and
- (iii) Unsecured borrowings of HK\$387,494,000 (31 March 2022: HK\$434,099,000) provided by 廣西正和實業集團有限公司 (Guangxi Zhenghe Industrial Co., Ltd*), the former related party of Liuzhou Zhenghe with interest at a fixed rate of 12% per annum.

* The English name is for identification purpose only

23. 借款 (續)

附註：(續)

(b) 於二零二二年九月三十日，本集團的無抵押其他借款指：

- (i) 由獨立第三方提供的無抵押借款7,590,000港元(二零二二年三月三十一日：8,503,000港元)，固定年利率為18%；
- (ii) 由本公司附屬公司非控股擁有人的關聯人士提供的無抵押借款23,944,000港元(二零二二年三月三十一日：23,944,000港元)，固定年利率為3%；及
- (iii) 由廣西正和實業集團有限公司(柳州正和之前關聯人士)提供的無抵押借款387,494,000港元(二零二二年三月三十一日：434,099,000港元)，固定年利率為12%。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

24. CONTRACT LIABILITIES

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

24. 合約負債

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

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contract liabilities arising from property development business 物業開發業務產生之合約負債	775,141	865,629

	HK\$'000 千港元
At 1 April 2022 於二零二二年四月一日	865,629
Revenue recognised for the balances included in the contract liabilities at the beginning of the period 就計入期初合約負債之結餘確認的收入	(115)
Increase for the cash received for the balances where revenue is not yet recognised during the period 就期內尚未確認收入之結餘已收取的現金增加	2,678
Exchange adjustments 匯兌調整	(93,051)
At 30 September 2022 於二零二二年九月三十日	775,141

As at 30 September 2022, the amount of sales deposits received expected to be recognised as revenue after one year is nil (31 March 2022: Nil).

於二零二二年九月三十日，預期將於一年後確認為收入的已收取銷售按金為零（二零二二年三月三十一日：零）。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each At 1 April 2022 and 30 September 2022	每股面值0.001港元之普通股 於二零二二年四月一日及 二零二二年九月三十日	498,000,000,000	498,000
Non-voting convertible preference shares of HK\$0.001 each At 1 April 2022 and 30 September 2022	每股面值0.001港元之無投票權 可換股優先股 於二零二二年四月一日及 二零二二年九月三十日	2,000,000,000	2,000
		500,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each At 1 April 2022 and 30 September 2022	每股面值0.001港元之普通股 於二零二二年四月一日及 二零二二年九月三十日	20,319,072,320	20,319

26. CONTRIBUTED SURPLUS

26. 實繳盈餘

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

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

27. COMMITMENTS

27. 承擔

	30 September 2022	31 March 2022
	二零二二年 九月三十日	二零二二年 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)
Commitments contracted for acquisition of property, plant and equipment 已訂約承擔收購物業、廠房及設備	45,312	52,079

28. CONTINGENT LIABILITIES

28. 或然負債

	30 September 2022	31 March 2022
	二零二二年 九月三十日	二零二二年 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)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties 就授予本集團物業買方之按揭融資向銀行提供之擔保	755,498	517,488

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

28. CONTINGENT LIABILITIES (Continued)

Note:

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

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

29. SHARE OPTION SCHEME

On 5 September 2014, pursuant to an ordinary resolution passed by the shareholders of the Company at the general meeting, the Company announced a share option scheme (the "Scheme") for the purpose of providing incentive to the employee or other individuals of the Group (the "Participants") and the Scheme will expire on 4 September 2024. Under the Scheme, the Directors is authorised to grant options at a consideration of HK\$1 per option to the Participants the Directors may determine in its absolute discretion, has made valuable contribution to the Group, to subscribe for shares in the Company.

The maximum number of shares which may be issuable under the Scheme cannot exceed 30% of the issued share capital of the Company. The total number of shares available for issue under the Scheme is 1,903,907,232 shares, representing approximately 9.37% of the total number of shares of the Company in issue as at the date of this report.

28. 或然負債 (續)

附註：

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

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

29. 購股權計劃

於二零一四年九月五日，根據本公司股東於股東大會上通過之普通決議案，本公司宣佈一項購股權計劃（「計劃」），以向本集團的僱員或其他個人（「參與者」）提供獎勵，計劃將於二零二四年九月四日屆滿。根據計劃，董事獲授權按每份購股權1港元之代價向董事可全權酌情釐定且已對本集團作出重大貢獻的參與者授出購股權，以認購本公司股份。

根據計劃可予發行之最高股份數目不得超過本公司已發行股本之30%。計劃項下可供發行的股份總數為1,903,907,232股股份，相當於本公司於本報告日期已發行股份總數的約9.37%。

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

29. SHARE OPTION SCHEME (Continued)

The total number of shares issued and to be issued to each eligible Participants (including both exercised and outstanding options under the Scheme), within 12-month period cannot exceed 1% of the issued share capital of the Company as at the proposed date on which the option is being granted unless prior shareholders approval obtained.

The offer of a grant of share options may be accepted within 30 days from the date the offer together with the payment of nominal consideration of HK\$1 per option by the grantee.

The exercisable period of the option is determinable by the Directors at their discretion. The expiry date of the option may be determined by the Directors which shall not be later than the last day of the ten year period from the grant date.

The exercise price shall be determined by the Directors and shall be at least the highest of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date; and (c) the nominal value of a share of the Company.

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

30. RETIREMENT BENEFIT SCHEMES

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

29. 購股權計劃 (續)

除非取得股東事先批准，於12個月期間內已發行及將向各合資格參與者發行之股份總數(包括計劃項下之已行使及尚未行使購股權)，不得超過本公司於建議授出購股權當日已發行股本之1%。

授出購股權要約可於提呈日期起計30日內由承授人接納，並支付每份購股權1港元之名義代價。

購股權行使期由董事酌情釐定。購股權屆滿日期可由董事釐定，最遲為自授出日期起計十年期間之最後一日。

行使價由董事釐定及不得低於以下最高者：(a)於授出日期聯交所每日報價單所報之股份收市價；(b)於緊接授出日期前五個營業日聯交所每日報價單所報之平均股份收市價；及(c)本公司股份面值。

自採納計劃起，概無授出購股權。

30. 退休福利計劃

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

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

30. RETIREMENT BENEFIT SCHEMES (Continued)

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the PRC Government. The PRC subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the schemes is to make the required contributions under the schemes. During the period ended 30 September 2022, no contribution was forfeited (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) under the retirement benefit schemes which may be used by the Group to reduce the contribution payable in the future years.

31. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

Short-term benefits	短期福利
Retirement benefits scheme contributions	退休福利計劃供款

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

30. 退休福利計劃 (續)

本集團之中國僱員為中國政府設立之國家管理退休福利計劃之成員。中國附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，作為提供福利之基金。根據計劃作出規定供款為本集團對此項計劃之唯一責任。截至二零二二年九月三十日止期間，退休福利計劃項下並無已沒收供款（即由僱主代在該等供款悉數歸屬前退出計劃的僱員處理的供款）可供本集團用以扣減未來年度之應付供款。

31. 關聯人士交易

除該等財務資料其他章節所披露的交易及結餘外，本集團於期內與關聯人士進行下列交易：

主要管理人員之報酬

本公司董事及本集團主要管理人員之其他成員期內之薪酬如下：

Six months ended 30 September 截至九月三十日止六個月

	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	2,620	2,520
Retirement benefits scheme contributions	18	27
	2,638	2,547

主要管理人員之薪酬乃參考個別人士之績效及市場趨勢釐定。

Notes to the Condensed Consolidated Interim Financial Statements

簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

32. DISPOSAL OF A SUBSIDIARY

During the previously financial year ended 31 March 2022, the Group entered into agreement with one of the non-controlling interest, Vintage Gold Management Limited, to dispose of its interest in a 90% indirectly owned subsidiary, Eagle Mountain Holdings Limited, which was an investment holding company controlling interests in associates, Fastmind Investments Limited and Acme Day Limited ("Mining Group"). The Mining Group was fully impaired as at 31 March 2015 and no further share of profit or loss of the associates is recognised by the Group afterwards.

The cash consideration is USD3,000,000 (equivalent to approximately HK\$23,400,000). The disposal was completed in May 2021 and the Group recognised a gain on disposal of a subsidiary of approximately HK\$22,705,000.

Net assets of Eagle Mountain Holdings Limited at the date of disposal are as follows:

		HK\$'000 千港元
Cost of interests in associates	於聯營公司之權益之成本	56,648
Impairment	減值	(56,648)
Net assets disposed of	已出售資產淨值	-
Cash consideration received	已收取現金代價	23,400
Less: Net assets disposed of	減：已出售資產淨值	-
Less: Amount due from a subsidiary waived	減：已豁免應收一家附屬公司之款項	(695)
Gain on disposal of a subsidiary	出售附屬公司收益	22,705

32. 出售附屬公司

截至二零二二年三月三十一日止過往財政年度，本集團與其中一名非控制權益金寶管理有限公司訂立協議，以出售其於一家間接擁有90%權益的附屬公司鷹峰控股有限公司（為於聯營公司擁有控制權益的投資控股公司）、特穎投資有限公司及萃協有限公司（「採礦集團」）之權益。採礦集團已於二零一五年三月三十一日悉數減值且本集團此後並無進一步確認應佔該聯營公司之損益。

現金代價為3,000,000美元（相當於約23,400,000港元）。該出售事項於二零二一年五月完成，及本集團確認出售附屬公司的收益約22,705,000港元。

鷹峰控股有限公司於出售日期的資產淨值如下：

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簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

32. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of net cash inflow of bank balances and cash in respect of disposal of a subsidiary is as follows:

		HK\$'000 千港元
Cash consideration received	已收取現金代價	23,400
Net cash inflow of bank balances and cash	銀行結存及現金的現金流入淨額	23,400

32. 出售附屬公司 (續)

有關出售附屬公司的銀行結存及現金的現金流入淨額分析如下：

33. FAIR VALUE MEASUREMENT

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

33. 公允值計量

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

34. EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 September 2022 till the date of this interim report.

34. 報告期後事項

本集團於二零二二年九月三十日後至本中期報告日期期間並無發生任何重大期後事件。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS

Key performance indicator (Financial Ratio)

整體業績

主要業績指標 (財務比率)

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年
		Notes 附註	
Revenue (HK\$'000)	收入 (千港元)	87,203	259,170
Gross profit margin (%)	毛利率 (%)	(i) 4.07%	15.79%
Loss for the period (HK\$'000)	期內虧損 (千港元)	(1,216)	(9,714)
Loss per share (HK cents)	每股虧損 (港仙)	(0.05)	(0.03)
		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日
Net asset value per share (HK cents)	每股資產淨值 (港仙)	(ii) 3.43	3.54

Notes:

- (i) Gross profit margin is calculated as gross profit divided by revenue and multiplying the resulting value by 100%.
- (ii) Net asset value per share is calculated based on the number of 20,319,072,320 ordinary shares issued as at 30 September 2022 (31 March 2022: 20,319,072,320 ordinary shares).

附註：

- (i) 毛利率按毛利除以收入再將所得值乘以100%計算。
- (ii) 每股資產淨值乃根據於二零二二年九月三十日已發行20,319,072,320股普通股(二零二二年三月三十一日：20,319,072,320股普通股)計算。

Management Discussion and Analysis

管理層討論及分析

OVERALL RESULTS (Continued)

Key performance indicator (Financial Ratio) (Continued)

For the reporting period, the Group recorded a revenue of approximately HK\$87,203,000, representing a significant drop when compared with the same period in 2021. The significant drop is mainly due to few revenue generated by the Group's major property development segment in 正和城 ("Zhenghe City") of 柳州正和樺桂置業集團有限公司 (Liuzhou Zhenghe Huagui Real Estate Group Company Limited*) ("Liuzhou Zhenghe"). No buildings were completed and delivered to the customers under the overall unfavourable business environment of the real estate industry in PRC and the repeated outbreak of the novel coronavirus epidemic for the six months ended 30 September 2022.

The turnover for the reporting period generated from the property development business was HK\$33,627,000 (2021: HK\$254,505,000), contact lens business was HK\$26,376,000 (2021: HK\$232,000) and the leasing and trading of computer equipment business was HK\$27,200,000 (2021: Nil). It is expected that the contact lens business and leasing and trading of computer equipment business will contribute stable income stream for the Group in the future.

An overall gross profit of approximately HK\$3,551,000 (2021: HK\$40,913,000) and gross profit margin of 4.07% (2021: 15.79%) were recorded for the reporting period. Decrease in gross profit margin recorded in current year was mainly due to low gross profit margin in contact lens segment which drove down the overall gross profit margin. The 5 production lines in contact lens segment were not fully utilized which led to relatively high production costs and thus low gross profit margin.

The Group continued to incur losses of approximately HK\$1,216,000 for the reporting period (2021: HK\$9,714,000). The basic and diluted loss per share was approximately HK\$0.05 cents for the reporting period (2021: HK\$0.03 cents).

整體業績 (續)

主要業績指標 (財務比率) (續)

本集團於報告期間錄得收入約87,203,000港元，較二零二一年同期顯著下降。收入顯著下降主要由於本集團於柳州正和樺桂置業集團有限公司（「柳州正和」）正和城（「正和城」）的主要物業開發分類產生很少收入所致。在中國房地產行業經營環境整體不利的情況下，本集團並無任何樓宇完工並交付予客戶，且於截至二零二二年九月三十日止六個月，新型冠狀病毒疫情反覆爆發。

於報告期間物業開發業務產生營業額為33,627,000港元（二零二一年：254,505,000港元），隱形眼鏡業務為26,376,000港元（二零二一年：232,000港元）及租賃及買賣計算機設備業務為27,200,000港元（二零二一年：無）。預期隱形眼鏡業務和租賃及買賣計算機設備業務將為本集團未來貢獻穩定的收入來源。

報告期間錄得整體毛利約3,551,000港元（二零二一年：40,913,000港元）及毛利率4.07%（二零二一年：15.79%）。本年度錄得毛利率減少主要是由於隱形眼鏡分類毛利率低導致整體毛利率下降。隱形眼鏡類型的五條生產線並未完全投產使用，導致生產成本相對較高，從而毛利率較低。

本集團於報告期間繼續產生虧損約1,216,000港元（二零二一年：9,714,000港元）。報告期間的每股基本及攤薄虧損約為0.05港仙（二零二一年：0.03港仙）。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT

International Business Settlement

During the reporting period, in view of the continuing military conflict between Russia and Ukraine, the global political environment against the development of China-related enterprises and the social distancing control as a result of the COVID-19 pandemic, there was minimal progress in the development of our settlement platform. Besides, there was minimal progress in the cross-border settlement system in connection to the Central Bank Digital Currency proposed by the PRC government. No additional investment were made in the reporting period for these two projects.

The Group acknowledges that the development of alternative settlement channels continues to be challenging. Despite the challenges and difficulties facing the Group, we will continue to work through the challenges.

No revenue generated from this segment for the reporting period after the deconsolidation of International Business Settlement Limited (the "IBS HK"), a wholly-owned subsidiary engaged in the settlement business through an electronic money institution license ("EMI license") in Lithuania, in previously financial year (2021: Revenue generated from EMI license business was HK\$4,412,000). Total loss incurred for the reporting period was HK\$4,078,000 (2021: HK\$7,899,000). The major expenses of this segment are rental expenses and staff costs.

In relation to the winding up petition against IBS HK, the liquidator is working on the case. The Company will monitor the latest development and make proper disclosure.

經營業務回顧及前景

國際商業結算

於報告期間，鑒於俄羅斯與烏克蘭之間的軍事衝突持續不斷，全球政治環境不利於中國相關企業的發展，且COVID-19疫情導致社交距離受控，我們開發結算平台的進展甚微。此外，與中國政府擬開發的中央銀行數字貨幣有關的跨境結算系統亦進展有限。在報告期內，我們並無就此兩個項目作出額外投資。

本集團承認開發替代清結算通道仍然充滿挑戰，儘管本集團面臨挑戰及困境，惟我們將繼續迎难而上克服重重挑戰。

於上一財政年度終止綜合入賬國際商業結算有限公司（「IBS香港」，一家透過電子貨幣機構許可證（「EMI許可證」）於立陶宛從事結算業務的全資附屬公司）後，此分類在報告期間並無產生收入（二零二一年：EMI許可證業務產生收入4,412,000港元）。報告期間產生總虧損4,078,000港元（二零二一年：7,899,000港元）。此分類的主要開支為租金開支及員工成本。

就對IBS香港提出的清盤呈請而言，清盤人目前正著手處理該案。本公司將關注最新進展並作出適當披露。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Liuzhou Zhenghe (property development and hotel business segment)

Zhenghe City is a mix-used complex project located at No. 102, Xinliu Avenue, Liudong New District, Liuzhou, Guangxi Zhuang Autonomous Region, the PRC, which offers a wide range of properties, including villas, townhouses, commercial buildings, office buildings, hotels and high-rise apartments developed by Liuzhou Zhenghe.

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

經營業務回顧及前景 *(續)*

柳州正和 (物業發展及酒店業務分類)

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

正和城由兩期構成，一期提供多幢建築面積約485,000平方米之住宅及商業物業。二期將另外提供多幢住宅及商業物業，總建築面積約為513,000平方米。一期與二期均已開始施工及在開發中。本集團全資擁有一期及二期持作發展物業及待售物業。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(a) 發展中物業及已竣工物業的面積詳情如下：

	Site area	Approximate gross floor area	Saleable area remaining unsold	Completed area of properties held for self-operating/ own use
	地盤面積	概約建築面積	尚未出售的可出售面積	持作自營/自用的已竣工物業面積
	(sq.m) (平方米)	(sq.m) (平方米)	(sq.m) (平方米) (Note 2) (附註2)	(sq.m) (平方米)
Phase I: 一期：				
Zone A A區	76,000	97,000	12,000	—
Zone B B區	94,000	130,000	10,000	—
Zone C C區	61,000	258,000	115,000	—
	231,000	485,000	137,000	—
Phase II: 二期：				
Zone D D區	71,000	191,000	44,000	—
Zone E E區	30,000	140,000	80,000	31,000
Zone F F區	41,000	182,000	111,000	—
	142,000	513,000	235,000	31,000
Total: 總計：	373,000	998,000	372,000	31,000

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

附註1：平方米(「平方米」)數字乃約整至最接近的千位數，僅作說明用途。

Note 2: Representing the gross floor area under development and saleable gross floor area of completed properties that were unsold as at 30 September 2022.

附註2：即於二零二二年九月三十日發展中建築面積及已竣工但尚未出售的物業的可出售建築面積。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：

	Property type 物業類型	Status 狀況
Phase I: 一期：		
Zone A A區	Villas and high-rise apartment buildings with retail outlets, farmers market and car parking spaces 別墅及高層公寓(帶有零售店舖、農貿市場及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Farmers market and car parking spaces attached with a total saleable area of approximately 12,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。所附可出售總面積約12,000平方米的農貿市場及停車位乃持作出售。
Zone B B區	Villas and high-rise apartment buildings with retail outlets and car parking spaces 別墅及高層公寓(帶有零售店舖及停車位)	The construction works were completed and most of the residential units were sold in the past financial years. Remaining retail outlets and car parking spaces with a total saleable area of approximately 10,000 square meters are held for sale. 建築工程已竣工且大部分住宅單位已於過往財政年度出售。總可出售面積約為10,000平方米的餘下零售店舖及停車位乃持作出售。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone C C區	Residential and commercial complexes and studio/office buildings with retail outlets and car parking spaces 住宅及商業綜合樓及工作室／辦公大樓 (帶有零售店舖及停車位)	<p>There are 7 blocks of residential and commercial complexes and 3 blocks of studio/office buildings in this zone. 本區有7幢住宅及商業綜合樓以及3幢工作室／辦公大樓。</p> <p>The construction works of 7 blocks of residential and commercial complexes and 2 of 3 blocks of studio/office buildings in this zone were completed and most of the units were sold in the past financial years. 本區7幢住宅及商業綜合樓以及3幢工作室／辦公大樓中的2幢的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>The construction works of the remaining 1 block of studio/office building is in progress. The pre-sale permits were granted and acceptance certificates of completion are expected to be granted in 2023. Car parking spaces with a total saleable area of approximately 69,000 square meters are held for sale. 餘下1幢工作室／辦公大樓的建築工程仍處於建設中。預售許可證已授出而工程竣工驗收證書預計將於二零二三年授出。總可出售面積約為69,000平方米的停車位乃持作出售。</p>
Phase II:		
二期：		
Zone D1 D1區	Villas 別墅	<p>The construction works of the villas were completed. 16 villas with a total saleable area of approximately 8,000 square meters were sold to the customers and revenue was recognised in the past financial years. 別墅的建築工程已竣工。總可出售面積約為8,000平方米的16幢別墅已出售予客戶且收入已於過往財政年度確認。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone D1 D1區	High-rise apartment buildings with retail outlets and car parking spaces 高層公寓(帶有零售店舖及停車位)	<p>There are 5 blocks of high-rise apartment buildings in this zone. 本區有5幢高層公寓。</p> <p>The construction works of these 5 blocks of high-rise apartment buildings were completed and most of the units were sold in the past financial years. 該等5幢高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。</p> <p>Car parking spaces and few remaining retail shops with a total saleable area of approximately 44,000 square meters in this zone are held for sale. 本區總可出售面積約為44,000平方米的停車位及少許餘下零售店舖乃持作出售。</p>
Zone D2 D2區	Villas 別墅	<p>The construction works of 36 villas are completed and were sold in the past financial years. 於過往財政年度，36棟別墅的建築工程已竣工並出售。</p>
Zone E E區	Hotel and high-rise apartment buildings with retail outlets and car parking spaces 酒店及高層公寓(帶有零售店舖及停車位)	<p>The construction works of high-rise apartment buildings were completed and most of the units were sold in the past financial years. Retail outlets and car parking spaces attached to this apartment building with a saleable area of approximately 26,000 and 54,000 square meters respectively are held for sale. 高層公寓的建築工程已竣工且大部分單位已於過往財政年度出售。本公司所附可出售面積分別約26,000平方米及54,000平方米的零售店舖及停車位乃持作出售。</p> <p>The construction works of the hotel building were completed and the pre-sale permit was granted. The acceptance certificate of completion is expected to be obtained in 2023. The Group plans to operate the hotel under franchising arrangement instead of holding for sale. Constructing area of approximately 31,000 square meters of the hotel building are included in property, plant, and equipment. 酒店樓宇的建築工程已竣工及預售許可證已授出。工程竣工驗收證書預計將於二零二三年取得。本集團計劃根據特許經營安排經營酒店而非持作出售。酒店樓宇在建面積約31,000平方米已計入物業、廠房及設備。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

經營業務回顧及前景 (續)

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

柳州正和 (物業發展及酒店業務分類) (續)

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

(b) 正和城各期項目進程如下所示：(續)

	Property type 物業類型	Status 狀況
Zone F F區	Residential and commercial complexes with retail outlets and car parking spaces 住宅及商業綜合樓 (帶有零售店舖及停車位)	<p>There are 6 blocks of residential and commercial complexes in this zone. 本區有6幢住宅及商業綜合樓。</p> <p>The construction works of 3 blocks of residential and commercial complexes were completed and most of the units together with the attached retail outlets were sold in the past financial years. 3幢住宅及商業綜合樓的建築工程已竣工且大部分單位連同帶有的零售店舖已於過往財政年度出售。</p> <p>The construction works of the remaining 3 blocks of residential and commercial complexes are in progress and pre-sale permits were granted. The acceptance certificates of completion are expected to be obtained in 2023. 餘下3幢住宅及商業綜合樓的建築工程仍處於建設中且預售許可證已授出。工程竣工驗收證書預計將於二零二三年取得。</p>

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

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

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

- (i) For property development segment in Liuzhou Zhenghe, an area of approximately 3,000 square meters (2021: 33,000 square meters) was sold and generated a segment revenue of approximately HK\$33,627,000 for the reporting period (2021: HK\$254,505,000). A segment loss of approximately HK\$4,464,000 was recorded for the reporting period (2021: segment profit of HK\$22,507,000). The significant drop in sales figures and segment loss recorded in the reporting period was mainly because no buildings were completed and delivered to the customers under the overall unfavourable business environment of the real estate industry in the PRC and the repeated outbreak of the novel coronavirus epidemic for the six months ended 30 September 2022. Given discrepancy between the construction and engineering drawings of 3 blocks of residential and commercial complexes in Zone F which were scheduled to be delivered to customers during the period, the changes in the design had to be submitted to the related authority for approval. Hence, there was delay in delivery of these 3 blocks buildings. It is expected that these buildings will be delivered to the customer by first half of 2023.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

- (i) 柳州正和物業開發分類已售出約3,000平方米(二零二一年：33,000平方米)的面積，並於報告期間產生分類收入約33,627,000港元(二零二一年：254,505,000港元)。於報告期間錄得分類虧損約4,464,000港元(二零二一年：分類溢利22,507,000港元)。報告期間錄得銷售額的大幅下降及分類虧損主要是由於在中國房地產行業整體營商環境不利的情況下，並無樓宇竣工並交付予客戶，且於截至二零二二年九月三十日止六個月新冠病毒疫情反覆爆發。F區的3幢住宅及商業綜合樓原擬於本期間交付予客戶，由於施工與工程圖紙之間存在差異，有關設計變更已提交相關部門審批。故此3幢樓宇已延遲交付，預期於二零二三年上半年交付予客戶。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

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

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

(i) (Continued)

An external expert was engaged to help to assess the fair value of the properties development project as at 30 September 2022. For those properties which had completed the construction work and were held for sale, a market comparison method by making reference to comparable sales transactions as available in the relevant market was used. For those properties still under construction, the value was derived by using a market comparison method with the assumption that the construction works of the properties would have been completed at the date of valuation and have taken into account the construction costs expected and costs that will be expended to complete the development. No impairment loss is required for the period ended 30 September 2022 as the net realisable value is higher than carrying amount.

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

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

(b) 正和城各期項目進程如下所示：(續)

(i) (續)

外部專家已獲委任以協助評估物業開發項目於二零二二年九月三十日的公允值。已就竣工及待售的物業使用參考相關市場上可得的可比較銷售交易的市場比較法。在建物業的價值乃使用市場比較法得出，當中假設物業的建築工程已於估值日期竣工，並已計及預計建築成本及為完成開發將支銷的成本。由於可變現淨值高於賬面值，截至二零二二年九月三十日止期間毋須作出減值虧損。

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

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

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

- (b) The progress of each phase in Zhenghe City are shown as follows: (Continued)
- (ii) The hotel business is located in Zone E1 of Zhenghe City with gross floor area of approximately 31,000 square meters. In 2018, the Group entered into a franchising agreement with a well-known international hotel franchisee to operate the hotel under the franchising requested standards. The construction works of the hotel building were completed but acceptance certificate of completion not yet obtained and no revenue will be generated until commencement of operation of the hotel. Based on the latest estimation, the commencement of operation of the hotel is expected to be in 2023.

Contact Lens Business

The construction of the production plant in Mawei District in Fuzhou was completed in 2021. With respect to the production, as of the end of the reporting period, 5 of the 7 production lines planned to be installed in Fujian Unicon had all been installed and commissioned. Due to the impact of the pandemic, 3 production lines have been put into operation and 2 production lines are still pending. The remaining 2 production lines with a total of 20 sets of equipment are scheduled to be in place by the second quarter of 2023, with the aim of completing commissioning by the middle of 2023. By that time, the full production capacity will reach approximately 21 million pieces per month.

In addition to the 5 medical device registration certificates previously obtained, the Company obtained 1 new medical device registration certificate, and completed 2 large diameter products filing during the reporting period. In addition, the Company is still applying for 1 medical device registration certificate, which is expected to be obtained by end of 2022.

經營業務回顧及前景 (續)

柳州正和 (物業發展及酒店業務分類) (續)

- (b) 正和城各期項目進程如下所示：(續)
- (ii) 酒店業務位於正和城E1區，建築面積約為31,000平方米。於二零一八年，本集團與國際知名酒店特許經營商訂立特許經營協議，根據特許經營規定標準經營酒店。酒店樓宇的建設工程已竣工惟尚未取得工程竣工驗收證書，且並不會產生收入直至酒店開始營運為止。根據最新估計，酒店預期將於二零二三年開始營運。

隱形眼鏡業務

於福州馬尾區的生產廠房於二零二一年竣工。於投產方面，截至報告期間末，福建優你康計劃安裝的7條生產線中5條生產線已全部入廠，並已全部調試完畢。受疫情影響，目前已投入使用3條生產線，尚有2條生產線待投產。其餘2條生產線共計20台設備計劃於二零二三年第二季度全部到位，力爭於二零二三年年中調試完畢。屆時，完整產能將達致約每月2,100萬件。

除此前已取得的5張醫療器械註冊證外，於報告期間，本公司新取得1張醫療器械註冊證，及兩項大直徑產品備案。此外，本公司尚有1張醫療器械註冊證正在申請中，預計將於二零二二年末取得。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Contact Lens Business (Continued)

The Company is still planning to apply for the medical device registration certificates for its silicone color film and porous silicone blue film, and schedules to commence the application procedures in 2023. With the further expansion of the Company's medical device registration certificates, the product categories and product technology advancement of the Company will be gradually upgraded and expanded, thereby enhancing the Company's competitiveness and achieving higher operating efficiency.

During the reporting period, the Company has obtained the "ISO13485 Medical Device Quality Management System" certification. Next, the Company plans to apply for the relevant qualifications of our products to gain a foothold in the Southeast Asian, European and U.S. markets. In 2023, the Company will step up the efforts of international market expansion.

During the reporting period, the Company has obtained 15 utility model patents. At present, the Company's research and development department is preparing technical data for 8 utility model patents and plans to submit applications in succession in coming years.

With the Medical Device Production Permit obtained, Fujian Unicon has commenced production of contact lenses since the end of 2021. During the reporting period, the segment recorded sales revenue of HK\$26,376,000 (2021: HK\$232,000). Currently, 17 brands and channels have established formal business relationship with the Company, and the relevant delivery of orders is in progress. With the delivery of orders, the quality and delivery efficiency of the Company's products have been highly recognized by our customers. In addition to the stable cooperation with existing customers, there are more than 10 potential customers under active negotiation.

經營業務回顧及前景 (續)

隱形眼鏡業務 (續)

本公司尚在計劃包括矽膠彩片、高透氧矽膠藍片醫療器械註冊證等的證照申請，並計劃於二零二三年啟動申請工作。隨著本公司醫療器械註冊證的進一步擴充，本公司的產品品類及產品科技技術將逐步提升及擴充，從而提升本公司的競爭力，實現更高的經營效益。

於報告期間，本公司已獲得「ISO13485醫療器械質量管理體系」認證，接下來，本公司計劃申請產品進入東南亞及歐美市場的相關資質。二零二三年，本公司將在國際市場拓展上著力佈局。

於報告期間，本公司取得15項實用新型專利。目前，本公司研發部門正在準備8項實用新型專利的技術資料，並計劃於未來數年陸續提出申報。

憑藉已取得的醫療器械生產許可證，福建優永康自二零二一年末生產隱形眼鏡，於報告期間，該分類錄得銷售收入26,376,000港元（二零二一年：232,000港元），現有17家品牌商、渠道商與本公司建立正式業務合作關係，相關訂單交付正在展開中。隨著訂單交付，本公司產品的品質、交付效率均受到客戶的高度好評，除現有客戶的穩定訂單合作外，尚有10家以上潛在客戶正在積極洽談中。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Contact Lens Business (Continued)

In 2022, the overall consumer market performance declined significantly due to the impact of the pandemic. As a supplier of new consumer goods, the Company's order volume also declined correspondingly as a result of the pandemic. However, the Company believes that with the end of the pandemic in sight and the market recovery in 2023, the consumer market will witness a huge surge. After building a solid foundation in 2022, the Company's results of operations will show a rapid growth in 2023.

Leasing and trading of computer equipment

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

In last financial year, the first phase of installing 40 sets of servers was completed and all 40 sets of servers were leased out to customer. During the reporting period, the installation work of the servers for the second phase has been completed. 960 sets of servers in total has been set up in Hong Kong and all were leased out to customer.

The leasing fees payable to the Group consist of fixed rent and variable rent components. The fixed monthly rental income generated from server was ranged from HK\$10,000 to HK\$20,000 each and the variable rent is calculated with reference to the average market price of Filecoin quoted on different cryptocurrency exchanges with specific formula.

經營業務回顧及前景 (續)

隱形眼鏡業務 (續)

二零二二年，由於疫情影響，整體消費市場業績均大幅下滑。作為新消費領域商品的供應商，本公司的訂單量受到疫情的影響也相應下滑。但本公司相信，隨著疫情即將結束，二零二三年市場復甦，消費市場將出現激增。經過二零二二年的堅實基礎打造，二零二三年本公司之經營業績將呈現快速增長。

租賃及買賣計算機設備

鑒於虛擬世界的快速發展以及線上每分每秒產生愈來愈多的數據量，董事會相信，於不久的未來，對安全、加密及可靠的雲端分佈式存儲空間及計算機設備的需求不僅是虛擬世界健康發展基礎設施的重要組成部分，而且將會大幅上升。於二零二二年一月，一家主要從事向客戶出租數據存儲設備業務的附屬公司已獲成立，該等客戶向終端用戶提供虛擬數據存儲空間及買賣計算機設備。

於上一財政年度，第一階段安裝40套伺服器已告完成，且40套伺服器已全部出租予客戶。於報告期間，第二階段的伺服器安裝工作亦已完成。於香港共設置960套伺服器，且均已出租予客戶。

應付本集團的租賃費用由固定租金及浮動租金組成。各伺服器每月產生的固定租金收入介乎10,000港元至20,000港元，浮動租金經參考不同加密貨幣交易所按具體公式所報Filecoin的平均市價計算。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT (Continued)

Leasing and trading of computer equipment (Continued)

For the reporting period ended 30 September 2022, the revenue generated from leasing of data storage equipment was approximately HK\$27,200,000 (2021: Nil) and the segment profit for the period was HK\$2,007,000 (2021: Nil). The major expenses of this segment are data site rental expenses and depreciation charges for server equipment incurred.

The Group considers that the leasing of the data storage equipment fits into the Group's business strategy and generate stable revenue stream for the Group in the long run. Going forward, the Group plans to utilize the rental received from the customer to conduct trading activities of computer equipment to maximize the return for the shareholders of the Company.

Financing Business

In respect of the loan receivables from financing leasing business of the Group, in last financial year, the Group prudently made full impairment provision on the long overdue loan receivables in view of inactive response from the borrower and no promising future repayment schedule can be reached. Although the loan receivables was secured by a plantation in Shanghai, the Group does not have the expertise in running and operating the plantation, the Company does not take possession of the plantation. We have approached certain asset management company to see whether they can help to recover our loans by realizing the collaterals. However, as the plantation is in Shanghai which was lockdown intermittently during the reporting period and the cost to realize the collaterals is difficult to estimate, the response is not positive.

To safeguard the interest of the Group, we arranged for staff to visit the plantation site regularly and performed stock take of the collaterals to make sure the collaterals are in good condition. We will continue to monitor the situation and take any possible actions to recover the loan.

經營業務回顧及前景 (續)

租賃及買賣計算機設備 (續)

截至二零二二年九月三十日止報告期間，出租數據存儲設備的收入為約27,200,000港元（二零二一年：無），而期內分類溢利為2,007,000港元（二零二一年：無）。此分類的主要開支為數據中心租金開支及就伺服器設備產生的折舊費用。

本集團認為，數據存儲設備的租賃符合本集團的業務策略，且從長遠來看將為本集團帶來穩定收入來源。展望未來，本集團擬將自客戶收取的租金用於開展計算機設備買賣業務，為本公司股東爭取最大回報。

融資業務

就本集團融資租賃業務之應收貸款，於上一財政年度，由於借款人回應不積極，且無望達成未來還款時間表，本集團審慎地對長期逾期應收貸款作出全面減值撥備。儘管應收貸款以上海一個種植園作抵押，但本集團不具備運作和經營種植園的專業知識，故本公司不打算接手該種植園。我們已與若干資產管理公司接觸，了解能否通過變現抵押品來幫助我們收回貸款。然而，由於種植園位於上海，在報告期間被間歇性封鎖，且變現抵押品的成本難以估計，故回應並不積極。

為保護本集團利益，我們安排員工定期走訪種植園並就抵押品進行盤點，以確保抵押品狀況良好。我們將繼續監測這一情況並採取任何可能行動來收回貸款。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS AND PROSPECT *(Continued)*

Financing Business *(Continued)*

No new loan has been lent during the reporting period. In view of the uncertain macro-economic environment in the PRC, the Group adopted a prudent and careful strategy to operate its financing business in the future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

For the six months ended 30 September 2022, the Group did not hold any significant investment and has not executed any agreement in respect of material acquisitions, investments or capital asset and did not have any other future plans relating to material acquisitions, investments or capital asset as at reporting date. Nonetheless, if any potential investment opportunity arises in the coming future, the Group will perform feasibility studies and prepare implementation plans to consider whether it is beneficial to the Group and the shareholders of the Company as a whole.

EVENTS AFTER REPORTING PERIOD

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

經營業務回顧及前景 *(續)*

融資業務 *(續)*

於報告期間內，並無任何新貸款放出。鑒於中國宏觀經濟環境的不確定性，本集團採取審慎策略經營其日後的融資業務。

重大收購以及出售附屬公司及聯營公司

於報告期間並無發生重大收購以及出售附屬公司及聯營公司事項。

重大投資或資本資產的未來計劃

截至二零二二年九月三十日止六個月，本集團並無持有任何重大投資及並無就重大收購、投資或資本資產簽立任何協定，截至報告日期亦無有關重大收購、投資或資本資產的任何其他未來計劃。然而，倘不久將來出現任何潛在投資計劃，本集團將進行可行性研究及準備推行計劃以考慮投資機會對本集團及本公司股東整體是否有利。

報告期間後事項

本集團於報告期間後並無發生任何重大期後事件。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Finance position, liquidity and gearing

As at 30 September 2022, the total assets and liabilities of the Group were at approximately HK\$2,938,152,000 (31 March 2022: HK\$3,159,851,000) and approximately HK\$2,241,784,000 (31 March 2022: HK\$2,439,782,000) respectively. The Group recorded a total equity of approximately HK\$696,368,000 as at 30 September 2022 (31 March 2022: HK\$720,069,000).

The Group recorded net current liabilities of approximately HK\$26,940,000 as at 30 September 2022 (31 March 2022: Net current assets of approximately HK\$130,520,000). The bank balances and cash as at 30 September 2022 was approximately HK\$288,584,000 (31 March 2022: HK\$522,507,000), of which most were denominated in US dollars, Hong Kong dollars and Renminbi.

The Group's current ratio (defined as current assets divided by current liabilities) was 0.99 (31 March 2022: 1.06).

As at 30 September 2022, the Group had total borrowing amounting to approximately HK\$863,760,000 (31 March 2022: HK\$929,464,000) which were denominated in Renminbi. 73 % (31 March 2022: 80%) of borrowings are due within one year, 13% (31 March 2022: 12%) of borrowings are due more than one year but not exceeding two years, and 14% (31 March 2022: 8%) of borrowings are due more than two years but not exceeding five years. The breakdowns are as follows:

(i) Secured bank borrowings amounting to approximately HK\$239,238,000 (31 March 2022: HK\$233,080,000) with floating interest rate; and secured other borrowings amounting to approximately HK\$127,738,000 (31 March 2022: HK\$143,101,000) with fixed interest rate of 6.5%;

財務回顧

財務狀況、流動資金及資產負債比率

於二零二二年九月三十日，本集團之資產總值及負債總額分別約為2,938,152,000港元（二零二二年三月三十一日：3,159,851,000港元）及約2,241,784,000港元（二零二二年三月三十一日：2,439,782,000港元）。於二零二二年九月三十日，本集團錄得權益總額約696,368,000港元（二零二二年三月三十一日：720,069,000港元）。

於二零二二年九月三十日，本集團錄得流動負債淨額約26,940,000港元（二零二二年三月三十一日：流動資產淨值約130,520,000港元）。於二零二二年九月三十日，銀行結存及現金約為288,584,000港元（二零二二年三月三十一日：522,507,000港元），其中大部分以美元、港元及人民幣計值。

本集團的流動比率（界定為流動資產除以流動負債）為0.99（二零二二年三月三十一日：1.06）。

於二零二二年九月三十日，本集團之借款總額約為863,760,000港元（二零二二年三月三十一日：929,464,000港元），均以人民幣計值。借款的73%（二零二二年三月三十一日：80%）於一年內到期，借款的13%（二零二二年三月三十一日：12%）於超過一年但不超過兩年到期，而借款的14%（二零二二年三月三十一日：8%）於超過兩年但不超過五年到期。明細如下：

(i) 按浮動利率計息的有抵押銀行借款約為239,238,000港元（二零二二年三月三十一日：233,080,000港元）；而有抵押其他借款約為127,738,000港元（二零二二年三月三十一日：143,101,000港元），固定利率為6.5%；

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Finance position, liquidity and gearing (Continued)

- (ii) Unsecured other borrowings amounted to approximately HK\$419,028,000 (31 March 2022: HK\$466,546,000) with fixed interest rate ranges from 3% to 18%;
- (iii) Interest free loan due to non-controlling interests and ultimate holding company amounting to approximately HK\$54,113,000 (31 March 2022: HK\$60,446,000) and approximately HK\$1,643,000 (31 March 2022: HK\$1,645,000) respectively; and
- (iv) Interest bearing loan from non-controlling interests amounting to approximately HK\$22,000,000 (31 March 2022: HK\$24,646,000) with floating interest rate.

As at 30 September 2022, committed borrowing facilities available to the Group but not drawn amounted to approximately HK\$28,912,000 (31 March 2022: HK\$111,964,000).

The gearing ratio, as a ratio of total borrowings to total equity, as at 30 September 2022 was 1.24 (31 March 2022: 1.29).

Financial resources

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

財務回顧 (續)

財務狀況、流動資金及資產負債比率 (續)

- (ii) 無抵押其他借款約為419,028,000港元(二零二二年三月三十一日: 466,546,000港元), 固定利率介乎3%至18%;
- (iii) 應付非控制權益及最終控股公司免息貸款分別為約54,113,000港元(二零二二年三月三十一日: 60,446,000港元)及約1,643,000港元(二零二二年三月三十一日: 1,645,000港元); 及
- (iv) 來自非控制權益的按浮動利率計息的貸款約為22,000,000港元(二零二二年三月三十一日: 24,646,000港元)。

於二零二二年九月三十日, 本集團可獲得但尚未提取的已承諾借款融資約為28,912,000港元(二零二二年三月三十一日: 111,964,000港元)。

於二零二二年九月三十日, 資產負債比率(即借款總額與權益總額之比例)為1.24(二零二二年三月三十一日: 1.29)。

財務資源

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities

In December 2016, the Company placed up to 1,280,000,000 new ordinary shares at a price of HK\$1.25 per ordinary share (the “Placing”). The net proceeds raised were approximately HK\$1,587,200,000 and as at 30 September 2022, the total unutilised net proceeds were approximately HK\$242,400,000.

As the development of NGSN is slower than expected, the Group believed it would be in the interests of the Company and its shareholders to re-allocate the intended use of the un-utilised proceeds from the Placing to segments where revenue can be generated sooner.

The following table sets forth a breakdown of use of proceeds up to 30 September 2022 and the reallocation of the proceeds:

財務回顧 (續)

籌資活動所得款項用途

於二零一六年十二月，本公司以每股普通股 1.25 港元的價格配售最多 1,280,000,000 股新普通股（「配售」）。籌集的所得款項淨額約為 1,587,200,000 港元，於二零二二年九月三十日，尚未動用的所得款項淨額合共約為 242,400,000 港元。

由於NGSN的發展低於預期，本集團認為，重新分配來自配售的尚未動用所得款項至可盡快產生收入的分類符合本公司及其股東的利益。

下表載列直至二零二二年九月三十日的有關所得款項用途明細及所得款項的重新分配：

	Original allocation of net proceeds	Revised allocation of net proceeds	Further revised allocation of net proceeds	Utilised amount	Un-utilised net proceeds			
				Up to 31 March 2022	Up to 30 September 2022	As at 30 September 2022		
	所得款項淨額的初始分配	所得款項淨額的經修訂分配	所得款項淨額的進一步經修訂分配	截至二零二二年三月三十一日	截至二零二二年九月三十日	於二零二二年九月三十日		
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	Notes
	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	附註
Development of the Next Generation Settlement Network:								
(i) Hardware and software	1,111.0	158.5	158.5	(93.5)	–	(93.5)	65.0	(a)
(ii) Research and development	317.5	33.0	33.0	(9.7)	–	(9.7)	23.3	(b)
Expand the settlement services through EMI license	–	30.0	–	–	–	–	–	(c)
Set up subsidiaries in Mid-Asia for application of payment licenses	–	20.0	–	–	–	–	–	(c)
General working capital	158.7	293.6	343.6	(276.5)	(11.6)	(288.1)	55.5	(c),(d)
Potential investment opportunity in the Fintech and other industry	–	567.6	567.6	(232.0)	(237.0)	(469.0)	98.6	(e)
Use in financing business	–	117.7	117.7	(117.7)	–	(117.7)	–	
Repayment of loan related to the property development business	–	366.8	366.8	(366.8)	–	(366.8)	–	
	1,587.2	1,587.2	1,587.2	(1,096.2)	(248.6)	(1,344.8)	242.4	

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

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

- (a) Approximately HK\$65,000,000 is to be applied to the hardware and software for the NGSN platform and the expected timeline for utilising had been extended from March 2022 to March 2024, as the development of NGSN was severely affected by the global outbreak of the COVID-19 pandemic since early 2020 and the recent outbreak of military conflict between Russia and Ukraine;
- (b) Approximately HK\$23,300,000 is to be applied to the research and development on the technical side of the NGSN and the expected timeline for utilising had been extended from March 2022 to March 2024, as the development of NGSN was severely affected by the global outbreak of the COVID-19 pandemic since early 2020 and the recent outbreak of military conflict between Russia and Ukraine;
- (c) Originally, approximately HK\$30,000,000 is to be applied to further expand the settlement services for commercial and individual customers through EMI license by March 2022; and approximately HK\$20,000,000 is to be applied to set up subsidiaries in Mid-Asia for the application of EMI license or payment licenses to provide settlement or payment services for commercial and individual customers by March 2022.

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

財務回顧 (續)

籌資活動所得款項用途 (續)

有關尚未動用所得款項的現時預期時間表及明細詳情如下：

- (a) 約65,000,000港元將用於NGSN平台的硬件及軟件且預期動用時間表已由二零二二年三月延展至二零二四年三月，原因為NGSN的發展受到自二零二零年年初以來全球爆發的COVID-19疫情以及近期爆發的俄烏軍事衝突的嚴重影響；
- (b) 約23,300,000港元將用於NGSN技術方面的研發且預期動用時間表已由二零二二年三月延展至二零二四年三月，原因為NGSN的發展受到自二零二零年年初以來全球爆發的COVID-19疫情以及近期爆發的俄烏軍事衝突的嚴重影響；
- (c) 最初，約30,000,000港元將於二零二二年三月前用於透過EMI許可證進一步拓展商業及個人客戶的結算服務；及約20,000,000港元將於二零二二年三月前用於在中亞成立附屬公司以申請EMI許可證或支付牌照，從而為商業及個人客戶提供結算或支付服務。

由於EMI許可證業務已因終止綜合入賬於上一個財政年度終止，先前就上述EMI業務用途而分配的尚未動用所得款項總額約50,000,000港元已進一步就一般營運資金重新分配。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Use of proceeds from fund raising activities (Continued)

- (d) Approximately HK\$55,500,000 is to be applied to general working capital of the Group for the coming years; and
- (e) Approximately HK\$98,600,000 is to be applied to investment opportunities in the Fintech section (or other industry section) that the Board may identify by March 2024.

(i) During the financial year ended 31 March 2020, the Board has re-allocated approximately HK\$164,700,000 to establishment of contact lenses business. The Group believed that it would be in the interests of the Company and the Shareholders to re-allocate the un-utilised proceeds to segments where revenue can be generated sooner. In addition to abovesaid investment set up, totally approximately HK\$54,500,000 had been applied to contact lenses business segment for working capital and purchase of equipment purpose.

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

As 30 September 2022, totally approximately HK\$249,800,000 had been utilised by data storage business segment for purchase of equipment purpose.

財務回顧 (續)

籌資活動所得款項用途 (續)

- (d) 約55,500,000港元將於未來年度用作本集團一般營運資金；及
- (e) 約98,600,000港元將於二零二四年三月前用於董事會可能物色的金融科技產業（或其他行業產業）的投資機會。

(i) 於截至二零二零年三月三十一日止財政年度，董事會已將約164,700,000港元重新分配至隱形眼鏡業務的建立。本集團認為，將未動用所得款項重新分配至可盡快產生收入的分類符合本公司及股東的利益。除上文所述創業投資以外，隱形眼鏡業務分類已動用合共約54,500,000港元作營運資金及設備採購用途。

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

於二零二二年九月三十日，數據存儲業務分類已動用合共約249,800,000港元作購買設備用途。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital structure

As at 30 September 2022, the total issued share capital of the Company was HK\$20,319,072 which is divided into 20,319,072,320 shares of ordinary shares of the Company.

Charges on assets

As at 30 September 2022, certain property, plant and equipment with carrying amount of approximately HK\$244,722,000 (31 March 2022: HK\$275,708,000), were pledged to secure certain bank and other borrowings granted to the Group.

Contingent liabilities

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchaser to banks, the Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of granting the relevant mortgage loans and ends after the buyer obtains the individual property ownership certificate. As at 30 September 2022, the guarantee given to banks for the above-mentioned mortgage facilities amounted to approximately HK\$755,498,000 (31 March 2022: HK\$517,488,000).

財務回顧 (續)

資本結構

於二零二二年九月三十日，本公司之已發行股本總額為20,319,072港元，分為20,319,072,320股本公司普通股。

資產抵押

於二零二二年九月三十日，賬面值約為244,722,000港元(二零二二年三月三十一日：275,708,000港元)之若干物業、廠房及設備已予抵押，作為本集團所獲授若干銀行及其他借款之擔保。

或然負債

本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立之按揭貸款。根據擔保之條款，倘該等買家拖欠任何按揭款項，本集團須負責向銀行償還違約買家結欠之按揭貸款連同其應計利息及任何罰款，而本集團屆時有權接管有關物業之法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。於二零二二年九月三十日，就上述按揭融資向銀行提供之擔保約為755,498,000港元(二零二二年三月三十一日：517,488,000港元)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign exchange exposure

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

INTERIM DIVIDEND

The Board has resolved not to declare any dividend for period ended 30 September 2022 (2021: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2022, the Group had approximately 190 employees (2021: 210). The employees' salaries are reviewed and adjusted annually based on their performance and experience. The Group's employee benefits include performance bonus, medical insurance, mandatory provident fund scheme, local municipal government retirement scheme and education subsidy to encourage continuous professional development of staff.

財務回顧 (續)

外匯風險

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

中期股息

董事會已議決不宣派截至二零二二年九月三十日止期間的任何股息 (二零二一年：無)。

僱員及薪酬政策

於二零二二年九月三十日，本集團僱用約190名 (二零二一年：210名) 僱員。僱員薪金乃根據彼等之表現及經驗每年檢討及調整。本集團之僱員福利包括績效花紅、醫療保險、強制性公積金計劃、地方市政府退休計劃，以及為員工提供教育資助以鼓勵持續專業進修。

Additional Information 其他資料

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

As at 30 September 2022, the interests and short positions of the directors and the chief executive and their associates in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (a) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long position in shares and underlying shares of associated corporation

董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二二年九月三十日，董事及最高行政人員以及彼等之聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之權益及淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之權益及淡倉如下：

於相聯法團股份及相關股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Personal interest 個人權益	Number of ordinary shares (long positions) 普通股數目 (好倉)	
			Total number of shares held in associated corporation 持有相聯法團之股份總數	Approximate percentage of issued share capital of associated corporation 佔相聯法團已發行股本之概約百分比
Yuen Leong 袁亮	Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	300	30%

Note:

(1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. Long Grand Limited holds more than 50% of the issued share capital of the Company. Accordingly, by virtue of the SFO, (i) Long Grand Limited is an associated corporation of the Company and (ii) Mr. Yuen Leong is deemed to be interested in this associated corporation of the Company.

附註：

(1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。長鴻有限公司持有本公司已發行股本逾50%。因此，根據證券及期貨條例，(i)長鴻有限公司為本公司之相聯法團及(ii)袁亮先生被視為於本公司之該相聯法團中擁有權益。

Additional Information

其他資料

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

Save as disclosed above, as at 30 September 2022, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Share Options

A share option scheme was adopted on 5 September 2014 by the Company. The share option scheme is designed to award employees for their performances and details of the share option scheme are set out in note 29 to the condensed consolidated interim financial statements. No share option has been granted, exercised, cancelled or lapsed under the share option scheme during the reporting period, and there is no outstanding share option as at 30 September 2022.

Directors' rights to acquire shares or debentures

Apart from the foregoing and save as disclosed under the heading "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations" above, at no time during the six months ended 30 September 2022 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouse or minor children to acquire such rights in any other body corporate.

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

除上文所披露者外，於二零二二年九月三十日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視作擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所述登記冊之任何權益或淡倉；或(c)根據上市公司董事進行證券交易之標準守則規定須通知本公司及聯交所之任何權益或淡倉。

購股權

本公司於二零一四年九月五日採納一項購股權計劃。購股權計劃之設立旨在獎勵表現優良之僱員，且購股權計劃之詳情載於簡明綜合中期財務報表附註29。於報告期間概無購股權根據購股權計劃獲授出、行使、註銷或失效，且於二零二二年九月三十日亦無尚未行使購股權。

董事收購股份或債券之權利

除上述及上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」所披露者外，於截至二零二二年九月三十日止六個月任何時間並無向任何董事或彼等各自之配偶或未成年子女授出可透過收購本公司股份或債券而取得利益之權利，或彼等並無行使任何該等權利，而本公司或其任何控股公司、其同系附屬公司或其任何附屬公司並無訂立任何安排，以致董事、彼等各自之配偶或未成年子女可獲取任何其他法人團體之上述權利。

Additional Information 其他資料

Directors' interests in competing businesses and conflicts of interests

During the period ended 30 September 2022, none of the directors of the Company or any of their respective associates have engaged in any business that compete or may compete with the businesses of the Group or have any other conflict of interests with the Group.

Interests and short positions of substantial shareholders

As at 30 September 2022, the following interest of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

董事於競爭業務之權益及利益衝突

截至二零二二年九月三十日止期間，本公司董事或任何彼等各自之聯繫人概無從事與本集團業務存在競爭或可能存在競爭之任何業務或與本集團有任何其他利益衝突。

主要股東之權益及淡倉

於二零二二年九月三十日，根據本公司按證券及期貨條例第336條規定存置之權益登記冊所示，下列人士或公司擁有本公司已發行股本5%或以上權益。

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
Long Grand Limited (Note 1) 長鴻有限公司 (附註1)	Beneficial owner 實益擁有人	10,347,283,880 (L)	50.92%
Yam Yu (Note 1) 任宇 (附註1)	Interest in controlled corporation 於受控制法團之權益	10,347,283,880 (L)	50.92%
Power Trend Asset Holdings Ltd. (Note 2) (附註2)	Beneficial owner 實益擁有人	2,540,190,000 (L)	12.50%
Luo Feng (Note 2) 羅峰 (附註2)	Interest in controlled corporation 於受控制法團之權益	2,540,190,000 (L)	12.50%

Additional Information 其他資料

Interests and short positions of substantial shareholders (Continued) 主要股東之權益及淡倉 (續)

Name	Capacity in which interests are held	Number of Shares interested	Approximate percentage of the issued share capital of the Company
姓名／名稱	持有權益之身份	擁有權益之股份數目	佔本公司已發行股本之概約百分比
China Cinda Asset Management Co., Ltd. (Note 3) 中國信達資產管理股份有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Holdings Company Limited (Note 3) 中國信達(香港)控股有限公司 (附註3)	Interest in controlled corporation 於受控制法團之權益	1,280,000,000 (L)	6.30%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%
China Cinda (HK) Asset Management Co., Limited (Note 3) 中國信達(香港)資產管理股份有限公司(附註3)	Interest in controlled corporation 於受控制法團之權益	640,000,000 (L)	3.15%
	Person having a security interest in shares 於股份中擁有證券權益之個人	640,000,000 (L)	3.15%
	Interest in controlled corporation 於受控制法團之權益	640,000,000 (S)	3.15%

(L) denotes long position
(S) denotes short position

(L) 指好倉
(S) 指淡倉

Additional Information 其他資料

Interests and short positions of substantial shareholders (Continued)

Notes:

- (1) Long Grand Limited is legally and beneficially owned as to 70% by Mr. Yam Yu and as to 30% by Mr. Yuen Leong. By virtue of Mr. Yam Yu's 70% direct interest in Long Grand Limited, Mr. Yam Yu is deemed or taken to be interested in the 10,347,283,880 shares held by Long Grand Limited for the purposes of the SFO.
- (2) Power Trend Asset Holdings Ltd. is legally and beneficially wholly owned by Mr. Luo Feng. By virtue of Mr. Luo Feng's 100% direct interest in Power Trend Asset Holdings Ltd., Mr. Luo Feng is deemed or taken to be interested in the 2,540,190,000 shares held by Power Trend Asset Holdings Ltd. for the purposes of the SFO.
- (3) China Cinda Asset Management Co., Ltd. has 100% control of China Cinda (HK) Holdings Company Limited, which has 100% control of China Cinda (HK) Asset Management Co., Limited.

Save as disclosed above, as at 30 September 2022, no other person, other than the director of the Company, whose interests are disclosed under the heading "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations" above, had registered an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporation that was required to be recorded pursuant to Section 336 of the SFO.

Model Code for Director's securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Having made specific enquiry of all Directors, the Company received confirmation from all of the Directors that they had complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the reporting period.

Purchase, sales or redemption of the Company's shares

There was no purchase, sale or redemption by the Company, any of its subsidiaries, of the Company's securities during the six months ended 30 September 2022.

主要股東之權益及淡倉 (續)

附註：

- (1) 長鴻有限公司分別由任宇先生及袁亮先生合法及實益擁有70%及30%權益。基於任宇先生於長鴻有限公司之70%直接權益，根據證券及期貨條例，任宇先生被視為或當作於長鴻有限公司持有之10,347,283,880股股份中擁有權益。
- (2) Power Trend Asset Holdings Ltd.由羅峰先生合法及實益全資擁有。基於羅峰先生於Power Trend Asset Holdings Ltd.之100%直接權益，根據證券及期貨條例，羅峰先生被視為或當作於Power Trend Asset Holdings Ltd.持有之2,540,190,000股股份中擁有權益。
- (3) 中國信達資產管理股份有限公司擁有中國信達(香港)控股有限公司之全部控制權，而中國信達(香港)控股有限公司擁有中國信達(香港)資產管理股份有限公司之全部控制權。

除上文所披露者外，於二零二二年九月三十日，概無任何其他人士(其權益於上文「董事及最高行政人員於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」中披露之本公司董事除外)於本公司及其相聯法團的股份、相關股份及債券中擁有須記錄於按證券及期貨條例第336條規定存置之登記冊內之權益或淡倉。

董事進行證券交易之標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄十所載有關上市發行人董事進行證券交易之標準守則(「標準守則」)。經向全體董事作出具體查詢後，本公司接獲全體董事之確認，彼等於整個報告期間已遵守標準守則所載之規定標準及董事進行證券交易之行為守則。

購買、出售或贖回本公司股份

於截至二零二二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司證券。

Compliance with the Code on Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Listing Rules throughout the reporting period except for certain deviations as specified and explained below with considered reasons for such deviations.

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

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

- (b) Code provision F.2.2 (formerly code provision E.1.2) stipulates that the Chairman should attend the annual general meeting. The Company does not at present have any officer with the title Chairman. However, one of the Directors presented at the annual general meeting held on 24 August 2022 was elected as chairman thereof to ensure an effective communication with the shareholders thereat.
- (c) Code provision C.6.3 (formerly code provision F.1.3) stipulates that the company secretary should report to the Chairman and/or the CEO. As the Company did not officially appoint a Chairman or a CEO, the company secretary reported to the executive Directors during the period.

遵守企業管治常規守則

於整個報告期間內，本公司一直遵守上市規則附錄十四所載之企業管治常規守則（「企業管治守則」）所載列之守則條文，惟以下指明及解釋偏離原因的若干偏離者除外。

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

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

- (b) 守則條文第F.2.2條（原守則條文第E.1.2條）規定，主席應出席股東週年大會。本公司目前主席一職為空缺。然而，於二零二二年八月二十四日舉行之股東週年大會上，其中一名出席的董事獲選為大會主席，以確保於大會上與股東進行有效溝通。
- (c) 守則條文第C.6.3條（原守則條文第F.1.3條）規定，公司秘書應向主席及／或行政總裁匯報。由於本公司並無正式委任主席或行政總裁，故公司秘書於期內向執行董事匯報。

Additional Information

其他資料

Compliance with the Code on Corporate Governance Practices (Continued)

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

Board of Directors

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

Audit Committee

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

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

遵守企業管治常規守則 (續)

除上文所述者外，董事認為，本公司於期內已遵守企業管治守則之守則條文。

董事會

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

審核委員會

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

本集團於期內之中期財務資料未經審核惟已由審核委員會審閱。根據該審閱及與管理層之討論，審核委員會確信未經審核中期財務資料已按適用之會計準則編製，並公平呈列本集團於期內的財務狀況及業績。

Additional Information 其他資料

Remuneration Committee

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

Nomination Committee

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

On behalf of the Board

International Business Settlement Holdings Limited

Yuen Leong

Executive Director

Hong Kong, 28 November 2022

薪酬委員會

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

提名委員會

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

代表董事會

國際商業結算控股有限公司

執行董事

袁亮

香港，二零二二年十一月二十八日



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