



CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號 : 370)

2024

INTERIM REPORT 中期報告

* 僅供識別

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* *In this report, the English names of the PRC entities or persons or places are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

* 於本報告內，中國實體或人名或地點的英文名稱乃其中文名稱的譯名，僅供識別。若有歧義，概以中文名稱為準。

Corporate Information 公司資料

Company Name

China Best Group Holding Limited

Board of Directors

Executive Directors

Ms. Wang Yingqian (*Chairman*)

Mr. Qin Jie (*Chief Executive Officer*)

Mr. Li Haitao

Mr. Fan Jie (*resigned on 23 October 2024*)

Independent Non-Executive Directors

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Executive Committee

Mr. Qin Jie (*Chairman*)

Mr. Li Haitao

Mr. Fan Jie (*resigned on 23 October 2024*)

Audit Committee

Ms. Yin Meiqun (*Chairman*)

Mr. Liu Tonghui

Mr. Ye Jianmu

Nomination Committee

Ms. Wang Yingqian (*Chairman*)

Mr. Liu Tonghui

Ms. Yin Meiqun

Mr. Ye Jianmu

Remuneration Committee

Mr. Liu Tonghui (*Chairman*)

Ms. Yin Meiqun

Mr. Ye Jianmu

Company Secretary

Mr. Ho Yu

Registered Office

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

公司名稱

國華集團控股有限公司*

董事局

執行董事

王穎千女士 (*主席*)

秦杰先生 (*行政總裁*)

李海濤先生

樊捷先生 (*於二零二四年十月二十三日辭任*)

獨立非執行董事

劉彤輝先生

尹美群女士

葉建木先生

執行委員會

秦杰先生 (*主席*)

李海濤先生

樊捷先生 (*於二零二四年十月二十三日辭任*)

審計委員會

尹美群女士 (*主席*)

劉彤輝先生

葉建木先生

提名委員會

王穎千女士 (*主席*)

劉彤輝先生

尹美群女士

葉建木先生

薪酬委員會

劉彤輝先生 (*主席*)

尹美群女士

葉建木先生

公司秘書

何瑜先生

註冊辦事處

Clarendon House, 2 Church Street

Hamilton HM11, Bermuda

**Head Office and Principal Place of Business
in Hong Kong**

Suites 1901-2 & 14, 19/F,
Tower 6, The Gateway,
Harbour City, Kowloon,
Hong Kong

Auditors

ZHONGHUI ANDA CPA Limited
23/F, Tower 2, Enterprise Square Five,
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

Principal Bankers

Bank of Communications
Shanghai Pudong Development Bank
China Citic Bank
China Everbright Bank
Bank of Nanjing Co., Ltd.
Bank of Beijing Co., Ltd.
Bank of Ningbo Co., Ltd.

Principal Share Registrar and Transfer Office

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

**Hong Kong Branch Share Registrar
and Transfer Office**

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

**總辦事處及
香港主要營業地點**

香港
九龍海港城
港威大廈6座
19樓1901-2及14室

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場五期2座23樓

主要往來銀行

交通銀行
上海浦東發展銀行
中信銀行
中國光大銀行
南京銀行股份有限公司
北京銀行股份有限公司
寧波銀行股份有限公司

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

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

Chairman's Message

主席訊息

On behalf of the board of directors (the "Board"), I hereby present the interim report of China Best Group Holding Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2024.

In the first half of the financial year, the real estate sector in mainland China faced mounting risk pressures. Against the backdrop of relevant policy adjustments and optimizations, the industry has gradually started to see some relief, but the overall market has not yet exhibited a strong momentum of recovery. The Group's real estate related services businesses operating in mainland China mainly depend on the prosperity of the real estate market and the sound development of the real estate sector. In the still gloomy business environment across the industry, real estate developers have slowed down the progress of their projects. After completing certain existing real estate projects, the Group failed to achieve a satisfactory pace in securing appropriate new projects, resulting in a significant decline in revenue of the relevant business segment. To address the pressure on revenue, the Group has continued to strengthen cost and expense management during the period, thereby minimizing the impact of the revenue decline on its performance. For the loss attributable to the shareholders of the Company, there was a certain degree of narrowing during the period.

Looking ahead to the second half of the year, in terms of the overall business environment, the Group noted the negative development and increasing complexity in international geopolitical situations and global trade disputes, which are expected to bring heightened uncertainty to the market and macroeconomic environment. The Group's various business operations will also inevitably face numerous challenges. Under the guidance of "to promote the real estate market to stop the decline and stabilize", the Chinese government has successively introduced and is expected to introduce more powerful and extensive support policies to stabilize the industry and boost market confidence. While seeking to implement potential real estate projects, the Group also plans to adjust its operational strategies and the structure of real estate-related services in a timely manner in response to market changes. In respect of expanding new businesses, the Group is actively finalising collaborations with commercial partners in the fields of big data and artificial intelligence, and is also committed to creating new revenue sources in the second half of the year by providing transformation as well as operation and maintenance services related to advanced computing infrastructure (applied to artificial intelligence and various computing power services).

Last but not least, on behalf of the Board, I would like to extend my heartfelt thanks to the management, all our employees and partners for their contributions to the development of the Group as well as to shareholders for their continued support to the Company. With the support and contributions from all parties, the Group will continue to strive for the best to achieve a better performance and create a greater value for our shareholders!

Wang Yingqian

Chairman

Hong Kong, 28 November 2024

本人謹代表董事局（「董事局」）提呈國華集團控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零二四年九月三十日止六個月之中期報告。

本財年上半年，中國內地房地產行業面臨的風險壓力，在相關政策調整優化的背景下，開始逐步獲得舒緩，但整體而言，市場仍未呈現出復甦的強勁勢頭。本集團在中國內地營運的房地產相關服務業務，主要依附於房地產市場的興旺、房地產行業的健康。在行業整體依然不景氣的經營環境下，房地產開發商的項目推進均放緩了節奏，本集團完成現有部分房地產項目之後，於承接合適的新項目方面未能達致符合理想的進度，導致相關業務分部的收益錄得較明顯的下跌。為了應對收益方面的壓力，本集團在期間持續加強成本費用管理，藉此盡可能減少收益下跌對業績表現的影響。就歸屬本公司股東的虧損數字而言，期內有一定幅度的收窄。

展望下半年，整體營商環境方面，本集團關注到國際地緣局勢和環球貿易糾紛等形勢趨向負面發展及愈發複雜，預計將令市場及經濟宏觀環境充滿不確定性。本集團的各項業務營運也難以避免將面臨眾多挑戰。在「要促進房地產市場止跌回穩」的主旋律下，中國政府陸續推出及預期將推出更強力、更廣泛的各項支持政策穩定行業，增強市場的信心。本集團希望爭取落實潛在房地產項目的同時，也因應市場的變化及時調整經營策略及房地產相關服務的結構。拓展新業務方面，本集團正在抓緊落實與商業夥伴在大數據及人工智能領域的合作，也致力於在下半年能夠實現通過向先進計算基礎設施（應用於人工智能及各類算力服務）提供改造、運維等相關服務創造新的收入來源。

最後，本人謹代表董事局向所有對本集團發展作出貢獻的管理層、員工、合作夥伴及一直支持本公司的股東致以真摯感謝。本集團將繼續努力，以更出色的業務表現回饋各方的支持，為股東創造更大的價值！

主席

王穎千

香港，二零二四年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

	Notes	Six months ended 30 September	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited) (Restated)
	附註	截至九月三十日止六個月 二零二四年 千港元 (未經審核)	二零二三年 千港元 (未經審核) (經重列)
Continuing operations			
Revenue	6	64,175	105,562
Operating costs	9	(48,086)	(80,953)
Other income		3,414	1,209
Administrative and other expenses		(19,864)	(22,652)
Staff costs	9	(21,280)	(27,332)
Finance costs	9	(14,448)	(15,492)
Gain on disposal of associates		-	239
Loss before tax		(36,089)	(39,419)
Income tax expense	8	(474)	(2,859)
Loss for the period from continuing operations		(36,563)	(42,278)
Discontinued operations			
Profit/(Loss) for the period from discontinued operations	26	240	(72)
Loss for the period	9	(36,323)	(42,350)
Other comprehensive income/ (expense):			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		6,038	(22,994)
Translation reserve released upon disposal of a subsidiary		-	(84)
Translation reserve released upon disposal of associates		-	877
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Fair value loss on financial assets at fair value through other comprehensive income		(1,010)	(860)
		5,028	(23,061)
Total comprehensive expense for the period		(31,295)	(65,411)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September	
		2024	2023
Notes		HK\$'000 (Unaudited)	HK\$'000 (Unaudited) (Restated)
		截至九月三十日止六個月 二零二四年 千港元 (未經審核)	二零二三年 千港元 (未經審核) (經重列)
附註			
Profit/(Loss) for the period attributable to owners of the Company:			
	本公司擁有人應佔期內溢利／(虧損)：		
	– Continuing operations	(32,915)	(40,771)
	– Discontinued operations	240	(74)
		(32,675)	(40,845)
(Loss)/Profit for the period attributable to non-controlling interests:			
	非控股權益應佔期內(虧損)／溢利：		
	– Continuing operations	(3,648)	(1,507)
	– Discontinued operations	–	2
		(3,648)	(1,505)
		(36,323)	(42,350)
Total comprehensive expense for the period attributable to:			
	應佔期內全面支出總額：		
	Owners of the Company	(28,465)	(61,295)
	Non-controlling interests	(2,830)	(4,116)
		(31,295)	(65,411)
(Loss)/Earnings per share			
	每股(虧損)／盈利	11	
	From continuing and discontinued operations		
	Basic and diluted (HK cents)	(1.56)	(2.39)
	From continuing operations		
	Basic and diluted (HK cents)	(1.57)	(2.38)
	From discontinued operations		
	Basic and diluted (HK cents)	0.01	(0.01)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

			30 September 2024	31 March 2024
		Notes	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			二零二四年 九月三十日	二零二四年 三月三十一日
		附註	千港元	千港元
			(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	258,324	271,102
Right-of-use assets	使用權資產	13	8,403	10,901
Investment properties	投資物業	14	112,640	110,142
Goodwill	商譽	15	250,938	249,374
Intangible asset	無形資產	16	811	811
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產		4,250	5,260
Regulatory deposits	法定按金		205	205
			635,571	647,795
Current assets	流動資產			
Inventory	存貨		6,113	3,682
Loans and interest receivables	應收貸款及利息	19	300,164	311,896
Other loan and interest receivables	其他應收貸款及利息	20	10,458	10,226
Trade and other receivables	應收賬款及其他應收款項	21	363,821	387,508
Contract assets	合約資產	22	323,128	307,394
Amounts due from an associate	應收一間聯營公司之款項	17	241	186
Pledged bank deposit	已抵押銀行存款		16,597	16,229
Bank balances and cash	銀行結餘及現金			
– trust and segregated accounts	– 信託及獨立賬戶		3,715	3,786
Bank balances and cash	銀行結餘及現金			
– general accounts	– 一般賬戶		17,397	34,235
			1,041,634	1,075,142

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2024 於二零二四年九月三十日

			30 September	31 March
		Notes	2024	2024
			HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			二零二四年	二零二四年
		附註	九月三十日	三月三十一日
			千港元	千港元
			(未經審核)	(經審核)
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	23	562,784	572,696
Contract liabilities	合約負債		14,744	16,029
Lease liabilities	租賃負債	13	5,106	5,095
Trust loans	信託貸款	24	221,297	216,389
Short term loans	短期貸款		22,896	17,250
Bank loans	銀行貸款		67,495	99,539
Tax liabilities	稅項負債		32,694	31,691
			927,016	958,689
Net current assets	流動資產淨值		114,618	116,453
Total assets less current liabilities	總資產減流動負債		750,189	764,248
Non-current liabilities	非流動負債			
Long-term loan	長期貸款		18,669	-
Lease liabilities	租賃負債	13	3,719	6,176
			22,388	6,176
NET ASSETS	資產淨值		727,801	758,072
Capital and reserves	股本及儲備			
Share capital	股本	25	209,150	209,150
Share premium and reserves	股份溢價及儲備		482,397	509,914
Equity attributable to owners of the Company	本公司擁有人應佔權益		691,547	719,064
Non-controlling interests	非控股權益		36,254	39,008
TOTAL EQUITY	總權益		727,801	758,072

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the Company							Non-controlling interests		Total	
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Share options reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000 (Note i)	HK\$'000	HK\$'000 (Note ii)	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		本公司擁有人應佔										
		股本	股份溢價	繳入盈餘	換算儲備	法定儲備	購股權儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		千港元	千港元	千港元 (附註i)	千港元	千港元 (附註ii)	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	152,529	1,051,208	408,738	(38,567)	3,908	6,567	(32,970)	(710,086)	841,327	49,068	890,395
Loss for the period	期內虧損	-	-	-	-	-	-	-	(40,845)	(40,845)	(1,505)	(42,350)
Other comprehensive income (expense) for the period:	期內其他全面收益 (支出) :											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(20,383)	-	-	-	-	(20,383)	(2,611)	(22,994)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	-	(860)	-	(860)	-	(860)
Translation reserve released upon disposal of a subsidiary	出售一間附屬公司後解除匯兌儲備	-	-	-	(84)	-	-	-	-	(84)	-	(84)
Translation reserve released upon disposal of associates	出售聯營公司後解除匯兌儲備	-	-	-	877	-	-	-	-	877	-	877
Total comprehensive expense for the period	期內全面支出總額	-	-	-	(19,590)	-	-	(860)	(40,845)	(61,295)	(4,116)	(65,411)
Issue of rights share (Note 25)	發行供股股份 (附註25)	56,621	33,973	-	-	-	-	-	-	90,594	-	90,594
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(1,818)	-	-	-	-	-	-	(1,818)	-	(1,818)
Recognition of equity-settled share-based payments	確認為權益結算並以股份為基礎的付款	-	-	-	-	-	2,118	-	-	2,118	-	2,118
At 30 September 2023 (Unaudited)	於二零二三年九月三十日 (未經審核)	209,150	1,083,363	408,738	(58,157)	3,908	8,685	(33,830)	(750,931)	870,926	44,952	915,878
At 1 April 2024 (Audited)	於二零二四年四月一日 (經審核)	209,150	1,082,803	408,738	(54,718)	3,908	8,016	(36,490)	(902,343)	719,064	39,008	758,072
Loss for the period	期內虧損	-	-	-	-	-	-	-	(32,675)	(32,675)	(3,648)	(36,323)
Other comprehensive income (expense) for the period:	期內其他全面收益 (支出) :											
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	5,220	-	-	-	-	5,220	818	6,038
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之公平值虧損	-	-	-	-	-	-	(1,010)	-	(1,010)	-	(1,010)
Total comprehensive expense for the period	期內全面支出總額	-	-	-	5,220	-	-	(1,010)	(32,675)	(28,465)	(2,830)	(31,295)
Recognition of equity-settled share-based payments	確認為權益結算並以股份為基礎的付款	-	-	-	-	-	948	-	-	948	-	948
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	76	76
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	209,150	1,082,803	408,738	(49,498)	3,908	8,964	(37,500)	(935,018)	691,547	36,254	727,801

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

Note i: The contributed surplus of the Group represents (i) the difference between the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in 1996 and the nominal value of the Company's shares issued in exchange and (ii) the credit arising from the capital reduction by cancelling the par value of the paid-up capital of the Company on 2 September 2020.

Note ii: In accordance with the People's Republic of China (the "PRC") Company Law and the PRC subsidiaries' Articles of Association, a subsidiary registered in the PRC, prior to any dividend distribution, is required to appropriate 10% of its annual statutory net profit as determined in accordance with relevant statutory rules and regulations applicable to enterprises established in the PRC (after offsetting any prior years losses) to the statutory reserve. When the balance of such reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, such balance of the statutory reserve must be maintained at a minimum of 25% of the capital after such usages. The balance is reclassified to retained earnings at the date of disposal of the subsidiary.

附註i: 本集團之繳入盈餘指(i)本公司股份於一九九六年在香港聯合交易所有限公司(「聯交所」)主板上市前,根據重組所收購附屬公司之股份面值與作為交換而發行之本公司股份面值之差額及(ii)於二零二零年九月二日透過註銷本公司繳足股本面值的股本削減所產生的進賬。

附註ii: 根據中華人民共和國(「中國」)公司法及中國附屬公司之組織章程細則,於中國註冊之附屬公司於分派任何股息前應當提取每年法定純利的10%列入法定儲備。每年法定純利乃根據對於中國成立之企業適用之有關法定規則及法規釐定(已抵銷任何先前年度虧損)。倘該法定儲備餘額達實體資本的50%,則可選擇是否作出任何進一步劃撥。法定儲備可用於抵銷先前年度之虧損或增加股本。然而,該法定儲備之餘額於如此使用後,必須最少維持於資本之25%。於出售附屬公司日期,該結餘重新分類至保留盈利。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		For the six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Cash flows from operating activities	經營業務之現金流量		
Cash generated from operations	經營業務所得現金	15,093	5,137
Income tax paid	已付所得稅	-	(3,071)
Net cash generated from operating activities	經營業務所得現金淨額	15,093	2,066
Cash flows from investing activities	投資活動之現金流量		
Interest received from bank	來自銀行之已收利息	32	46
Increase in pledged bank deposit	已質押銀行存款增加	-	(16,092)
Advance to an associate	向一間聯營公司墊款	(55)	(109)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	-	26
Net cash inflow from disposal of associates	出售聯營公司之現金流入淨額	-	571
Purchase of property, plant and equipment	購置物業、廠房及設備	(9,013)	(5,202)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	3,728
Net cash used in investing activities	投資活動所用現金淨額	(9,036)	(17,032)

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		For the six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動之現金流量		
Receipts of government grant	政府補助收入	2,195	220
Net proceeds from rights issue	供股所得款項淨額	-	88,776
Capital injection from non-controlling interest	非控股權益注資	76	-
Payment of trust loans interest	支付信託貸款利息	-	(2,184)
Payment of short-term loans	支付短期貸款	(3,167)	(328)
Payment of bank loans	支付銀行貸款	(39,109)	-
Payment of bank loans interest	支付銀行貸款利息	(1,119)	(2,285)
New borrowing from short-term loans	來自短期貸款之新借款	8,326	3,495
New borrowing from bank loan	來自銀行貸款之新借款	5,432	-
Repayment of lease liabilities and interest	償還租賃負債及利息	(2,813)	(3,893)
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得現金淨額	(30,179)	83,801
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目之(減少) / 增加淨額	(24,122)	68,835
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	34,235	50,134
Effect of changes in foreign exchange rate	匯率變動之影響	7,284	(14,880)
Cash and cash equivalents at the end of the period	於期末之現金及現金等值項目	17,397	104,089
Analysis of cash and cash equivalents	現金及現金等值項目分析		
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	17,397	104,089

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. GENERAL INFORMATION

China Best Group Holding Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange. The address of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and Suites 1901-2 & 14, 19th Floor, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong, respectively.

The condensed consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”) which is the same as the functional currency of the Company and all values are rounded to the nearest thousand unless otherwise stated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the 2023/24 annual consolidated financial statements. The accounting policies and methods of computation used in the preparation of these condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2024.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced on assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

1. 一般資料

國華集團控股有限公司（「本公司」）為於百慕達註冊成立之獲豁免有限公司，其股份在聯交所上市。其註冊辦事處及主要營業地點之地址分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港九龍海港城港威大廈6座19樓1901-2及14室。

本公司及其附屬公司（以下統稱「本集團」）之簡明綜合財務報表以港元（「港元」）呈列，與本公司之功能貨幣相同，且除另有指明外，所有價值均約整至最接近之千位。

2. 編製基準

該等簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及聯交所證券上市規則（「上市規則」）之適用披露規定而編製。

該等簡明綜合財務報表應與二零二三／二四年全年綜合財務報表一併閱覽。編製該等簡明綜合財務報表所用之會計政策及計算方法與截至二零二四年三月三十一日止年度之全年綜合財務報表所用者貫徹一致。

3. 採納新訂及經修訂之香港財務報告準則

於本期間內，本集團已採納所有與其營運有關並於二零二四年四月一日開始之會計年度生效之由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈報方式以及於本期間及過往年度所呈報之金額發生重大變動。

本集團並無應用已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，但尚未能說明該等新訂香港財務報告準則是否會對其經營業績及財務狀況產生重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. GOING CONCERN

The Group incurred a loss attributable to owners of the Company under its continuing operations of approximately HK\$32,915,000 for the six months ended 30 September 2024. Further, the Group had not repaid trust loans of approximately HK\$221,297,000 and accrued interests of approximately HK\$42,572,000 thereon upon maturity on or before 30 September 2024 while it is still negotiating with the lender for extension of loan period. Therefore, it might be difficult for the Group to realise its assets and discharge its liabilities in a short time under the normal course of business. These condensed consolidated financial statements have been prepared on a going concern basis as the directors of the Company (the "Directors") have performed an assessment of the Group's future liquidity and cash flows, taking into account the following relevant matters:

- (a) The Group is negotiating with the lender to repay the trust loans based on a mutually agreed repayment schedule.
- (b) The Directors considered that even in any event that the Group could not reach a mutually agreed repayment schedule with lender in future, it would not significantly affect the continuity of most of the Group's businesses. It is expected that value of securities pledged to the lender for the trust loans is sufficient to cover substantial portion of the trust loans, and the remaining portion of the trust loans could be settled by cash inflow generated from the Group's future operation.
- (c) The Company has received a supporting letter from one of its substantial shareholders in relation to prospective financing of no less than HK\$50,000,000 to support the Group's business development in 12 months from the letter date.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

4. 持續經營

截至二零二四年九月三十日止六個月，本集團產生持續經營業務項下本公司擁有人應佔虧損約32,915,000港元。此外，本集團尚未償還於二零二四年九月三十日或之前到期的信託貸款約221,297,000港元及其應計利息約42,572,000港元，而本集團仍在與放債人協商延長貸款期。因此，於正常業務情況下，本集團可能難以在短時間內變現資產及清償負債。本公司董事（「董事」）已對本集團未來的流動資金及現金流量進行了評估，並計及以下有關事項，因此該等簡明綜合財務報表乃按持續經營基準編製：

- (a) 本集團正與放債人協商根據雙方商定的還款時間表償還信託貸款。
- (b) 董事認為，即使將來本集團無法與放債人就還款時間表達成共識，亦不會對本集團大部分業務的持續經營產生重大影響。預期就信託貸款抵押予放債人的抵押物價值足以償付大部分信託貸款，而信託貸款的剩餘部分可通過本集團未來經營所產生的現金流入予以清償。
- (c) 本公司已接獲其中一位主要股東的支持函，內容有關自信函日期起12個月內為支持本集團業務發展而提供不少於50,000,000港元的預期資金支持。

因此，董事認為，以持續經營基準編製簡明綜合財務報表屬適當。倘本集團無法繼續持續經營，則須對簡明綜合財務報表作出調整，以調整本集團資產的價值至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及負債分別重新分類為流動資產及負債。該等情況表明存在可能會對本集團持續經營的能力產生重大疑慮的重大不確定性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels of fair value hierarchy in the current interim and prior periods.

(a) Disclosures of level in fair value hierarchy at 30 September 2024 (Unaudited):

5. 公平值計量

於簡明綜合財務狀況表內反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格。本集團根據輸入數據特點將公平值計量分類為如下三個層級：

第1層－相同資產或負債於活躍市場的報價（未經調整）。

第2層－估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為可直接或間接觀察所得。

第3層－估值技術，而其所採用對公平值計量而言屬重大的最低層輸入數據為不可觀察所得。

本集團之政策為於導致轉撥之事件或情況變動日期確認任何三個層級之轉入及轉出。於本中期期間及過往期間，各公平值層級之間並無進行轉撥。

(a) 於二零二四年九月三十日之公平值層級之層級披露（未經審核）：

		Fair value measurements using			
		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		使用以下層級計量公平值			
		第1層	第2層	第3層	總計
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
– Unlisted equity security	– 非上市股本證券	–	4,250	–	4,250
Total recurring fair value measurements	經常性公平值計量總額	–	4,250	–	4,250

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. FAIR VALUE MEASUREMENTS (CONT'D)

(a) (CONT'D)

Disclosures of level in fair value hierarchy at 31 March 2024 (Audited):

		Fair value measurements using			
		Level 1	Level 2	Level 3	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		使用以下層級計量公平值			
		第1層	第2層	第3層	總計
		千港元	千港元	千港元	千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
- Unlisted equity security	- 非上市股本證券	-	5,260	-	5,260
Total recurring fair value measurements	經常性公平值計量總額	-	5,260	-	5,260

(b) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2024 and 31 March 2024:

Based on the valuation results provided by independent professional qualified valuers, the Group's finance department performs the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurement. The finance department reports directly to the Board for these fair value measurements. Discussion of valuation processes and results are held between the finance department and the Board at least twice a year.

Level 2 fair value measurements

5. 公平值計量 (續)

(a) (續)

於二零二四年三月三十一日之公平值層級之層級披露 (經審核)：

Fair value measurements using

Level 1	Level 2	Level 3	Total
HK\$'000	HK\$'000	HK\$'000	HK\$'000
使用以下層級計量公平值			
第1層	第2層	第3層	總計
千港元	千港元	千港元	千港元

Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產				
- Unlisted equity security	- 非上市股本證券	-	5,260	-	5,260
Total recurring fair value measurements	經常性公平值計量總額	-	5,260	-	5,260

(b) 於二零二四年九月三十日及二零二四年三月三十一日本集團所用的估值程序及公平值計量所用的估值技術及輸入數據披露：

根據獨立專業合資格估值師提供的估值結果，本集團財務部門就財務報告進行所需的資產及負債之公平值計量 (包括第3層公平值計量)。該財務部門就此等公平值計量直接向董事局匯報。該財務部門與董事局每年至少兩次討論估值程序及有關結果。

第2層公平值計量

Description	Valuation technique	Inputs	Fair value	
			30 September 2024	31 March 2024
			HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			公平值	
			二零二四年九月三十日	二零二四年三月三十一日
			千港元	千港元
			(未經審核)	(經審核)
Financial assets at fair value through other comprehensive income	Comparable Transaction Method	Share price and marketability discount	4,250	5,260
- Unlisted equity security	比較交易法	股價及市場流通性折讓		
按公平值計入其他全面收益之金融資產	比較交易法	股價及市場流通性折讓		
- 非上市股本證券				

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

6. REVENUE

An analysis of the Group's revenue for the period is as follows:

6. 收益

期內本集團收益之分析如下：

		For the six months ended	
		30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Interest income from money lending	借貸利息收入	2,346	2,817
Brokerage commission and consultancy income from securities and futures brokerage related services	證券及期貨經紀相關服務經紀佣金及顧問收入	–	42
Heating and cooling supply by geothermal energy	地熱能供暖製冷	3,803	3,355
Construction contracting services fee income	建築承包服務費收入	37,835	68,173
Interior design service income	室內設計服務收入	–	193
Project management service income	項目管理服務收入	–	6,336
Heating supply and industrial steam income	供暖及工業蒸汽收入	10,003	11,862
Rental income	租金收入	3,157	3,174
Data analytical service income	數據分析服務收入	7,031	9,610
		64,175	105,562
Discontinued operations	已終止業務		
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	–	1,124
Consultancy income from finance leases	融資租賃顧問收入	–	–
		–	1,124
		64,175	106,686
Representing:	即：		
– Continuing operations	– 持續經營業務	64,175	105,562
– Discontinued operations	– 已終止業務	–	1,124
		64,175	106,686

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

6. REVENUE (CONT'D)

The Group has recognised the following amounts relating to revenue in profit or loss:

6. 收益 (續)

本集團已於損益內確認以下有關收益之金額：

		For the six months ended 30 September					
		2024			2023		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		截至九月三十日止六個月					
		二零二四年			二零二三年		
		持續經營業務	已終止業務	總計	持續經營業務	已終止業務	總計
		千港元	千港元	千港元	千港元	千港元	千港元
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue from contracts with customers (Note)	來自客戶合約收益 (附註)	58,672	-	58,672	99,571	1,124	100,695
Revenue from other sources	來自其他來源之收益						
- Interest income from money leading	- 借貸利息收入	2,346	-	2,346	2,817	-	2,817
- Rental income from investment properties	- 投資物業之租金收入	3,157	-	3,157	3,174	-	3,174
		64,175	-	64,175	105,562	1,124	106,686
Timing of recognition of revenue from contracts with customers	客戶合約收益確認時間						
At a point in time	於某一時間點	-	-	-	1	1,124	1,125
Over time	隨時間推移	58,672	-	58,672	99,570	-	99,570
		58,672	-	58,672	99,571	1,124	100,695

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

6. REVENUE (CONT'D)

6. 收益 (續)

Note: Disaggregation of revenue from contracts with customers:

附註：客戶合約收益之細分：

		Continuing operations							Discontinued operations		
		Trading of goods	Securities and futures	Heating and cooling supply of geothermal energy	Building construction	Customised technical support	Project management	Centralised heating	Property brokerage	Finance leasing	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
					持續經營業務					已終止業務	
		買賣商品	證券及期貨經紀	地熱能供暖製冷	樓宇建築承包	特製技術支援	項目管理	集中供熱	物業經紀	融資租賃	總計
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2024 (Unaudited):	截至二零二四年九月三十日止六個月 (未經審核)：										
Geographical markets	地理市場										
Hong Kong	香港	-	-	-	-	-	-	-	-	-	-
PRC	中國	-	-	3,803	37,835	7,031	-	10,003	-	-	58,672
		-	-	3,803	37,835	7,031	-	10,003	-	-	58,672
Major products/services	主要產品/服務										
Trading of electronic products	買賣電子產品	-	-	-	-	-	-	-	-	-	-
Financial services	金融服務	-	-	-	-	-	-	-	-	-	-
Heating and cooling supply by geothermal energy	地熱能供暖製冷	-	-	3,803	-	-	-	-	-	-	3,803
Building construction contracting services	樓宇建築承包服務	-	-	-	37,835	-	-	-	-	-	37,835
Interior design services	室內設計服務	-	-	-	-	-	-	-	-	-	-
Data analytical services	數據分析服務	-	-	-	-	7,031	-	-	-	-	7,031
Project management services	項目管理服務	-	-	-	-	-	-	-	-	-	-
Heating supply and industrial steam	供暖及工業蒸汽	-	-	-	-	-	-	10,003	-	-	10,003
Property brokerage and consultancy services	物業經紀及顧問服務	-	-	-	-	-	-	-	-	-	-
		-	-	3,803	37,835	7,031	-	10,003	-	-	58,672
Timing of recognition of revenue from contracts with customers	客戶合約收益確認時間										
At a point in time	於某一時間點	-	-	-	-	-	-	-	-	-	-
Over time	隨時間推移	-	-	3,803	37,835	7,031	-	10,003	-	-	58,672
		-	-	3,803	37,835	7,031	-	10,003	-	-	58,672

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

6. REVENUE (CONT'D)

Note: (CONT'D)

6. 收益 (續)

附註：(續)

		Continuing operations							Discontinued operations		Total HK\$'000	
		Trading of goods HK\$'000	Securities and futures brokerage HK\$'000	Heating and cooling supply of geothermal energy HK\$'000	Building construction contracting HK\$'000	Customised technical support HK\$'000	Project management HK\$'000	Centralised heating HK\$'000	Property brokerage HK\$'000	International air and sea freight forwarding HK\$'000		Finance leasing HK\$'000
		持續經營業務							已終止業務			
		買賣商品 千港元	證券及期貨經紀 千港元	地熱能供暖製冷 千港元	樓宇建築承包 千港元	特製技術支援 千港元	項目管理 千港元	集中供熱 千港元	物業經紀 千港元	國際航空及海上貨運 千港元		融資租賃 千港元
Six months ended 30 September 2023 (Unaudited):	截至二零二三年九月三十日止六個月(未經審核):											
Geographical markets	地理市場											
Hong Kong	香港	-	42	-	-	-	-	-	-	-	-	42
PRC	中國	-	-	3,355	68,173	9,803	6,336	11,862	-	-	-	99,529
Singapore	新加坡	-	-	-	-	-	-	-	-	1,124	-	1,124
		-	42	3,355	68,173	9,803	6,336	11,862	-	1,124	-	100,695
Major products/services	主要產品/服務											
Trading of electronic products	買賣電子產品	-	-	-	-	-	-	-	-	-	-	-
Financial services	金融服務	-	42	-	-	-	-	-	-	-	-	42
International air and sea freight forwarding services	國際航空及海上貨運服務	-	-	-	-	-	-	-	-	1,124	-	1,124
Heating and cooling supply by geothermal energy	地熱能供暖製冷	-	-	3,355	-	-	-	-	-	-	-	3,355
Building construction contracting services	樓宇建築承包服務	-	-	-	68,173	-	-	-	-	-	-	68,173
Interior design services	室內設計服務	-	-	-	-	193	-	-	-	-	-	193
Data analytical services	數據分析服務	-	-	-	-	9,610	-	-	-	-	-	9,610
Project management services	項目管理服務	-	-	-	-	-	6,336	-	-	-	-	6,336
Heating supply and industrial steam	供暖及工業蒸汽	-	-	-	-	-	-	11,862	-	-	-	11,862
Property brokerage and consultancy services	物業經紀及顧問服務	-	-	-	-	-	-	-	-	-	-	-
		-	42	3,355	68,173	9,803	6,336	11,862	-	1,124	-	100,695
Timing of recognition of revenue from contracts with customers	客戶合約收益確認時間											
At a point in time	於某一時間點	-	1	-	-	-	-	-	-	1,124	-	1,125
Over time	隨時間推移	-	41	3,355	68,173	9,803	6,336	11,862	-	-	-	99,570
		-	42	3,355	68,173	9,803	6,336	11,862	-	1,124	-	100,695

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

6. REVENUE (CONT'D)

Trading of goods

Revenue from the trading of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales to customers are normally made with credit terms of 90 days.

Finance leasing

Consultancy income from finance leasing is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Securities and futures brokerage

Commission income on dealing in securities and futures contract is recognised on a trade date basis when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The commission income is due on the settlement date of their respective trade dates, normally two or three business days after the respective trade date.

Consultancy income from securities and futures brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Property brokerage

Commission income on dealing in property agency contract is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the commission income to the Group upon the sales of property is completed.

Consultancy income from property brokerage related services is recognised in the accounting period in which the services are rendered. The customers pay the consultancy service fee to the Group according to the payment schedules as stipulated in the contracts.

Heating and cooling supply by geothermal energy

Income from heating and cooling supply by geothermal energy is recognised when the services are rendered. The customers pay the fee according to the heating and cooling supply actually consumed.

6. 收益 (續)

買賣商品

買賣商品收益於商品交付及所有權轉移時確認，屆時下列條件已全部達成：

- 本集團將商品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售商品之持續管理參與權（一般達致與擁有權相關之程度），亦無保留實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將可能流入本集團；及
- 就交易已經或將會產生之成本能可靠地計量。

向客戶銷售一般按90天信貸期作出。

融資租賃

融資租賃顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

證券及期貨經紀

證券及期貨合約中交易之佣金收入於獲提供服務時按交易日基準確認，其金額可獲可靠估計且收入亦將可能收回。佣金收入於各自交易日之結算日期到期，一般為各自交易日後兩或三個營業日。

證券及期貨經紀相關服務顧問收入於獲提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

物業經紀

物業代理合約中交易的佣金收入乃於服務獲提供，而有關金額能夠可靠估計及很可能將取得收入時確認。客戶於完成出售物業時向本集團支付佣金收入。

物業經紀相關服務顧問收入於提供服務之會計期間內確認。客戶根據合約訂明的付款時間表向本集團支付顧問服務費。

地熱能供暖製冷

地熱能供暖製冷的收入於提供服務時確認。客戶根據實際消耗的供暖製冷支付費用。

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6. REVENUE (CONT'D)

Building construction contracting

The Group provides construction contracting services to the customers. When the progress towards complete satisfaction of the performance obligations of a construction contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the percentage of contract costs incurred to date to the estimated total contract costs for the contract. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of a construction contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Customised technical support

The Group provides customised technical support services which include building architecture and interior design services and data analytical services to the customers. Building architecture and interior design service income and data analytical service income are recognised when the services are rendered, the amount for which can be reliably estimated and they are probable that the income will be received. The customers pay the services income to the Group according to the payment schedules as stipulated in the contracts.

Project management

Revenue from the Group's project management business derived from entrusted construction agreements and management services. Project management service income is recognised when the services are rendered, the amount for which can be reliably estimated and it is probable that the income will be received. The customers pay the service income to the Group according to the payment schedules as stipulated in the contracts.

Centralised heating

Heating supply and industrial steam income is recognised when the services are rendered. The customers pay the fee according to the heating and industrial steam actually consumed.

6. 收益 (續)

樓宇建築承包

本集團向客戶提供建築承包服務。倘能合理計量達成建築合約履約責任的進度，合約收益及合約成本採用完工百分比法（參考相關合約截至目前所產生合約成本與估計合約成本總額的百分比計量）確認。此方法能最為可靠地估計完工百分比。

倘無法合理計量達成建築合約履約責任的進度，收益僅會於所產生合約成本預期可收回時確認。

客戶根據合約訂明的付款時間表向本集團支付合約價格。倘本集團提供的服務超過有關付款，則確認合約資產。倘有關付款超過所提供服務，則確認合約負債。

特製技術支援

本集團向客戶提供特製技術支援服務，包括樓宇建築及室內設計服務以及數據分析服務。樓宇建築及室內設計服務收入以及數據分析服務收入於提供服務且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

項目管理

本集團項目管理業務之收益源自代建協議及管理服務。項目管理服務收入於提供服務時且有關金額可獲可靠估計及收入亦將可能收回時確認。客戶根據合約訂明的付款時間表向本集團支付服務收入。

集中供熱

供暖及工業蒸氣收入於提供服務時確認。客戶根據實際消耗的供熱及工業蒸氣支付費用。

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7. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the type of goods sold or services delivered or provided. The Directors have chosen to organise the Group around difference in products and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- (a) Trading of goods segment engages in trading of products including but not limited to electronic appliance in the PRC;
- (b) Finance leasing segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC. Due to the failure of fulfilment of the licence requirements (details refer to note 26 (a)), this segment was discontinued during the period;
- (c) Money lending segment engages in money lending in Hong Kong;
- (d) Securities and futures brokerage segment engages in securities and futures dealing services as well as providing consultancy services with respect of securities and futures brokerage in Hong Kong;
- (e) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (f) Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC;
- (g) Property brokerage segment engages in provision of property agency and consultancy service in the PRC;
- (h) Project management segment engages in entrusted construction and projects management services in the PRC;
- (i) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (j) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (k) Centralised heating segment engages in the business of using coal-fired boilers to provide centralised heating, including industrial steam, through centralised pipe networks in the PRC. In July 2024, the Management Committee of Yuncheng Economic and Technological Development Zone* (運城經濟技術開發區管理委員會) (the "Yuncheng Management Committee") served a notice dated 22 July 2024 to the Group and decided to unilaterally terminate the franchise agreement pursuant to the termination provisions thereof (the "Termination"). As a result, this segment has been suspended since 23 July 2024. Up to the date of this report, the Group has requested an administrative review against the Termination and the administrative review is currently in progress. The Directors are of the view that the continuity of this segment operation will be subject to the final and conclusive result of the objection against the Termination.

7. 分部資料

就資源分配及分部表現評估向董事（即主要營運決策者）匯報之資料聚焦於出售商品或交付或提供服務之種類。董事選擇圍繞產品及服務之差異組建本集團。在設定本集團的可報告分部時，主要營運決策者並無將所識別之營運分部匯總。

明確而言，本集團之可報告分部如下：

- (a) 買賣商品分部於中國從事商品買賣，包括但不限於電子用品；
- (b) 融資租賃分部於中國從事廠房及機器融資租賃以及就融資租賃提供諮詢服務。由於未能符合牌照要求（詳情請參閱附註26(a)），該分部於期內終止；
- (c) 借貸分部於香港從事借貸；
- (d) 證券及期貨經紀分部於香港從事證券及期貨買賣服務以及提供證券及期貨經紀相關顧問服務；
- (e) 物業投資分部於中國從事物業投資以取得租金收入及資本增值；
- (f) 特製技術支援分部於中國從事提供樓宇建築及室內設計服務以及數據分析服務；
- (g) 物業經紀分部於中國從事提供物業代理及相關顧問服務；
- (h) 項目管理分部於中國從事代建及項目管理服務；
- (i) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (j) 樓宇建築承包分部於中國從事按項目基準提供樓宇建築承包服務；及
- (k) 集中供熱分部於中國從事使用燃煤鍋爐透過集中管道網提供集中供熱業務，包括工業蒸氣。於二零二四年七月，運城經濟技術開發區管理委員會（「運城管理委員會」）向本集團送達日期為二零二四年七月二十二日的通知及決定根據特許經營協議終止條款單方面終止特許經營協議（「終止」）。因此，該分部已自二零二四年七月二十三日起暫停經營。直至本報告日期，本集團已就終止要求行政複核及行政複核目前正在進行中。董事認為該分部經營的持續性將視乎對終止的異議的最終且具決定性結果而定。

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7. SEGMENT INFORMATION (CONT'D)

Segment results represent the (loss from) profit earned by each segment without allocation of central administration costs, directors' emoluments, depreciation of certain property, plant and equipment and right-of-use assets, net foreign exchange loss, interest expense on certain lease liabilities and trust loans, bank interest income and sundry income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Segment assets are allocated to reportable segments other than financial assets at fair value through other comprehensive income, interests in associates, amount due from an associate, other loan and interest receivables, regulatory deposits, pledged bank deposit, bank balances and cash, the equipment of head office and certain right-of-use assets and other receivables. Segment liabilities are allocated to reportable segments other than tax liabilities, consideration payables and certain lease liabilities, trust loans and other payables.

The following tables present revenue and segment results regarding the Group's operating segments for the six months ended 30 September 2024 and 2023, respectively.

7. 分部資料 (續)

分部業績指由各分部所(產生之虧損)賺取之溢利,其並未分配中央行政成本、董事薪酬、若干物業、廠房及設備以及使用權資產之折舊、匯兌虧損淨額、若干租賃負債及信託貸款之利息開支、銀行利息收入及雜項收入。此乃向主要營運決策者匯報作資源分配及表現評估的計量。

除按公平值計入其他全面收益之金融資產、於聯營公司之權益、應收一間聯營公司之款項、其他應收貸款及利息、法定按金、已質押銀行存款、銀行結餘及現金、總辦事處之設備、若干使用權資產及其他應收款項外,分部資產乃分配至可報告分部。除稅項負債、應付代價以及若干租賃負債、信託貸款及其他應付款項外,分部負債乃分配至可報告分部。

下表呈列本集團經營分部分別於截至二零二四年及二零二三年九月三十日止六個月之收益及分部業績。

	Continuing operations										Discontinued operations	Total HK\$'000	
	Trading of goods HK\$'000	Money lending HK\$'000	Securities and futures brokerage HK\$'000	Property investment HK\$'000	Customised technical support HK\$'000	Property brokerage HK\$'000	Project management HK\$'000	Geothermal energy HK\$'000	Building construction HK\$'000	Centralised heating HK\$'000	Finance leasing HK\$'000		
	買賣商品 千港元	借貸 千港元	證券及期貨經紀 千港元	物業投資 千港元	特製技術支援 千港元	物業經紀 千港元	項目管理 千港元	地熱能 千港元	樓宇建築承包 千港元	集中供熱 千港元	融資租賃 千港元	已終止業務	總計 千港元
Six months ended 30 September 2024 (Unaudited):	截至二零二四年九月三十日止六個月(未經審核):												
Revenue from the external customers	-	2,346	-	3,157	7,031	-	-	3,803	37,835	10,003	-	-	64,175
Reportable segment profit/(loss)	(8,391)	1,196	(2,142)	2,268	1,974	(625)	(6,908)	(5,990)	310	(1,087)	240	-	(19,155)
Unallocated corporate income	未分配企業收入												1,222
Unallocated corporate expenses	未分配企業開支												(17,916)
Loss before tax	除稅前虧損												(35,849)

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7. SEGMENT INFORMATION (CONT'D)

7. 分部資料 (續)

		Continuing operations									Discontinued operations		Total HK\$'000	
		Trading of goods HK\$'000	Money lending HK\$'000	Securities and futures brokerage HK\$'000	Property investment HK\$'000	Customised technical support HK\$'000	Property brokerage HK\$'000	Project management HK\$'000	Geothermal energy HK\$'000	Building construction HK\$'000	Centralised heating HK\$'000	International air and sea freight forwarding HK\$'000		Finance leasing HK\$'000
		持續經營業務									已終止業務			
		買賣商品 千港元	借貸 千港元	證券及期貨經紀 千港元	物業投資 千港元	特製技術支援 千港元	物業經紀 千港元	項目管理 千港元	地熱能 千港元	樓宇建築承包 千港元	集中供熱 千港元	國際航空及海上貨運 千港元	融資租賃 千港元	總計 千港元
Six months ended 30 September 2023 (Unaudited):	截至二零二三年九月三十日止六個月 (未經審核):													
Revenue from the external customers	外部客戶收益	-	2,817	42	3,174	9,803	-	6,336	3,355	68,173	11,862	1,124	-	106,686
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(7,288)	1,218	(2,046)	2,780	5,294	(450)	(10,631)	(6,737)	1,954	(5,005)	35	(303)	(21,179)
Share of loss of associates	分佔聯營公司虧損													(9)
Gain on disposal of a subsidiary	出售一間附屬公司之收益													205
Gain on disposal of associates	出售聯營公司之收益													239
Unallocated corporate income	未分配企業收入													969
Unallocated corporate expenses	未分配企業開支													(19,736)
Loss before tax	除稅前虧損													(39,491)

The following tables present assets and liabilities of the Group's operating segments as at 30 September 2024 and 31 March 2024:

下表呈列本集團經營分部於二零二四年九月三十日及二零二四年三月三十一日之資產及負債：

		Continuing operations									Discontinued operations		Total HK\$'000
		Trading of goods HK\$'000	Money lending HK\$'000	Securities and futures brokerage HK\$'000	Property investment HK\$'000	Customised technical support HK\$'000	Property brokerage HK\$'000	Project management HK\$'000	Geothermal energy HK\$'000	Building construction HK\$'000	Centralised heating HK\$'000	Finance leasing HK\$'000	
		持續經營業務									已終止業務		
		買賣商品 千港元	借貸 千港元	證券及期貨經紀 千港元	物業投資 千港元	特製技術支援 千港元	物業經紀 千港元	項目管理 千港元	地熱能 千港元	樓宇建築承包 千港元	集中供熱 千港元	融資租賃 千港元	總計 千港元
At 30 September 2024 (Unaudited):	於二零二四年九月三十日 (未經審核):												
Segment assets	分部資產	5,310	301,004	2,076	116,286	171,184	9,995	41,132	192,664	535,074	161,587	4,464	1,540,776
Unallocated corporate assets	未分配企業資產												136,429
Consolidated assets	綜合資產												1,677,205
Segment liabilities	分部負債	139,645	-	4,403	784	20,219	1,092	20,567	62,787	421,964	79,669	2,880	754,010
Unallocated corporate liabilities	未分配企業負債												195,394
Consolidated liabilities	綜合負債												949,404

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7. SEGMENT INFORMATION (CONT'D)

7. 分部資料 (續)

		Continuing operations										Discontinued operations	Total HK\$'000
		Trading of goods HK\$'000	Money lending HK\$'000	Securities and futures brokerage HK\$'000	Property investment HK\$'000	Customised technical support HK\$'000	Property brokerage HK\$'000	Project management HK\$'000	Geothermal energy HK\$'000	Building construction HK\$'000	Centralised heating HK\$'000	Finance leasing HK\$'000	
		持續經營業務										已終止業務	
		買賣商品 千港元	借貸 千港元	證券及期貨經紀 千港元	物業投資 千港元	特製技術支援 千港元	物業經紀 千港元	項目管理 千港元	地熱能 千港元	樓宇建築承包 千港元	集中供熱 千港元	融資租賃 千港元	總計 千港元
At 31 March 2024 (Audited):	於二零二四年三月三十一日 (經審核):												
Segment assets	分部資產	5,549	312,737	2,026	111,718	177,092	9,931	40,148	209,249	544,860	150,470	4,374	1,568,154
Unallocated corporate assets	未分配企業資產												154,783
Consolidated assets	綜合資產												1,722,937
Segment liabilities	分部負債	130,447	-	4,538	591	14,592	608	17,832	78,779	438,926	78,342	3,387	768,042
Unallocated corporate liabilities	未分配企業負債												196,823
Consolidated liabilities	綜合負債												964,865

8. INCOME TAX EXPENSE

8. 所得稅開支

		For the six months ended 30 September					
		2024		Total	2023		Total
		Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	(Unaudited) HK\$'000	Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	(Unaudited) HK\$'000
		持續經營業務 (未經審核) 千港元		總計 (未經審核) 千港元	持續經營業務 (未經審核) 千港元		總計 (未經審核) 千港元
		二零二四年 已終止業務 (未經審核) 千港元		總計 (未經審核) 千港元	二零二三年 已終止業務 (未經審核) 千港元		總計 (未經審核) 千港元
Current tax:	當期稅項:						
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 ("企業所得稅")	474	-	474	2,859	-	2,859

Hong Kong Profits Tax has not been provided for the six months ended 30 September 2024 and 2023 as no assessable profit after offsetting against tax losses brought forward is estimated during both periods.

因兩個期間估計經抵銷轉結稅項虧損後並無應課稅溢利，故截至二零二四年及二零二三年九月三十日止六個月並無計提香港利得稅撥備。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries, except for Beijing Shuwu Big Data Research Company Limited* (北京數巫大數據研究有限公司) ("Beijing Shuwu"), is 25%.

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司 (北京數巫大數據研究有限公司 (「北京數巫」) 除外) 之稅率為25%。

Beijing Shuwu, which is principally engaged in provision of financial information, solution and data analytical services in the PRC and qualified as high-tech enterprise that needs key support, is entitled to enjoy a lower tax rate of 15% pursuant to Article 28 of the EIT Law.

北京數巫主要於中國從事提供財務資料、解決方案及數據分析服務，屬於重點扶持的高新技術企業，根據企業所得稅法第28條，可享受15%的較低稅率。

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9. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

9. 期內虧損

本集團之期內虧損乃經扣除／(計入) 下列各項後達致：

		For the six months ended 30 September					
		2024			2023		
		Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Continuing operations (Unaudited) HK\$'000	Discontinued operations (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
		截至九月三十日止六個月			截至九月三十日止六個月		
		二零二四年	二零二三年	總計	二零二四年	二零二三年	總計
		持續經營業務 (未經審核) 千港元	已終止業務 (未經審核) 千港元	(未經審核) 千港元	持續經營業務 (未經審核) 千港元	已終止業務 (未經審核) 千港元	(未經審核) 千港元
Operating costs	經營成本						
Cost of providing international air and sea freight forwarding services	提供國際航空及海上貨運服務成本	-	-	-	-	727	727
Cost of providing securities and futures brokerage related services	提供證券及期貨經紀相關服務成本	-	-	-	1	-	1
Cost of providing property brokerage and consultancy services	提供物業經紀及顧問服務成本	484	-	484	17	-	17
Cost of heating and cooling supply by geothermal energy	地熱能供暖製冷成本	4,657	-	4,657	4,528	-	4,528
Cost of providing construction contracting services	提供建築承包服務成本	34,808	-	34,808	61,648	-	61,648
Cost of providing heating supply and industrial steam	提供供暖及工業蒸汽成本	7,999	-	7,999	12,475	-	12,475
Cost of providing project management service	提供項目管理服務成本	136	-	136	2,284	-	2,284
Cost of providing data analytical services	提供數據分析服務成本	2	-	2	-	-	-
		48,086	-	48,086	80,953	727	81,680
Finance costs	財務成本						
Interest expense on lease liabilities	租賃負債利息開支	293	-	293	102	-	102
Interest expense on bank loans	銀行貸款利息開支	1,119	-	1,119	2,285	-	2,285
Interest expense on trust loans	信託貸款利息開支	13,036	-	13,036	13,105	-	13,105
		14,448	-	14,448	15,492	-	15,492
Other items	其他項目						
Auditor's remuneration	核數師酬金	650	-	650	650	-	650
Cost of inventories sold	已售存貨成本	-	-	-	-	-	-
Depreciation of	以下項目之折舊						
- property, plant and equipment	- 物業、廠房及設備	5,293	-	5,293	5,833	2	5,835
- right-of-use assets	- 使用權資產	2,554	-	2,554	4,105	-	4,105
Loss on disposal of fixed assets	出售固定資產之虧損	1,774	-	1,774	912	-	912
Government grant	政府補貼	(2,195)	-	(2,195)	(218)	(2)	(220)
Interest income from	來自以下項目之利息收入						
- bank	- 銀行	(31)	(1)	(32)	(46)	-	(46)
- other loan receivables	- 其他應收貸款	-	-	-	(943)	-	(943)
Net foreign exchange loss	匯兌虧損淨額	1	-	1	58	-	58
Staff costs (including directors' remuneration)	僱員成本 (包括董事薪酬)	21,280	288	21,568	27,332	682	28,014

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

10. 股息

董事並不建議派付截至二零二四年九月三十日止六個月之中期股息 (截至二零二三年九月三十日止六個月：無)。

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11. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

For continuing and discontinued operations

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$32,675,000 (six months ended 30 September 2023: approximately HK\$40,845,000) and the weighted average number of ordinary shares of approximately 2,091,501,000 (six months ended 30 September 2023: approximately 1,708,216,000).

For continuing operations

The calculation of basic loss per share from continuing operations attributable to owners of the Company is based on the loss for the period from continuing operations attributable to owners of the Company of approximately HK\$32,915,000 (six months ended 30 September 2023: approximately HK\$40,771,000) and the denominator used is the same as that detailed above for basic loss per share.

For discontinued operations

The calculation of basic earnings per share from discontinued operations attributable to owners of the Company of HK0.01 cents (six months ended 30 September 2023: basic loss per share: HK0.01 cents) is based on the profit for the period from discontinued operations attributable to owners of the Company of approximately HK\$240,000 (six months ended 30 September 2023: loss of approximately HK\$74,000) and the denominator used is the same as that detailed above for basic loss per share.

Diluted (loss)/earnings per share

There was no dilutive potential ordinary shares during the period, and therefore, diluted (loss)/earnings per share is equal to basic (loss)/earnings per share.

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment with total costs of approximately HK\$9,013,000 (six months ended 30 September 2023: approximately HK\$5,202,000).

Following the Termination (details refer to note 7(k)) and at demand of the Yuncheng Management Committee, those plant and equipment for operating centralised heating business (the "Operating Assets"), primarily comprising centralised pipe networks and relevant infrastructures, were handed over to the Yuncheng Management Committee for the coming heating supply season while the ownership of the Operating Assets is still resided in the Group. As at 30 September 2024, the carrying value of the Operating Assets was approximately RMB123,322,000 (equivalent to approximately HK\$136,929,000). The Group will further communicate with the Yuncheng Management Committee to seek for possible compensation regarding the handling and transfer of the Operating Assets.

11. 每股(虧損)/盈利

每股基本(虧損)/盈利

持續及已終止業務

本公司擁有人應佔每股基本虧損乃根據本公司擁有人應佔期內虧損約32,675,000港元(截至二零二三年九月三十日止六個月:約40,845,000港元)及普通股加權平均數約2,091,501,000股(截至二零二三年九月三十日止六個月:約1,708,216,000股)計算。

持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃根據本公司擁有人應佔來自持續經營業務之期內虧損約32,915,000港元(截至二零二三年九月三十日止六個月:約40,771,000港元)並用與每股基本虧損相同的分母(詳情見上文)計算。

已終止業務

本公司擁有人應佔來自已終止業務之每股基本盈利0.01港仙(截至二零二三年九月三十日止六個月:每股基本虧損:0.01港仙)的計算乃根據本公司擁有人應佔來自已終止業務之期內溢利約240,000港元(截至二零二三年九月三十日止六個月:虧損約74,000港元)並用與每股基本虧損相同的分母(詳情見上文)計算。

每股攤薄(虧損)/盈利

期內並無潛在攤薄普通股,因此,每股攤薄(虧損)/盈利與每股基本(虧損)/盈利一致。

12. 物業、廠房及設備

截至二零二四年九月三十日止六個月,本集團購入總成本約為9,013,000港元(截至二零二三年九月三十日止六個月:約5,202,000港元)之物業、廠房及設備。

繼終止(詳情請參閱附註7(k))後及應運城管理委員會的要求,經營集中供熱業務的相關廠房及設備(「經營資產」,主要包括集中管網及相關基礎設施)已移交予運城管理委員會以應對即將到來的供暖季,但經營資產的所有權仍屬於本集團。於二零二四年九月三十日,經營資產的賬面值約為人民幣123,322,000元(相當於約136,929,000港元)。本集團將與運城管理委員會進一步溝通,以尋求處理及轉讓經營資產的可能賠償。

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13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets

The recognised right-of-use assets relate to the following types of assets:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Office premises and staffs' quarters	辦公室物業及僱員宿舍	8,403	10,901

During the six months ended 30 September 2024, the Group has no addition of any right-of-use assets (six months ended 30 September 2023: approximately HK\$11,160,000).

使用權資產

已確認的使用權資產與以下類別的資產有關：

截至二零二四年九月三十日止六個月，本集團並無添置任何使用權資產（截至二零二三年九月三十日止六個月：約11,160,000港元）。

Lease liabilities

租賃負債

		Lease payments		Present value of lease payments	
		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)	30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Lease liabilities comprise:	租賃負債包括：				
Within one year	一年內	5,476	5,605	5,106	5,095
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	3,822	6,430	3,719	6,176
Less: Future finance charges	減：未來融資費用	(473)	(764)	-	-
Present value of lease liabilities	租賃負債現值	8,825	11,271	8,825	11,271
Less: Amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內到期清償之金額 (於流動負債項下列示)			(5,106)	(5,095)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			3,719	6,176

At 30 September 2024, the average effective borrowing rate ranged from 5% to 12% (31 March 2024: ranged from 5% to 12%).

於二零二四年九月三十日，平均實際借貸率介乎5%至12% (二零二四年三月三十一日：介乎5%至12%)。

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13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

Disclosures of lease-related items

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Lease commitments of short-term leases	短期租賃之租賃承擔	3,016	2,295

The maturity analysis, based on undiscounted cash flows of the Group's lease liabilities is as follows:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Less than 1 year	一年內	5,476	5,605
Between 1 and 2 years	一至兩年	3,822	4,882
Between 2 and 5 years	兩至五年	-	1,548
		9,298	12,035

The Group leases various premises and staffs' quarters. Lease agreements are typically made for fixed periods of one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

13. 使用權資產及租賃負債 (續)

披露租賃相關項目

基於本集團租賃負債的未貼現現金流量的到期日分析如下：

本集團租賃多個物業及僱員宿舍。租賃協議的固定期限通常為一至三年。租賃條款乃按個別基準進行磋商，包含各種不同的條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的擔保。

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14. INVESTMENT PROPERTIES

14. 投資物業

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
At 1 April	於四月一日	110,142	121,433
Fair value loss	公平值虧損	–	(4,903)
Exchange differences	匯兌差額	2,498	(6,388)
At 30 September/31 March	於九月三十日/三月三十一日	112,640	110,142

The valuation of investment properties have been calculated using income capitalisation approach by reference to net rental income allowing for reversionary income potential.

參考計入潛在復歸收益的租金收益淨額，投資物業之估值已採用收益資本化方法計算得出。

15. GOODWILL

15. 商譽

		HK\$'000 千港元
COST		
At 1 April 2023 (Audited)	成本 於二零二三年四月一日 (經審核)	334,427
Exchange differences	匯兌差額	(3,849)
At 31 March 2024 (Audited) and 1 April 2024 (Audited)	於二零二四年三月三十一日 (經審核) 及 二零二四年四月一日 (經審核)	330,578
Exchange differences	匯兌差額	1,564
At 30 September 2024 (Unaudited)	於二零二四年九月三十日 (未經審核)	332,142
IMPAIRMENT		
At 1 April 2023 (Audited)	減值 於二零二三年四月一日 (經審核)	78,801
Provided for the year	年內撥備	2,403
At 31 March 2024 (Audited), 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於二零二四年三月三十一日 (經審核)、二零二四年四月一日 (經審核) 及二零二四年九月三十日 (未經審核)	81,204
CARRYING VALUE		
At 30 September 2024 (Unaudited)	賬面值 於二零二四年九月三十日 (未經審核)	250,938
At 31 March 2024 (Audited)	於二零二四年三月三十一日 (經審核)	249,374

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15. GOODWILL (CONT'D)

The carrying amounts of goodwill (after impairment) was allocated to the following cash generating units:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Regulated financial services business	受規管金融服務業務	1,000	1,000
Property brokerage services business	物業經紀服務業務	7,052	6,895
Building architecture and interior design services under customised technical support business	特製技術支援業務項下之樓宇建築及室內設計服務	14,846	14,517
Geothermal energy business	地熱能業務	48,599	47,521
Building construction contracting business	樓宇建築承包業務	43,172	43,172
Data analytical services under customised technical support business	特製技術支援業務項下之數據分析服務	136,269	136,269
		250,938	249,374

15. 商譽 (續)

商譽賬面值 (扣除減值後) 已分配至下列現金產生單位：

16. INTANGIBLE ASSETS

16. 無形資產

		License HK\$'000 牌照 千港元
COST AND CARRYING VALUE	成本及賬面值	
At 1 April 2023 (Audited), 31 March 2024 (Audited), 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於二零二三年四月一日 (經審核)、二零二四年三月三十一日 (經審核)、二零二四年四月一日 (經審核) 及二零二四年九月三十日 (未經審核)	811

The license has a legal life of one year but is renewable every year at minimal cost. The Directors are of the opinion that the Group would renew license continuously and has the ability to do so. Various studies including product life cycle studies, market, competitive and environmental trends, and brand extension opportunities have been performed by management of the Group, which supports that the license has no foreseeable limit to the period over which the provision of services restricted by license are expected to generate net cash flows for the Group.

As a result, the license is considered by management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The license will not be amortised until its useful life is determined to be finite. Instead, it will be tested for impairment at the end of each reporting period and whenever there is an indication that it may be impaired. No impairment loss was recognised for the license as at 30 September 2024 (31 March 2024: nil).

牌照之法律年期為一年，但可以最低成本每年續期。董事認為本集團將會並擁有此能力持續為牌照續期。本集團管理層已進行多項研究，包括產品年期研究、市場、競爭及環境趨勢、以及擴大品牌機會，該等研究表明牌照年期並無可預見之限制，而預期提供該牌照限制之服務可於其年期期間為本集團帶來現金流量淨額。

因此，本集團管理層認為該牌照具有無限使用年期，因為預期該牌照可無限提供現金流入淨額。該牌照將不會獲攤銷，直至其使用年期被釐定為有限。相反，其將於各報告期末及當顯示可能出現減值時對其進行減值測試。於二零二四年九月三十日，概無就該牌照確認減值虧損 (二零二四年三月三十一日：無)。

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Cost of investment in associates	於聯營公司之投資成本	9	24,925
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(9)	(1,797)
Disposal of associates	出售聯營公司	-	(22,251)
Exchange difference	匯兌差額	-	(877)
		-	-
Amount due from an associate	應收一間聯營公司款項	241	186

As at 30 September 2024, the Group had interests in the following associate:

於二零二四年九月三十日，本集團於以下聯營公司擁有權益：

Name of entity	Place of incorporation	Class of shares held	Proportion of ownership interests indirectly held by the Company		Proportion of voting power held		Principal activities
			30 September 2024 (Unaudited)	31 March 2024 (Audited)	30 September 2024 (Unaudited)	31 March 2024 (Audited)	
實體名稱	註冊成立地點	所持股份類別	本公司間接持有的擁有權益比例 二零二四年九月三十日 (未經審核)	二零二四年三月三十一日 (經審核)	所持投票權益比例 二零二四年九月三十日 (未經審核)	二零二四年三月三十一日 (經審核)	主要業務
Shenzhen Investorigo Capital Management Co., Ltd*	PRC	Registered capital	24.5%	24.5%	24.5%	24.5%	Net yet commence business
深圳市工大未來私募股權基金管理有限公司	中國	註冊資本					尚未開展業務

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18. FINANCE LEASE RECEIVABLES

All interest rates inherent in the leases are fixed at the contract date over the lease terms.

18. 應收融資租賃款項

租賃之所有固有利率按租約期限於合約日期釐定。

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Finance lease receivables	應收融資租賃款項	42,073	41,849
Less: allowance for impairment of finance lease receivables	減：應收融資租賃款項減值撥備	(42,073)	(41,849)
Finance lease receivables, net	應收融資租賃款項，淨額	-	-

The movements on the allowance for impairment of finance lease receivables are as follows:

應收融資租賃款項減值撥備之變動如下：

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
At 1 April	於四月一日	41,849	43,351
Exchange difference	匯兌差額	937	(1,441)
Impairment loss recognised	已確認減值虧損	-	4,337
Reversal of impairment loss	減值虧損撥回	(713)	(4,398)
At 30 September/31 March	於九月三十日／三月三十一日	42,073	41,849

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18. FINANCE LEASE RECEIVABLES (CONT'D)

As at 30 September 2024, there were a total of 4 (31 March 2024: 4) outstanding finance leases, with outstanding principal amount from approximately HK\$4,404,000 (31 March 2024: approximately HK\$4,306,000) to approximately HK\$19,316,000 (31 March 2024: approximately HK\$19,598,000), amounting to a total outstanding principal amount of approximately HK\$42,073,000 (31 March 2024: approximately HK\$41,849,000). To the best knowledge, information and belief of the Directors, all these corporate borrowers and their respective ultimate beneficial owners are independent of the Company and its connected persons (as ascribed under the Listing Rules).

Effective interest rates of the above finance leases is 6% (31 March 2024: 6%) per annum. As at 30 September 2024 and 31 March 2024, all the finance leases are secured by the leased assets, such as motor vehicle, plant and machinery and/or share pledges, and/or are guaranteed by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate client.

As at 30 September 2024, finance lease receivables before allowance for impairment of approximately RMB38,024,000, equivalent to approximately HK\$42,073,000 (31 March 2024: approximately RMB38,680,000, equivalent to approximately HK\$41,849,000) was past due. For such overdue finance lease receivables, full impairment loss were made in past years due to customers' default in payment and/or having severe liquidity problem. The Group had either taken legal actions against these customers or assessed the customers' latest operating and financial position by site visit and considered the legal opinion from independent legal advisers during impairment assessment. As a result, the entire overdue amount of finance lease receivables approximately RMB38,024,000 (equivalent to approximately HK\$42,073,000) remained fully impaired as at 30 September 2024 (31 March 2024: approximately RMB38,680,000, equivalent to approximately HK\$41,849,000).

Management closely monitors the credit quality of finance lease receivables. As at 30 September 2024, the age of the finance lease receivables was over three years (31 March 2024: over three years) based on the effective dates of the relevant lease contracts.

18. 應收融資租賃款項(續)

於二零二四年九月三十日，共有4（二零二四年三月三十一日：4）項未償還融資租賃，未償還本金介乎約4,404,000港元（二零二四年三月三十一日：約4,306,000港元）至約19,316,000港元（二零二四年三月三十一日：約19,598,000港元），未償還本金總額約為42,073,000港元（二零二四年三月三十一日：約41,849,000港元）。據董事所深知、全悉及確信，所有該等企業借款人及其各自的最終實益擁有人均獨立於本公司及其關連人士（定義見上市規則）。

上述融資租賃之實際年利率為6%（二零二四年三月三十一日：6%）。於二零二四年九月三十日及二零二四年三月三十一日，所有融資租賃均由租賃資產（如汽車、廠房及機器）及／或股份質押作抵押，及／或由身為公司擁有人或該擁有人的關連人士的個人及／或屬於公司客戶關連方的其他公司提供擔保。

於二零二四年九月三十日，減值撥備前之應收融資租賃款項約為人民幣38,024,000元（相當於約42,073,000港元）（二零二四年三月三十一日：約人民幣38,680,000元（相當於約41,849,000港元））已逾期。就有關逾期應收融資租賃款項，由於客戶拖欠款項及／或出現嚴重流動資金問題，已於過往年度悉數計提減值虧損。本集團已對該等客戶採取法律行動或通過實地考察評估客戶的最新經營及財務狀況並於減值評估中考慮來自獨立法律顧問之法律意見。因此，應收融資租賃款項的全部逾期金額約人民幣38,024,000元（相當於約42,073,000港元）仍於二零二四年九月三十日悉數減值（二零二四年三月三十一日：約人民幣38,680,000元（相當於約41,849,000港元））。

管理層密切監控應收融資租賃款項之信貸質素。於二零二四年九月三十日，根據相關租賃合約之生效日期，應收融資租賃款項之賬齡為三年以上（二零二四年三月三十一日：三年以上）。

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19. LOANS AND INTEREST RECEIVABLES

19. 應收貸款及利息

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Loans receivables:	應收貸款：		
Secured	有抵押	40,000	40,000
Unsecured	無抵押	348,114	358,462
		388,114	398,462
Interest receivables	應收利息	45,611	46,995
Less: allowance for impairment of loans and interest receivables	減：應收貸款及利息減值撥備	(133,561)	(133,561)
		300,164	311,896
Analysed for reporting purposes as current assets	就報告目的分析為流動資產：	300,164	311,896

The movements in allowance for impairment loss of loan and interest receivables were as follows:

應收貸款及利息減值虧損撥備之變動如下：

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
At 1 April	於四月一日	133,561	126,069
Impairment loss recognised	已確認減值虧損	-	7,492
At 30 September/31 March	於九月三十日/三月三十一日	133,561	133,561

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19. LOANS AND INTEREST RECEIVABLES (CONT'D)

As at 30 September 2024, there were a total of 15 (31 March 2024: 15) outstanding loans, out of which 7 (31 March 2024: 7) loans were loans to individuals and 8 (31 March 2024: 8) loans were loans to corporations, with principal amount per loan ranging from HK\$3,101,000 (31 March 2024: HK\$3,101,000) to approximately HK\$43,782,000 (31 March 2024: approximately HK\$44,093,000). Loans to the largest customer and top 5 customers constituted approximately 10% and 51% (31 March 2024: approximately 10% and 50%) of the total outstanding principal and interest amount of the loans respectively as at 30 September 2024. To the best knowledge, information and belief of the Directors, all these borrowers and their respective ultimate beneficial owners (in case of corporate clients) are independent of the Company and its connected persons (as ascribed under the Listing Rules).

The loans to individuals in aggregate amount of approximately HK\$143,970,000 (31 March 2024: approximately HK\$144,282,000) are unsecured and unguaranteed. Considering the corporation is in the nature of limited liability, the loans to corporations in aggregate amount of approximately HK\$244,144,000 (31 March 2024: approximately HK\$254,180,000) are either secured or guaranteed. Among the loans to corporations, one loan in the amount of HK\$40,000,000 (31 March 2024: HK\$40,000,000) is secured by a segregated portfolio account of an investment fund and the remaining loans in the total amount of approximately HK\$204,144,000 (31 March 2024: approximately HK\$214,180,000) are backed by guarantees respectively provided by individual who is the corporation's owner or connected person of the owner, and/or other corporation which is a related party to the corporate borrower.

The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 March 2024: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 March 2024: 8% – 15% per annum), depending on the individual credit evaluations of the borrowers. These evaluations focus on the borrowers' financial background, individual credit rating, current ability to pay, and take into account information specific to the borrowers as well as the guarantees and/or security from the borrowers (where necessary). The loans provided to borrowers are repayable in accordance with the loan agreements, in which the principal amounts are repayable on maturity and the interests are repayable half-yearly, yearly or on maturity.

19. 應收貸款及利息 (續)

於二零二四年九月三十日，共有15筆(二零二四年三月三十一日：15筆)未償還貸款，其中7筆(二零二四年三月三十一日：7筆)為個人貸款，8筆(二零二四年三月三十一日：8筆)為公司貸款，每筆貸款本金額介乎3,101,000港元(二零二四年三月三十一日：3,101,000港元)至約43,782,000港元(二零二四年三月三十一日：約44,093,000港元)。於二零二四年九月三十日，對最大客戶及最大的五個客戶的貸款分別佔貸款未償還本金及利息總額約10%及51%(二零二四年三月三十一日：約10%及50%)。據董事所知、所悉及所信，所有該等借款人及彼等各自的最終實益擁有人(如為公司客戶)均獨立於本公司及其關連人士(定義見上市規則)。

個人貸款總額約為143,970,000港元(二零二四年三月三十一日：約144,282,000港元)，乃無抵押及無擔保。考慮到公司的性質為有限責任，公司貸款總額約為244,144,000港元(二零二四年三月三十一日：約254,180,000港元)，乃有抵押或有擔保。公司貸款中，一筆40,000,000港元(二零二四年三月三十一日：40,000,000港元)的貸款乃由一支投資基金的獨立組合賬戶作抵押，而剩餘貸款總額約204,144,000港元(二零二四年三月三十一日：約214,180,000港元)乃分別由身為該公司擁有人或該擁有人的關連人士的個人及/或屬於該公司借款人關連方的其他公司提供擔保。

根據本集團之借貸業務墊付予借款人之貸款之貸款期通常為6至54個月(二零二四年三月三十一日：6至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零二四年三月三十一日：8%至15%之年利率)計息，視乎借款人之個別信貸評估而定。該等評估專注於借款人之財務背景、個人信貸評級、現時支付能力及計及借款人之特別資料以及來自借款人之保證及/或抵押(如必要)。提供予借款人之貸款應根據貸款協議償還，當中本金額應於到期時償還及利息應每半年、每年或於到期時償還。

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19. LOANS AND INTEREST RECEIVABLES (CONT'D)

The following is an aged analysis of loans and interest receivables (net of allowance for impairment), presented based on the dates which loans are granted to borrowers and interests are accrued.

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Within 90 days	90日內	11,881	12,791
91-180 days	91至180日	224	896
181-365 days	181至365日	1,805	1,673
Over 365 days	超過365日	286,254	296,536
		300,164	311,896

As at 30 September 2024, loans and interest receivables before allowance for impairment of approximately HK\$433,725,000 (31 March 2024: approximately HK\$397,810,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 30 September 2024, receivables of approximately HK\$133,561,000 (31 March 2024: approximately HK\$133,561,000) which impairment was made based on the credit risk assessed. The Group assessed the credit risks associated with loan and interest receivable of each borrower by assigning the credit rating with reference to the repayment track record, the financial position and market benchmark to compute the impairment ratio (or expected credit loss ratio). Subsequent to the end of the reporting period, approximately HK\$760,000 were settled. The remaining past due amount of approximately HK\$299,404,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. Accordingly, the Directors considered that no further impairment loss is necessary. Save for the aforesaid secured loans, the Group does not hold collateral over other balances.

19. 應收貸款及利息 (續)

以下為按向借款人授出貸款及應計利息的日期呈列之應收貸款及利息 (已扣除減值撥備) 之賬齡分析。

	30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Within 90 days	11,881	12,791
91-180 days	224	896
181-365 days	1,805	1,673
Over 365 days	286,254	296,536
	300,164	311,896

於二零二四年九月三十日，扣除減值撥備前應收貸款及利息約433,725,000港元 (二零二四年三月三十一日：約397,810,000港元) 已逾期。於二零二四年九月三十日，上述應收貸款及利息之賬面值包括應收款項約133,561,000港元 (二零二四年三月三十一日：約133,561,000港元)，該款項按所評估的信貸風險作出減值。本集團參考各借款人的還款往績記錄、財務狀況及市場基準劃定其信貸評級，據此評估各借款人應收貸款及利息的相關信貸風險，以計算減值率 (或預期信貸虧損率)。報告期末後，約760,000港元已清償。餘下逾期款項為應收數名借款人之約299,404,000港元，本集團正與彼等磋商可行還款條款及時間表。因此，董事認為毋須作出進一步減值虧損。除上述有抵押貸款外，本集團並無就其他結餘持有抵押品。

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20. OTHER LOAN AND INTEREST RECEIVABLES 20.其他應收貸款及利息

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Other loan receivables:	其他應收貸款：		
– Advance to third parties	– 向第三方墊款	6,639	6,492
		6,639	6,492
Other loan interest receivables:	其他應收貸款利息：		
– Advance to third parties	– 向第三方墊款	3,819	3,734
		3,819	3,734
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	10,458	10,266

The Group advanced RMB6,000,000 (equivalent to approximately HK\$6,639,000) to a corporation, an independent third party in the PRC, with the interest rate of 8% per annum. The advance is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation and should have been repaid in 2021. The Group is currently negotiating with the corporation for practicable repayment terms and schedule and considered that no impairment loss is necessary after assessing its financial position.

本集團向一間中國公司（為獨立第三方）墊付人民幣6,000,000元（相當於約6,639,000港元），年利率為8%。墊款由該公司50%股權抵押並由該公司個人股東提供擔保，此款項本應於二零二一年償還。本集團目前正在與該公司磋商可行還款條款及時間表，評估其財務狀況後，本集團認為毋須作出減值虧損。

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21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款項

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Trade receivables arising from trading business	買賣業務所產生之應收賬款	173,688	169,836
Less: allowance for impairment	減：減值撥備	(173,688)	(169,836)
		-	-
Trade receivables arising from finance leasing business	融資租賃業務所產生之應收賬款	4,924	4,815
Less: allowance for impairment	減：減值撥備	(498)	(487)
		4,426	4,328
Trade receivables arising from project management business	項目管理業務所產生之應收賬款	43,207	42,249
Less: allowance for impairment	減：減值撥備	(5,310)	(5,193)
		37,897	37,056
Trade receivables arising from customised technical support business	特製技術支援業務所產生之應收賬款	13,905	21,386
Trade receivables arising from property brokerage business	物業經紀業務所產生之應收賬款	2,932	2,894
Trade receivables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應收賬款	227	227
Trade receivables arising from geothermal energy business	地熱能業務所產生之應收賬款	1,567	1,292
Trade receivables arising from property investment business	物業投資業務所產生之應收賬款	3,505	1,446
Trade receivables arising from building construction contracting business	樓宇建築承包業務所產生之應收賬款	9,320	15,129
Trade receivables arising from centralised heating business	集中供熱業務所產生之應收賬款	1,312	945
Prepayments	預付款項	71,444	88,635
Value-added tax recoverable	可收回增值稅	3,181	3,834
Deposit and other receivables	按金及其他應收款項	74,172	73,506
Receivables from disposal of a subsidiary	出售一間附屬公司之應收款項	23,753	23,226
Construction deposits	建築按金	116,180	113,604
		363,821	387,508

The Group's trade receivables arising from securities and futures brokerage business include brokers with carrying amounts of approximately HK\$227,000 (31 March 2024: approximately HK\$227,000).

本集團證券及期貨經紀業務所產生之應收賬款包括經紀之賬面值約227,000港元(二零二四年三月三十一日：約227,000港元)。

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

The Group allows an average credit period normally ranging from 30 days to 180 days (31 March 2024: 30 days to 180 days) to its customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debt) presented based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting period, which approximates the respective revenue recognition date.

	Trading business	Finance leasing business	Geothermal energy business	Building construction contracting business	Centralised heating business	Project management business	Customised technical support business	Property brokerage business	Property investment business
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	買賣業務	融資租賃業務	地熱能業務	承包業務	集中供熱業務	項目管理業務	支援業務	物業經紀業務	物業投資業務
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
30 September 2024 (Unaudited):	二零二四年九月三十日 (未經審核):								
Within 30 days	-	-	-	-	-	-	-	-	584
31-60 days	-	-	-	-	256	-	-	-	584
61-90 days	-	-	-	-	373	-	-	-	584
Over 90 days	-	4,426	1,567	9,320	683	37,897	13,905	2,932	1,753
	-	4,426	1,567	9,320	1,312	37,897	13,905	2,932	3,505

	Trading business	Finance leasing business	Geothermal energy business	Building construction contracting business	Centralised heating business	Project management business	Customised technical support business	Property brokerage business	Property investment business
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	買賣業務	融資租賃業務	地熱能業務	承包業務	集中供熱業務	項目管理業務	支援業務	物業經紀業務	物業投資業務
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 March 2024 (Audited):	二零二四年三月三十一日 (經審核):								
Within 30 days	-	-	-	-	116	622	-	-	571
31-60 days	-	-	-	-	110	622	-	-	571
61-90 days	-	-	-	-	239	622	-	-	304
Over 90 days	-	4,328	1,292	15,129	480	35,190	21,386	2,894	-
	-	4,328	1,292	15,129	945	37,056	21,386	2,894	1,446

The settlement term of trade receivables arising from the securities and futures brokerage business are two trade days after the trade execution date. The trade receivables from futures brokers are repayable on demand which represent amounts deposited for trade execution purpose.

Included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK\$74,864,000 (31 March 2024: HK\$82,393,000) which were past due at the end of the reporting period and for which the Group has not provided for doubtful debt. The Group does not hold any collateral over these balances.

21. 應收賬款及其他應收款項 (續)

本集團給予其客戶之平均信貸期一般介乎30日至180日 (二零二四年三月三十一日: 30日至180日)。以下為於報告期末按發票日期或有關合約所載之付款日期 (與各自收益確認日期相近) 呈列之應收賬款 (已扣除呆賬撥備) 賬齡分析。

證券及期貨經紀業務所產生之應收賬款結算期為進行交易日期後兩個交易日。期貨經紀之應收賬款為按要求償還，其指存置作為進行交易之款項。

本集團應收賬款結餘中包括賬面總值約為74,864,000港元 (二零二四年三月三十一日: 82,393,000港元) 之債務，其於報告期末已逾期，且本集團並無就其計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

The aging analysis of trade receivables that were past due but not impaired based on the invoice date or the payment date as stated in the respective contracts at the end of the reporting date, which approximately the respective revenue recognition date, is as follow:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Within 30 days	30日內	584	687
31-60 days	31至60日	840	681
61-90 days	61至90日	957	543
Over 90 days	超過90日	72,483	80,482
		74,864	82,393

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The movements in allowance for doubtful debts of trade receivables were as follows:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
At 1 April	於四月一日	175,516	199,947
Allowance for impairment recognised in profit or loss	於損益內確認之減值撥備	-	5,230
Bad debts written off	撇銷壞賬	-	(24,957)
Exchange difference	匯兌差額	3,980	(4,704)
At 30 September/31 March	於九月三十日/三月三十一日	179,496	175,516

21. 應收賬款及其他應收款項 (續)

於報告日期末，根據發票日期或有關合約所載之付款日期（與各自收益確認日期相近）已逾期但無減值之應收賬款賬齡分析如下：

已逾期但無減值之應收賬款涉及多名與本集團具有良好往績記錄之獨立客戶。按照過往經驗，董事相信，由於信貸質素並無重大變動，該等結餘仍被視為可全數收回，故毋須就該等結餘計提減值撥備。

應收賬款之呆賬撥備變動如下：

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis.

Trade receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

The allowances of impairment recognised as at 30 September 2024 are mainly as follows:

- (a) In January 2023, two customers of the Group's trading business, namely, Shenzhen Wu Feng Ying Technology Co., Ltd.* (深圳市五豐盈科技有限公司) ("Wu Feng Ying") and Shenzhen Feng Lei Industrial Co., Ltd.* (深圳市風雷實業有限公司) ("Feng Lei"), were found deregistered. All sales to Wu Feng Ying and Feng Lei were guaranteed by Shenzhen Shi Jia Hao Commercial Operation Co., Ltd.* (深圳市世佳豪商業運營有限公司) ("Shi Jia Hao", together with Wu Feng Ying, Feng Lei and their respective ultimate beneficial owners referred as the "Defaulted Persons"). In February 2023, Shi Jia Hao was also found deregistered. Further details are set out in the Company's announcement dated 23 March 2023. The Group had engaged the PRC legal adviser and initiated court proceedings against the ultimate beneficial owners of Wu Feng Ying, Feng Lei and Shi Jia Hao (the "Defendants") in front of the courts located at Shenzhen. For the civil proceedings in relation to Feng Lei, the Group received a civil ruling (民事裁定書) from Luohu District People's Court in Shenzhen (深圳市羅湖區人民法院) in October 2023 adjudicating in favor of the Group. For the civil proceedings in relation to Wu Feng Ying, the Group has proceeded the lawsuit to Shenzhen Intermediate People's Court (深圳市中級人民法院) in May 2024 but the relevant case has not yet been heard. Having consulted with the PRC legal adviser, the possibility of collecting overdue amounts owed by the Defaulted Persons is subject to the result of the courts' judgement and the traceability and possibility in enforcement of the assets or properties of the Defendants. Despite the result of the courts' judgement, the Group does not have concrete information about traceable and enforceable assets or properties of the Defendants for the time being. Considering high uncertainty in the enforcement, impairment loss on the entire amount due from the Defaulted Persons of approximately RMB156,973,000 (equivalent to approximately HK\$173,688,000) had been recognised in the Group's consolidated financial statements for the year ended 31 March 2023 and remained unchanged for the six months ended 30 September 2024.

21. 應收賬款及其他應收款項 (續)

在接納任何新客戶前，本集團評估潛在客戶之信貸質素，並釐訂客戶之信貸限額。客戶之信貸限額乃定期覆核。

未逾期亦無減值之應收賬款與近期並無拖欠記錄之客戶有關。

截至二零二四年九月三十日確認的減值撥備主要如下：

- (a) 於二零二三年一月，本集團貿易業務的兩名客戶，即深圳市五豐盈科技有限公司（「五豐盈」）及深圳市風雷實業有限公司（「風雷」），已被發現撤銷註冊。所有向五豐盈及風雷的銷售均由深圳市世佳豪商業運營有限公司（「世佳豪」，連同五豐盈、風雷及其各自的最終實益擁有人，統稱「違約人士」）擔保。於二零二三年二月，世佳豪亦已被發現撤銷註冊。進一步詳情載於本公司日期為二零二三年三月二十三日的公佈。本集團已聘請中國法律顧問，並於深圳法院對五豐盈、風雷及世佳豪的最終實益擁有人（「被告人士」）提起訴訟。就風雷的民事訴訟而言，本集團於二零二三年十月接獲深圳市羅湖區人民法院的民事裁定書，裁定本集團勝訴。就五豐盈的民事訴訟而言，本集團已於二零二四年五月向深圳市中級人民法院提起訴訟，但有關案件尚未審理。經諮詢中國法律顧問後，收回違約人士欠付的逾期款項的可能性取決於法院的判決以及可否追蹤及能否強制執行被告人士的資產或財產。儘管法院已作出判決，本集團暫時沒有關於被告人士可追蹤及可強制執行資產或財產的具體資料。考慮到強制執行存在很大不確定因素，已於本集團截至二零二三年三月三十一日止年度的綜合財務報表中就應收違約人士的全部款項確認減值虧損約人民幣156,973,000元（相當於約173,688,000港元）並於截至二零二四年九月三十日止六個月內保持不變。

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簡明綜合財務報表附註

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21. TRADE AND OTHER RECEIVABLES (CONT'D)

- (b) One of the Group's customers under real estate related businesses, namely, Ningbo Tiegong Real Estate Co., Ltd.* (寧波鐵工置業有限公司) ("Ningbo Tiegong") was filed a winding-up petition by its creditors on the ground of insolvency and the court appointed a manager for its liquidation accordingly. As at 30 September 2024, the total amount before allowance for impairment due by Ningbo Tiegong was approximately RMB83,142,000 (equivalent to approximately HK\$91,996,000), representing (i) receivables under building construction contracting business in amount of approximately RMB52,008,000 (equivalent to approximately HK\$57,546,000) in nature of construction debts; and (ii) contract assets in amount of approximately RMB31,134,000 (equivalent to approximately HK\$34,450,000) in nature of construction debt. Based on the liquidation status of Ningbo Tiegong, the result of lawsuits against Ningbo Tiegong and the manager of liquidation, and the estimated value of assets of Ningbo Tiegong available for liquidation, the Group had recognised the impairment loss of approximately RMB8,189,000 (equivalent to approximately HK\$9,061,000) on contract assets. For the remaining amount due by Ningbo Tiegong of approximately RMB74,593,000 (equivalent to approximately HK\$82,935,000), taking into account (i) their nature of construction debts which could enjoy the priority to recover the debts and (ii) additional guarantee and collaterals provided by the shareholder of Ningbo Tiegong, the Directors considered that no further impairment loss is necessary.

22. CONTRACT ASSETS

Contract assets	合約資產
Less: allowance for impairment of contract assets	減：合約資產減值撥備

21. 應收賬款及其他應收款項 (續)

- (b) 本集團房地產相關業務的一名客戶，即寧波鐵工置業有限公司（「寧波鐵工」）因無償債能力被債權人提起清盤呈請，法院已相應為其清盤指定一名管理人。於二零二四年九月三十日，應收寧波鐵工減值撥備前的款項總額約為人民幣83,142,000元（相當於約91,996,000港元），即(i)樓宇建築承包業務項下建築債務性質的應收款項約人民幣52,008,000元（相當於約57,546,000港元）；及(ii)建築債務性質的合約資產約人民幣31,134,000元（相當於約34,450,000港元）。根據寧波鐵工的清盤狀況、針對寧波鐵工及清盤管理人的訴訟結果，以及寧波鐵工可供清算資產的估計價值，本集團已就合約資產確認減值虧損約人民幣8,189,000元（相當於約9,061,000港元）。對於寧波鐵工約人民幣74,593,000元（相當於約82,935,000港元）的應收款項餘額，考慮到(i)其建築債務性質享有優先受償權，及(ii)寧波鐵工股東提供的額外擔保及抵押品，董事認為無需進一步確認減值虧損。

22. 合約資產

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
		332,189	316,254
		(9,061)	(8,860)
		323,128	307,394

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22. CONTRACT ASSETS (CONT'D)

Movements on the Group's allowance for expected credit loss on contract assets are as follows:

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
At 1 April	於四月一日	8,860	9,354
Exchange difference	匯兌差額	201	(494)
At 30 September/31 March	於九月三十日/三月三十一日	9,061	8,860

The outstanding balances of contract assets at 30 September 2024 represented unsettled contract prices for property projects under the Group's building construction contracting services business, a breakdown of which is set out as follows:

		Gross carrying amount at 30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Project A, B and C	項目A、B及C	220,976	218,497
Project D and E	項目D及E	47,280	33,229
Project F	項目F	34,450	33,733
Other projects	其他項目	29,483	30,795
		332,189	316,254

The Directors were of the view that the contract assets as at 30 September 2024, except for the contract assets from Ningbo Tiegong for which the impairment loss of approximately RMB8,189,000 (approximately HK\$9,061,000) has been provided, would be fully recoverable and therefore no impairment loss was recognised during the six months ended 30 September 2024.

本集團合約資產預期信貸虧損撥備變動如下：

於二零二四年九月三十日，合約資產的未償還餘額為本集團樓宇建築承包服務業務項下物業項目的未結算合約價，其明細載列如下：

董事認為於二零二四年九月三十日的合約資產（已計提減值虧損約人民幣8,189,000元（相當於約9,061,000港元）的寧波鐵工的合約資產除外）將可全數收回，因此截至二零二四年九月三十日止六個月並無確認進一步減值虧損。

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22. CONTRACT ASSETS (CONT'D)

Significant changes in contract assets during the period:

		For the six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Increase due to operations in the period	期內因業務而增加	37,835	68,173
Transfer of contract assets to receivables	轉撥合約資產至應收款項	(22,101)	(37,696)

22. 合約資產 (續)

合約資產於期內之重大變動：

23. TRADE AND OTHER PAYABLES

		30 September 2024	31 March 2024
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零二四年 九月三十日	二零二四年 三月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Trade payables arising from the securities and futures brokerage business	證券及期貨經紀業務所產生之應付賬款	3,941	4,013
Trade payables arising from property brokerage business	物業經紀業務所產生之應付賬款	933	436
Trade payables arising from geothermal energy business	地熱能業務所產生之應付賬款	32,241	48,827
Trade payables arising from centralised heating business	集中供熱業務所產生之應付賬款	68,493	62,094
Trade payables arising from building construction contracting business	樓宇建築承包業務所產生之應付賬款	255,421	239,676
Accrued charges	應計費用	15,606	15,119
Consideration payables	應付代價	6,000	18,000
Advance from subcontractors	來自分包商墊款	76,377	92,930
Trust loans interest payable	應付信託貸款利息	42,572	28,644
Other payables	其他應付款項	61,200	62,957
		562,784	572,696

23. 應付賬款及其他應付款項

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$3,931,000 and HK\$10,000 respectively (31 March 2024: approximately HK\$4,003,000 and HK\$10,000 respectively).

本集團來自證券及期貨經紀業務之應付賬款包括孖展客戶及現金客戶之應付賬款，賬面值分別約3,931,000港元及10,000港元（二零二四年三月三十一日：分別約4,003,000港元及10,000港元）。

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23. TRADE AND OTHER PAYABLES (CONT'D)

For trade payables arising from the securities and futures brokerage business, no aging analysis is disclosed for the Group's margin and cash clients as these clients were carried on an open account basis, the aging analysis does not give additional value in the view of the nature of business of securities and futures brokerage.

For trade payables arising from the property brokerage business, no aging analysis is disclosed as the Group is yet to receive invoices at the end of the reporting period. The payables is accrued based on the monthly statements agreed with the respective agents. According to the relevant agency contracts, the invoices will be billed in the following month and the settlement terms is within 3 business days from the invoices date.

For trade payables arising from geothermal energy business, centralised heating business and building construction contracting business, they are mainly accrued and settled based on the progress of performance and the settlement obligation as stipulated in the respective contracts. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

The following is an aged analysis of trade payables from geothermal energy business, centralised heating business and building construction contracting business presented based on the invoice date and/or the settlement obligation as stipulated in the respective contracts at the end of the reporting period:

23. 應付賬款及其他應付款項(續)

就證券及期貨經紀業務所產生之應付賬款而言，由於本集團孖展及現金客戶乃按往來賬戶基準列賬，且基於證券及期貨經紀業務之性質，賬齡分析並無給予額外價值，故本集團並無披露該等客戶之賬齡分析。

就物業經紀業務所產生之應付賬款而言，由於本集團尚未於報告期末收到發票，故並無披露賬齡分析。應付款項在各代理同意下按月結單累計。根據相關代理合約，發票將於隨後月份開具及結算期為自發票日期起3個營業日內。

就地熱能業務、集中供熱業務及樓宇建築承包業務所產生之應付賬款而言，其主要按履約進度及有關合約訂明之清償責任累計及結清。本集團訂有財務風險管理政策以確保所有應付款項乃於信貸期限內結清。

以下為於報告期末來自地熱能業務、集中供熱業務及樓宇建築承包業務之應付賬款按發票日期及／或有關合約訂明之清償責任呈列的賬齡分析：

		Geothermal energy business HK\$'000	Centralised heating business HK\$'000	Building construction contracting business HK\$'000
		地熱能業務 千港元	集中供熱業務 千港元	樓宇建築 承包業務 千港元
30 September 2024 (Unaudited):	二零二四年九月三十日 (未經審核) :			
Within 30 days	30日內	-	-	-
31-60 days	31至60日	408	-	-
61-90 days	61至90日	-	1,143	16,564
Over 90 days	超過90日	31,833	67,350	238,857
		32,241	68,493	255,421

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23. TRADE AND OTHER PAYABLES (CONT'D)

23. 應付賬款及其他應付款項 (續)

		Geothermal energy business HK\$'000 地熱能業務 千港元	Centralised heating business HK\$'000 集中供熱業務 千港元	Building construction contracting business HK\$'000 樓宇建築 承包業務 千港元
31 March 2024 (Audited):	二零二四年三月三十一日 (經審核) :			
Within 30 days	30日內	80	5,230	901
31-60 days	31至60日	15	9,621	-
61-90 days	61至90日	17	4,742	20,868
Over 90 days	超過90日	48,715	42,501	217,907
		48,827	62,094	239,676

24. TRUST LOANS

24. 信託貸款

		30 September 2024 HK\$'000 (Unaudited) 二零二四年 九月三十日 千港元 (未經審核)	31 March 2024 HK\$'000 (Audited) 二零二四年 三月三十一日 千港元 (經審核)
Trust loan – secured	信託貸款—有抵押	221,297	216,389

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24. TRUST LOANS (CONT'D)

On 19 February 2020, the Group entered into the trust loan agreements with an independent third party to obtain loans with principal amounts of RMB200,000,000 in aggregate which carry a fixed interest rate of 12% per annum and was repayable by March 2022. The Group received loan proceeds of RMB198,000,000 in March 2020, net of 1% of loan principal amounts (i.e. RMB2,000,000) which is required by the relevant rules and regulations to be invested in the trust protection fund in the PRC. The loan proceeds were intended to be used for the acquisition of the entire equity interest in Beijing Yuehai Enterprise Management Co., Ltd* (北京岳海企業管理有限公司) and enhancing the general working capital. The repayment date of the trust loans was extended to March 2023 according to the first supplemental agreements entered in June 2022. In June 2023, the Group entered into the second supplemental agreements pursuant to which the overdue interest of approximately RMB24,000,000 shall be repaid by 31 July 2023, the partial principal of RMB30,000,000 and accrued interest thereon by 31 October 2023, the partial principal of RMB70,000,000 and accrued interest thereon by 31 December 2023 and the remaining principal of RMB100,000,000 and accrued interest thereon by 31 March 2024. The Group had settled the overdue interest of approximately RMB24,000,000 as agreed during the year ended 31 March 2024 while the principal and accrued interests thereon had not been repaid upon maturity on or before 31 March 2024. The Group is still negotiating with the lender for extension of loan period. Pursuant to the trust loan agreements (as amended and supplemented), the trust loans are secured by pledging of (i) 100% shareholding of Jiangsu Meili Kongjian Construction Design Development Co., Ltd* (江蘇美麗空間建築設計產業發展有限公司) (“Jiangsu Meili Kongjian”) and 70% shareholding of Baoshihua Geothermal Energy Development Co., Ltd.* (寶石花地熱能開發有限公司), (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by (i) Jiangsu Meili Kongjian, and (ii) irrevocable corporate guarantee provided by the Company.

24. 信託貸款 (續)

於二零二零年二月十九日，本集團與一名獨立第三方訂立信託貸款協議以取得本金總額合共人民幣200,000,000元、按固定年利率12%計息及須於二零二零年三月前償還的貸款。本集團於二零二零年三月取得貸款所得款項人民幣198,000,000元（經扣除按相關規則及規定須投資於中國信託保護基金的1%貸款本金額（即人民幣2,000,000元））。貸款所得款項擬用於收購北京岳海企業管理有限公司之全部股權及提升一般營運資金。根據於二零二零年六月訂立的第一份補充協議，信託貸款的還款日期延長至二零二三年三月。於二零二三年六月，本集團訂立第二份補充協議，據此，應於二零二三年七月三十一日前償還逾期利息約人民幣24,000,000元，於二零二三年十月三十一日前償還部分本金人民幣30,000,000元及相應的應計利息，於二零二三年十二月三十一日前償還部分本金人民幣70,000,000元及相應的應計利息，以及於二零二四年三月三十一日前償還剩餘本金人民幣100,000,000元及相應的應計利息。本集團已於截至二零二四年三月三十一日止年度內按協議清償逾期利息約人民幣24,000,000元，惟本金及應計利息尚未於二零二四年三月三十一日或之前到期償還。本集團仍在與放債人磋商延長貸款期限。根據信託貸款協議（經修訂及補充），信託貸款乃質押(i)江蘇美麗空間建築設計產業發展有限公司（「江蘇美麗空間」）100%股權及寶石花地熱能開發有限公司70%股權、(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由(i)江蘇美麗空間，及(ii)本公司提供的不可撤回公司擔保提供擔保。

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25. SHARE CAPITAL

25. 股本

		Number of shares '000 股份數目 千股	HK\$'000 千港元
Ordinary shares of HK\$0.1 (31 March 2024: HK\$0.1) each	每股面值0.1港元 (二零二四年三月三十一日： 0.1港元) 之普通股		
Authorised:	法定：		
At 1 April 2023 (Audited), 31 March 2024 (Audited), 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於二零二三年四月一日 (經審核)、 二零二四年三月三十一日 (經審核)、 二零二四年四月一日 (經審核) 及 二零二四年九月三十日 (未經審核)	25,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2023 (Audited)	於二零二三年四月一日 (經審核)	1,525,285	152,529
Issue of rights shares (Note)	發行供股股份 (附註)	566,216	56,621
At 31 March 2024 (Audited), 1 April 2024 (Audited) and 30 September 2024 (Unaudited)	於二零二四年三月三十一日 (經審核)、 二零二四年四月一日 (經審核) 及 二零二四年九月三十日 (未經審核)	2,091,501	209,150

Note: On 21 September 2023, the Company completed a rights issue of 566,216,052 shares at a price of HK\$0.16 per share with gross proceeds of approximately HK\$90,594,000 of which approximately HK\$56,621,000 was credited to share capital and approximately HK\$33,973,000 was credited to share premium account. Details of the rights issue were set out in the Company's prospectus dated 24 August 2023 and the announcement dated 21 September 2023.

附註：於二零二三年九月二十一日，本公司以每股0.16港元的價格完成566,216,052股供股，所得款項總額為約90,594,000港元，其中約56,621,000港元計入股本及約33,973,000港元計入股份溢價賬。有關供股的詳情載於本公司日期為二零二三年八月二十四日的供股章程及日期為二零二三年九月二十一日的公告。

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

26. DISCONTINUED OPERATIONS

- (a) During the period, Shenzhen Rongjinda Equipment Leasing Co., Ltd.* (深圳市融金達設備租賃有限公司) (“Rongjinda”) (formerly known as Rongjinda Finance Lease Company Limited* (融金達融資租賃有限公司)) failed to fulfill regulation requirements of operating finance leasing business and was demanded by the government authority to amend its business scope for prohibition of such operation. Accordingly, the Group discontinued its finance leasing business.

Rongjinda is a reportable segment of the Group – finance leasing. This segment engages in finance leasing of plant and machinery as well as providing consultancy services with respect of finance leasing in the PRC. This segment is separately reported with the comparative figures restated accordingly.

The results of the discontinued operations (finance leasing) for the six months ended 30 September 2024, which have been included in consolidated profit or loss, are as follows:

26. 已終止業務

- (a) 期內，深圳市融金達設備租賃有限公司（「融金達」）（前稱融金達融資租賃有限公司）未能履行經營融資租賃業務的監管要求，被政府部門要求修改其經營範圍，禁止有關經營。因此，本集團終止其融資租賃業務。

融金達為本集團可報告分部－融資租賃。該分部於中國從事廠房及機器融資租賃以及就融資租賃提供諮詢服務。該分部單獨報告，並相應重列比較數字。

截至二零二四年九月三十日止六個月已計入綜合損益的已終止業務（融資租賃）業績如下：

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Revenue:	收益：		
– Consultancy income from finance leases	– 融資租賃顧問收入	–	–
Operating costs:	經營成本：		
– Cost of providing consultancy service from finance leases	– 提供融資租賃顧問服務成本	–	–
Other income	其他收入	714	251
Administrative and other expenses	行政及其他支出	(186)	(161)
Staff costs	僱員成本	(288)	(393)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	–	205
Share of loss of associates	分佔聯營公司虧損	–	(9)
Profit/(Loss) before tax	除稅前溢利／(虧損)	240	(107)
Income tax expense	所得稅開支	–	–
Profit/(Loss) for the period	期內溢利／(虧損)	240	(107)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

26. DISCONTINUED OPERATIONS (CONT'D)

- (b) In January 2024, the Group entered into a share transfer agreement with an independent third party to dispose 93% equity interest in Jet Air (Singapore) Private Limited (“Jet Air Singapore”) at a consideration of SGD1 (approximately HK\$6). The disposal was completed on 16 January 2024 and the Group ceased to hold interest in Jet Air Singapore. Upon completion of the disposal transaction, the Group discontinued its international air and sea freight forwarding services.

Jet Air Singapore is a reportable segment of the Group –international air and sea freight forwarding services. This segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore. This segment is separately reported accordingly.

The results of the discontinued operations (international air and sea freight forwarding services) for the six months ended 30 September 2023, which have been included in consolidated profit or loss, are as follows:

26. 已終止業務 (續)

- (b) 於二零二四年一月，本集團與一名獨立第三方簽訂股份轉讓協議，以代價1新加坡元(約6港元)出售捷亞(新加坡)有限公司(「捷亞新加坡」)93%的股權。該出售於二零二四年一月十六日完成，本集團不再於捷亞新加坡擁有權益。於出售交易完成後，本集團終止其國際航空及海上貨運服務。

捷亞新加坡為本集團可報告分部—國際航空及海上貨運服務。該分部於新加坡從事向客戶提供國際航空及海上貨運以及物流服務。因此，該分部單獨報告。

截至二零二三年九月三十日止六個月已計入綜合損益的已終止業務(國際航空及海上貨運服務)業績如下：

		Six months ended 30 September 2023 HK\$'000 (Unaudited) 截至 二零二三年 九月三十日 止六個月 千港元 (未經審核)
Revenue:	收益：	
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務	1,124
Operating costs:	經營成本：	
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本	(727)
Other income	其他收入	397
Administrative and other expenses	行政及其他支出	2
Staff costs	僱員成本	(75)
		(289)
Profit before tax	除稅前溢利	35
Income tax expense	所得稅開支	–
Profit for the period	期內溢利	35

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

26. DISCONTINUED OPERATIONS (CONT'D)

The results of the discontinued operations for the six months ended 30 September 2024, which have been included in consolidated profit or loss, are as follows:

26. 已終止業務 (續)

截至二零二四年九月三十日止六個月已計入綜合損益的已終止業務業績如下：

		Six months ended 30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Revenue:	收益：		
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務	–	1,124
– Consultancy income from finance leases	– 融資租賃顧問收入	–	–
		–	1,124
Operating costs:	經營成本：		
– Cost of providing international air and sea freight forwarding services	– 提供國際航空及海上貨運服務成本	–	(727)
– Cost of providing consultancy service from finance leases	– 提供融資租賃顧問服務成本	–	–
		–	(727)
Other income	其他收入	–	397
Administrative and other expenses	行政及其他支出	714	253
Staff costs	僱員成本	(186)	(236)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(288)	(682)
Share of loss of associates	分佔聯營公司虧損	–	205
		–	(9)
Profit/(Loss) before tax	除稅前溢利／(虧損)	240	(72)
Income tax expense	所得稅開支	–	–
Profit/(Loss) for the period	期內溢利／(虧損)	240	(72)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

27. RELATED PARTY TRANSACTIONS

Key management personnel remuneration

The remuneration of the Directors and other members of key management who have authority and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Group during the reporting periods were as follows:

		For the six months ended	
		30 September	
		2024	2023
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零二四年	二零二三年
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	3,503	4,035
Post-employment benefits	離職後福利	137	173
		3,640	4,208

27. 關連方交易

主要管理人員薪酬

董事及其他直接或間接有權力及責任規劃、指導及控制本集團業務之主要管理人員於報告期內之薪酬如下：

28. CONTINGENT LIABILITIES/LITIGATIONS

(a) A wholly-owned subsidiary of the Company, Huaihua Qinneng Technology Development Co., Ltd* (懷化勤能科技開發有限公司) ("Huaihua Qinneng") was under dispute with Beijing Aoke Ruifeng New Energy Co., Ltd.* (北京奧科瑞豐新能源股份有限公司) ("Beijing Aoke") regarding the value of assets of approximately RMB18,850,000 which were transferred from Beijing Aoke to the Group. Such assets, mainly consisting of plant and machinery, were utilised in the Group's centralised heating business operated by Yuncheng Baoshihua Regional Energy Technology Co., Ltd.* (運城寶石花區域能源科技有限公司) ("Yuncheng Baoshihua"). Yuncheng Baoshihua is wholly-owned by Huaihua Qinneng. Beijing Aoke won the case in the arbitration proceedings for claiming back, inter alia, the value of the transferred assets and applied for the court's enforcement. The Intermediate People's Court of Yuncheng* (運城市中級人民法院) ("The Intermediate People's Court") ordered Huaihua Qinneng to enforce the arbitration award and to, inter alia, freeze entire equity interests in Yuncheng Baoshihua held by Huaihua Qinneng. The Group has accounted for the value of the transferred assets in its consolidated financial statements but has not yet agreed on the settlement plan with Beijing Aoke. In September 2024, the Group received a notice from The Intermediate People's Court in which it was required to provide information for evaluation of total value of all the equity interests and income of Yuncheng Baoshihua. As at the date of this report, the Group has filed an objection with The Intermediate People's Court and the relevant objection has not yet been responded. Since the operation of Yuncheng Baoshihua was suspended as set out in note 7 (k) and the possible compensation plan (the "Possible Compensation Plan") is still subject to negotiation with the Yuncheng Management Committee as set out in note 12, the Directors are of the view that the settlement of the disputed amounts to Beijing Aoke will depend on the final and conclusive result of the objection against the Termination and the outcome of the Possible Compensation Plan.

28. 或然負債／訴訟

(a) 本公司全資附屬公司懷化勤能科技開發有限公司 (「懷化勤能」) 與北京奧科瑞豐新能源股份有限公司 (「北京奧科」) 就北京奧科轉讓予本集團的價值約人民幣18,850,000元的資產存在糾紛。有關資產主要由廠房及機械組成，用於本集團由運城寶石花區域能源科技有限公司 (「運城寶石花」) 經營的集中供熱業務。運城寶石花由懷化勤能全資擁有。北京奧科在仲裁程序中勝訴，要求收回 (其中包括) 轉讓資產的價值，並申請法院強制執行。運城市中級人民法院 (「中級人民法院」) 責令懷化勤能強制執行仲裁裁決，並 (其中包括) 凍結懷化勤能於運城寶石花持有的全部股權。本集團已於其綜合財務報表中將轉讓資產的價值入賬，但未就清償方案與北京奧科達成一致。於二零二四年九月，本集團接獲中級人民法院通知，要求本集團提供評估運城寶石花全部股權及收入的總價值資料。於本報告日期，本集團已向中級人民法院提出異議，但相關異議尚未得到答覆。由於運城寶石花已暫停經營 (誠如附註7(k)所載) 及可能賠償方案 (「可能賠償方案」) 仍待與運城管理委員會磋商 (誠如附註12所載)，董事認為，北京奧科糾紛金額的解決將視乎對終止的異議的最終且具決定性結果以及可能賠償方案的結果而定。

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簡明綜合財務報表附註

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

28. CONTINGENT LIABILITIES/LITIGATIONS (CONT'D)

- (b) Certain suppliers of geothermal energy business brought lawsuits to the court against Henan Province Baoshihua Geothermal Energy Development Co., Ltd.* (河南省寶石花地熱能開發有限公司) (“Henan Province Baoshihua”) and Wujixian Baoshihua Geothermal Energy Development Co., Ltd.* (無極縣寶石花地熱能開發有限公司) (“Wujixian Baoshihua”) (both being non-wholly owned subsidiaries of the Company) and Xian Baoshihua Energy Technology Group Co., Ltd.* (西安寶石花能源科技集團有限公司) (“Xian Baoshihua”) (a wholly-owned subsidiaries of the Company) with total contracts sum of approximately RMB26,071,000. As there were contract disputes with such suppliers, Henan Province Baoshihua, Wujixian Baoshihua and Xian Baoshihua did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Henan Province Baoshihua and Wujixian Baoshihua have settled approximately RMB2,170,000 in total and the remaining outstanding contracts sum of approximately RMB23,901,000 have been accrued in trade payables arising from geothermal energy business as at 30 September 2024. Due to the abovementioned lawsuits, the assets of Wujixian Baoshihua totaling approximately RMB2,000 were frozen as at 30 September 2024. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group’s financial position and operation.
- (c) A wholly-owned subsidiary of the Company, Shaanxi Jiangwei Construction Engineering Co., Ltd.* (陝西江威建築工程有限公司) (“Shaanxi Jiangwei”), has also been involved in a number of lawsuits with total contracts sum of approximately RMB34,649,000. As there were contract disputes with suppliers under building construction contracting business, Shaanxi Jiangwei did not pay the suppliers even though the payment has been due. After receiving the judgement from the courts, Shaanxi Jiangwei has paid the suppliers approximately RMB6,228,000 in total and the remaining outstanding contracts sum of approximately RMB28,421,000 have been accrued in trade payables arising from building construction contracting business as at 30 September 2024. Due to the abovementioned lawsuits, the assets of Shaanxi Jinagwei amounted to approximately RMB115,000 were frozen as at 30 September 2024. The Directors are of the view that these lawsuits and the frozen assets do not have material impact on the Group’s financial position and operation.

28. 或然負債／訴訟(續)

- (b) 若干地熱能業務供應商就河南省寶石花地熱能開發有限公司(「河南省寶石花」)及無極縣寶石花地熱能開發有限公司(「無極縣寶石花」)(均為本公司非全資附屬公司),以及本公司全資附屬公司西安寶石花能源科技集團有限公司(「西安寶石花」)約人民幣26,071,000元的合約總額向法院提起訴訟。由於與該等供應商存在合約糾紛,河南省寶石花、無極縣寶石花及西安寶石花在已到期付款的情況下尚未向供應商付款。收到法院判決書後,河南省寶石花及無極縣寶石花已結清款項合共約人民幣2,170,000元,剩餘未付合約款項約人民幣23,901,000元已於二零二四年九月三十日的地熱能業務所產生之應付賬款中計入。由於上述訴訟,無極縣寶石花於二零二四年九月三十日合共約人民幣2,000元的資產被凍結。董事認為,該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。
- (c) 本公司全資附屬公司陝西江威建築工程有限公司(「陝西江威」)亦牽涉合約總額約人民幣34,649,000元的多宗訴訟。由於與供應商存在樓宇建築承包業務的合約糾紛,陝西江威在已到期付款的情況下尚未向供應商付款。收到法院判決書後,陝西江威已向供應商支付款項合共約人民幣6,228,000元,剩餘未付合約款項約人民幣28,421,000元已於二零二四年九月三十日的樓宇建築承包業務所產生之應付賬款中計入。由於上述訴訟,陝西江威於二零二四年九月三十日約人民幣115,000元的資產被凍結。董事認為,該等訴訟及被凍結資產不會對本集團的財務狀況及經營產生重大影響。

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簡明綜合財務報表附註

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

28. CONTINGENT LIABILITIES/LITIGATIONS (CONT'D)

- (d) Yuncheng Baoshihua, has also been involved in a number of lawsuits with total contracts sum of approximately RMB36,744,000. Given contract disputes with suppliers under centralised heating business and uncertainty of the final and conclusive result of the objection against the Termination and the Possible Compensation Plan, Yuncheng Baoshihua did not pay the suppliers even though the payment had been due. After receiving the judgement from the courts, Yuncheng Baoshihua has paid the suppliers approximately RMB200,000 in total and the remaining outstanding contracts sum of approximately RMB36,544,000 have been accrued in trade payables arising from centralised heating business as at 30 September 2024. The Directors are of the view that the settlement of these lawsuits will depend on the final and conclusive result of the objection against the Termination and the outcome of the Possible Compensation Plan.
- (e) A wholly-owned subsidiary of the Company, Shanghai Xuanmei Property Agency Company Limited* (上海軒美房地產經紀有限公司) ("Shanghai Xuanmei"), has been involved in a number of lawsuits with total contracts sum of approximately RMB845,000. As there were contract disputes with agents under property brokerage business, Shanghai Xuanmei did not pay the agents even though the payment had been due. The outstanding contracts sum of approximately RMB169,000 have been accrued in trade payables arising from property brokerage business as at 30 September 2024. The Directors are of the view that these lawsuits do not have material impact on the Group's financial position and operation.

29. MAJOR NON-CASH TRANSACTION

During the six months ended 30 September 2024, part of the trade payables under Henan Province Baoshihua was settled by netting off the proceeds from judicial disposal of property, plant and equipment of RMB17,097,000 (approximately HK\$18,574,000).

30. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 28 November 2024.

28. 或然負債／訴訟 (續)

- (d) 運城寶石花亦牽涉合約總額約人民幣36,744,000元的多宗訴訟。由於與供應商存在集中供熱業務的合約糾紛以及對終止的異議的最終且具決定性結果及可能賠償方案的不確定性，運城寶石花在已到期付款的情況下尚未向供應商付款。收到法院判決書後，運城寶石花已向供應商支付款項合共約人民幣200,000元，剩餘未付合約款項約人民幣36,544,000元已於二零二四年九月三十日的集中供熱業務所產生之應付賬款中計入。董事認為，該等訴訟的解決將視乎對終止的異議的最終且具決定性結果及可能賠償方案的結果而定。
- (e) 本公司全資附屬公司上海軒美房地產經紀有限公司（「上海軒美」）已牽涉合約總額約人民幣845,000元的多宗訴訟。由於與代理存在物業經紀業務的合約糾紛，上海軒美在已到期付款的情況下尚未向代理付款。未付合約款項約人民幣169,000元已於二零二四年九月三十日的物業經紀業務所產生之應付賬款中計入。董事認為，該等訴訟不會對本集團的財務狀況及經營產生重大影響。

29. 主要非現金交易

截至二零二四年九月三十日止六個月，河南省寶石花的部分應付賬款已通過扣除司法出售物業、廠房及設備所得款項人民幣17,097,000元（約18,574,000港元）結算。

30. 批准中期財務報表

中期財務報表已於二零二四年十一月二十八日獲董事局批准及授權刊發。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 September	
		2024	2023
		HK\$'M	HK\$'M
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	二零二三年
		二零二四年	二零二三年
		百萬港元	百萬港元
		(未經審核)	(未經審核)
Financial Results Highlight	財務業績摘要		
Continuing operations	持續經營業務		
Revenue	收益	64.2	105.6
Total operating costs	經營成本總額	(48.1)	(81.0)
Total expenses	支出總額	(55.6)	(65.5)
Net profit (loss) before taxation and non-controlling interests	扣除稅項及非控股權益前之溢利(虧損)淨額		
– from continuing operations	– 自持續經營業務	(36.1)	(39.4)
– from discontinued operations	– 自已終止業務	0.2	(0.1)
Profit (Loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)		
– from continuing operations	– 自持續經營業務	(32.9)	(40.7)
– from discontinued operations	– 自已終止業務	0.2	(0.1)
		(32.7)	(40.8)
		30 September	31 March
		2024	2024
		HK\$'M	HK\$'M
		(Unaudited)	(Audited)
		二零二四年	二零二四年
		九月三十日	三月三十一日
		百萬港元	百萬港元
		(未經審核)	(經審核)
Extract of Financial Position	財務狀況節錄		
Total assets	資產總額	1,677.2	1,722.9
Total liabilities	負債總額	(949.4)	(964.9)
Net current assets	流動資產淨值	114.6	116.5
Bank and cash balances – general accounts	銀行及現金結餘—一般賬戶	17.4	34.2
Net assets	資產淨值	727.8	758.1

Management Discussion and Analysis

管理層討論與分析

OVERVIEW

For the six months ended 30 September 2024, the Group's revenue was approximately HK\$64.2 million, representing a decrease of approximately 39.2% as compared with approximately HK\$105.6 million in last corresponding period. The significant decrease in the Group's revenue for the period under review was mainly attributable to sluggishness in its real estate related businesses, including building construction contracting business, building architecture and interior design business, property brokerage business and project management business, under the prevailing real estate market conditions in the PRC. To mitigate the impact of sharp decline in its revenue, the Group endeavoured to enhance costs control measures during the period. As a result, the net loss for the period attributable to owners of the Company was decreased from approximately HK\$40.8 million in last period to approximately HK\$32.7 million in current period, representing a decrease of approximately 20.0%.

BUSINESS AND FINANCIAL REVIEW

Building Construction Contracting Business

The Group acquired a company, which is principally engaged in building construction contracting on project basis in the PRC, in May 2020. During the period under review, the Group provided building construction contracting services for residential and commercial construction projects mainly located in Xi'an, Shaanxi Province and Zhangjiakou, Hebei Province with total construction areas of approximately 184,000 square meters. The following table sets forth the movement of backlog of the construction projects during the periods:

		Six months ended 30 September	
		2024	2023
		HK\$'M	HK\$'M
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	二零二三年
		二零二四年	二零二三年
		百萬港元	百萬港元
		(未經審核)	(未經審核)
Opening value of backlog	積存項目的期初價值	664.5	858.2
Value of new projects	新項目的價值	4.6	-
Value recognised based on the percentage of completion during the period	期內基於完工比例確認的價值	(41.2)	(74.3)
Closing value of backlog	積存項目的期末價值	627.9	783.9

Note: The abovementioned value is inclusive of the PRC's value added tax of 9%.

附註：上述價值包含9%中國增值稅。

概要

截至二零二四年九月三十日止六個月，本集團之收益約為64,200,000港元，較去年同期約105,600,000港元減少約39.2%。於回顧期內本集團的收益大幅下降，主要是由於在當前的中國房地產市場環境下，房地產相關業務（包括樓宇建築承包業務、樓宇建築及室內設計業務、物業經紀業務及項目管理業務）疲弱所致。為減輕收益急劇下跌的影響，本集團於期內致力加強成本控制措施。因此，本公司擁有人應佔期內虧損淨額由上期約40,800,000港元減少至本期約32,700,000港元，減幅約20.0%。

業務及財務回顧

樓宇建築承包業務

本集團於二零二零年五月收購一間主要於中國從事按項目基準進行樓宇建築承包的公司。於回顧期內，本集團為主要位於陝西省西安市及河北省張家口市的住宅及商業建築項目提供樓宇建築承包服務，總建築面積約184,000平方米。下表載列於各期間內積存建築項目的變動情況：

Management Discussion and Analysis

管理層討論與分析

For the six months ended 30 September 2024, the revenue of the Group's building construction contracting business amounted to approximately HK\$37.9 million (30 September 2023: approximately HK\$68.2 million) and the gross profit of approximately HK\$3.0 million (30 September 2023: approximately HK\$6.5 million) was made. Corresponding profit of approximately HK\$0.3 million (30 September 2023: approximately HK\$2.0 million) was achieved in this segment.

Project Management Business

The Group has commenced to provide project management services in the PRC since July 2020. According to the project management contracts, the Group's project management team is principally engaged in management of major aspects of a construction project on yearly basis, such as, project engineering, cost control, administration and human resources. Due to the overall downturn in the real estate industry in the PRC, it was difficult for the Group to solicit new customers for its project management business during the period under review after the existing contracts were completed. As a result, no revenue of the Group's project management business was generated for the six months ended 30 September 2024 (30 September 2023: approximately HK\$6.3 million). Segment loss of approximately HK\$6.9 million was incurred in this segment (30 September 2023: approximately HK\$10.6 million).

Customised Technical Support Business

After the Group acquired a group of companies in August 2021 which are principally engaged in the provision of financial information, solutions and data analytical services to customers in finance and property related field in the PRC, the Group combined such newly acquired business with its building architecture and interior design business so as to provide customised technical support services to customers in the PRC. Same as project management business, the Group was unable to realise any new building architecture and interior design business during the period under review after the existing contracts were completed. In respect of the data analytical services, the Group launched products of system and platform to certain real estate companies and business management companies.

For the six months ended 30 September 2024, the revenue of the Group's customised technical support business amounted to approximately HK\$7.0 million (30 September 2023: approximately HK\$9.8 million) and the gross profit was approximately HK\$7.0 million (30 September 2023: approximately HK\$9.8 million). Segment profit of approximately HK\$2.0 million was made in this segment (30 September 2023: approximately HK\$5.3 million).

截至二零二四年九月三十日止六個月，本集團樓宇建築承包業務之收益約為37,900,000港元（二零二三年九月三十日：約68,200,000港元），產生毛利約為3,000,000港元（二零二三年九月三十日：約6,500,000港元）。此分部錄得相應溢利約300,000港元（二零二三年九月三十日：約2,000,000港元）。

項目管理業務

本集團自二零二零年七月起開始在中國提供項目管理服務。根據項目管理合約，本集團的項目管理團隊主要負責按年度管理建築項目的項目工程、成本控制、行政及人力資源等主要方面。由於中國房地產產業整體低迷，於回顧期內，本集團在完成現有合約後難以為其項目管理業務爭取新客戶。因此，截至二零二四年九月三十日止六個月，本集團的項目管理業務並無產生收益（二零二三年九月三十日：約6,300,000港元）。該分部產生分部虧損約6,900,000港元（二零二三年九月三十日：約10,600,000元）。

特製技術支援服務

本集團於二零二一年八月收購一組主要於中國從事向金融及物業相關領域之客戶提供財務資料、解決方案及數據分析服務的公司後，將該新收購業務與其樓宇建築及室內設計業務合併，以向中國客戶提供特製技術支援服務。與項目管理業務相同，於回顧期內，本集團在完成現有合約後未能變現任何新的樓宇建築及室內設計業務。於數據分析服務方面，本集團向若干房地產公司及業務管理公司推出系統及平台產品。

截至二零二四年九月三十日止六個月，本集團特製技術支援業務之收益約為7,000,000港元（二零二三年九月三十日：約9,800,000港元），毛利約為7,000,000港元（二零二三年九月三十日：約9,800,000港元）。該分部產生分部溢利約2,000,000港元（二零二三年九月三十日：約5,300,000港元）。

Management Discussion and Analysis

管理層討論與分析

Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage and consultancy services in the PRC since June 2019. Currently, the major places of business activities are in Xi'an, Shaanxi Province of the PRC. During the period under review, the local real estate transactions and deals were still sluggish in light of weakening market sentiment. For the six months ended 30 September 2024, no revenue of the Group's property brokerage business was generated (30 September 2023: nil). Corresponding loss of approximately HK\$0.6 million was incurred in this segment (30 September 2023: approximately HK\$0.5 million).

Geothermal Energy Business

The Group acquired a group of companies, which are principally engaged in developing and utilising geothermal energy in provision of heating and cooling supply to various buildings located in residential areas in the PRC, in March 2020. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Henan Province of the PRC with 19 drilling platforms, 7 heat exchange construction sites and total pipeline network area of approximately 1.9 million square meters covering 14 districts. Since a typical heating supply season in the PRC is from November of a year to March of the next year, the Group was mainly providing cooling supply by geothermal energy during the period under review.

For the six months ended 30 September 2024, the revenue of the Group's geothermal energy business amounted to approximately HK\$3.8 million (30 September 2023: approximately HK\$3.4 million) whereas the gross loss of approximately HK\$0.9 million (30 September 2023: approximately HK\$1.2 million) was incurred. Corresponding segment loss of approximately HK\$6.0 million (30 September 2023: approximately HK\$6.7 million) was incurred in this segment.

Property Investment Business

The Group acquired a group of companies in January 2019 which mainly hold the investment properties in the PRC for rental income and capital appreciation. For the six months ended 30 September 2024, the rental income generated from such investment properties amounted to approximately HK\$3.2 million (30 September 2023: approximately HK\$3.2 million). Corresponding profit of approximately HK\$2.3 million (30 September 2023: approximately HK\$2.8 million) was made in this segment. As at 30 September 2024, the fair value of the investment properties was approximately HK\$112.6 million (31 March 2024: approximately HK\$110.1 million).

物業經紀業務

本集團自二零一九年六月起於中國從事提供住宅及商業物業經紀服務以及諮詢服務。目前，業務活動主要地點位於中國陝西省西安市。於回顧期內，鑒於市場氣氛疲弱，本地房地產交易及買賣仍然低迷。截至二零二四年九月三十日止六個月，本集團的物業經紀業務並無產生收益（二零二三年九月三十日：零）。此分部產生相應虧損約600,000港元（二零二三年九月三十日：約500,000港元）。

地熱能業務

本集團於二零二零年三月收購一組主要從事開發及利用地熱能向位於中國住宅地區之多幢樓宇提供供暖製冷的公司。目前，業務活動主要地點位於中國陝西省西安市及河南省，擁有19個鑽井平台及7個換熱施工工地，管網總面積約1,900,000平方米，覆蓋14個地區。由於中國供暖季節通常為每年十一月至翌年三月，於回顧期內，本集團主要透過利用地熱能提供製冷。

截至二零二四年九月三十日止六個月，本集團地熱能業務之收益約為3,800,000港元（二零二三年九月三十日：約3,400,000港元），毛損約為900,000港元（二零二三年九月三十日：約1,200,000港元）。此分部產生相應分部虧損約6,000,000港元（二零二三年九月三十日：約6,700,000港元）。

物業投資業務

本集團於二零一九年一月收購一組公司，該等公司主要持有於中國為賺取租金收入及資本增值之投資物業。截至二零二四年九月三十日止六個月，該等投資物業產生之租金收入約為3,200,000港元（二零二三年九月三十日：約3,200,000港元）。該分部錄得相應溢利約2,300,000港元（二零二三年九月三十日：約2,800,000港元）。於二零二四年九月三十日，投資物業之公平值約為112,600,000港元（二零二四年三月三十一日：約110,100,000港元）。

Management Discussion and Analysis

管理層討論與分析

Trading Business

As disclosed in the Company's announcement dated 23 March 2023, the Group's two major trading customers deregistered which caused severe difficulties in carrying on the Group's trading business. During the period under review, the Group was reviewing the internal control and risk management in respect of the trading business, formulating possible business model and discussing with potential business partners. As such, no revenue of the Group's trading business was generated (30 September 2023: nil) for the six months ended 30 September 2024. The Group recorded a loss of approximately HK\$8.4 million (30 September 2023: approximately HK\$7.3 million) in this segment.

Money Lending Business

The Group holds a money lenders licence in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and provides loan facilities to prospective customers including enterprises and individuals. The Group earns interest income from the provision of such loan facilities. The money lending customers are mainly referrals from the business partners/existing clients of the Group and business contacts of the Group's senior management, who are high net worth individuals or companies engaged in various industries including investment fund, trader of hi-tech equipment, investor of tourism-related activities, etc. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 September 2024, the revenue of the Group's money lending business amounted to approximately HK\$2.3 million (30 September 2023: approximately HK\$2.8 million). Corresponding segment profit of approximately HK\$1.2 million was made for the six months ended 30 September 2024 (30 September 2023: approximately HK\$1.2 million).

Securities and Futures Brokerage Business

The Group has been providing brokerage services for securities and futures traded on exchanges in Hong Kong and major overseas countries since August 2017. Due to the gradual saturation of the market for SFC licensed corporations in the financial services industry and the intensifying competition with the other market players, the operating results of the regulated financial services business of the Group was lower than those expected at the time when the licensed corporations were acquired by the Group in August 2017. During the period under review and up to date of this report, the Group has been negotiating with certain independent third parties for the potential disposal of securities and futures brokerage business so as to reallocate and concentrate resources to other potential business. For the six months ended 30 September 2024, no revenue of the Group's securities and futures brokerage business was generated (30 September 2023: approximately HK\$0.04 million). Corresponding segment loss of approximately HK\$2.1 million was incurred for the six months ended 30 September 2024 (30 September 2023: approximately HK\$2.0 million).

買賣業務

誠如本公司日期為二零二三年三月二十三日的公佈所披露，本集團的兩家主要貿易客戶撤銷註冊，對本集團開展貿易業務造成嚴重困難。於回顧期內，本集團對有關貿易業務的內部監控及風險管理進行檢討，制定可行的業務模式以及與潛在業務夥伴洽談。因此，截至二零二四年九月三十日止六個月，本集團的貿易業務並無產生收益（二零二三年九月三十日：零）。本集團在此分部錄得虧損約8,400,000港元（二零二三年九月三十日：約7,300,000港元）。

借貸業務

本集團根據香港法例第163章放債人條例持有香港放債人牌照並向包括企業及個人在內之潛在客戶提供貸款融資。本集團自提供有關貸款融資賺取利息收入。借貸客戶主要來自本集團業務夥伴／現有客戶的轉介及本集團高級管理層的業務聯繫人，彼等為高淨值人士或從事投資基金等各行業之公司、高科技設備貿易商、旅遊相關業務投資者等。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二四年九月三十日止六個月，本集團借貸業務之收益約為2,300,000港元（二零二三年九月三十日：約2,800,000港元）。截至二零二四年九月三十日止六個月，產生相應分部溢利約1,200,000港元（二零二三年九月三十日：約1,200,000港元）。

證券及期貨經紀業務

本集團自二零一七年八月起一直為於香港及主要海外國家交易所買賣之證券及期貨提供經紀服務。由於金融服務行業的證監會持牌法團市場趨於飽和以及與其他市場參與者的激烈競爭，本集團的受規管金融服務業務的經營業績低於本集團於二零一七年八月收購該等持牌法團時的預期。於回顧期內及直至本報告日期，本集團已就可能出售證券及期貨經紀業務與若干獨立第三方磋商，以重新分配及集中資源至其他潛在業務。截至二零二四年九月三十日止六個月，本集團證券及期貨經紀業務並無產生收益（二零二三年九月三十日：約40,000港元）。截至二零二四年九月三十日止六個月產生相應分部虧損約2,100,000港元（二零二三年九月三十日：約2,000,000港元）。

Management Discussion and Analysis

管理層討論與分析

Centralised Heating Business

The Group started the centralised heating business after becoming the reorganisation investor of a company, which is principally engaged in the business of providing the heat and steam supply services in the licensed area of Yuncheng, Shanxi through centralised pipe networks, in September 2020. The Group was further granted an exclusive license for the provision of centralised heating service in Yuncheng City for 30 years from 1 January 2021. In July 2024, the Management Committee of Yuncheng Economic and Technological Development Zone* (運城經濟技術開發區管理委員會) (the “Yuncheng Management Committee”) served a notice dated 22 July 2024 to the Group and decided to unilaterally terminate the franchise agreement pursuant to the termination provisions thereof (the “Termination”). As a result, the Group’s centralised heating business has been suspended and no revenue has been generated since 23 July 2024. Up to the date of this report, the Group has requested an administrative review against the Termination and the administrative review is currently in progress. The Directors are of the view that the continuity of this segment operation will be subject to the final and conclusive result of the objection against the Termination.

For the six months ended 30 September 2024, the revenue from the provision of steam supply services before the business suspension amounted to approximately HK\$10.0 million (30 September 2023: approximately HK\$11.9 million) and the gross profit of approximately HK\$2.0 million (30 September 2023: gross loss of approximately HK\$0.6 million) was achieved. The Group record a loss of approximately HK\$1.1 million (30 September 2023: approximately HK\$5.0 million) in this suspended segment.

Finance Leasing Business (classified as “Discontinued Operation”)

As disclosed in the 2023/24 annual report, the Group has no plan to develop new business cooperation in this segment. The Group mainly endeavoured to follow up with existing clients for debts collection. During the period under review, the Group was unable to fulfill regulation requirements of operating finance leasing business and was demanded by the government authority to amend its business scope for prohibition of such operation. Accordingly, this business segment was discontinued and there was no revenue from finance leasing for the six months ended 30 September 2024 (30 September 2023: nil). Due to receiving part of the repayment from finance lease receivables in the amount of approximately HK\$0.7 million during the period, the profit from this discontinued operation of approximately HK\$0.2 million was achieved (30 September 2023: loss of approximately HK\$0.3 million).

集中供熱業務

本集團於二零二零年九月成為一間於山西運城特許經營區域主要從事通過集中管網提供供熱及供氣服務業務的公司之重組投資者後，開始集中供熱業務。本集團已進一步取得於運城市提供集中供熱服務的獨家許可，自二零二一年一月一日起計為期30年。於二零二四年七月，運城經濟技術開發區管理委員會（「運城管理委員會」）向本集團送達日期為二零二四年七月二十二日的通知及決定根據特許經營協議終止條款單方面終止特許經營協議（「終止」）。因此，本集團的集中供熱業務已暫停及自二零二四年七月二十三日起概無產生收益。直至本報告日期，本集團已就終止要求行政複核及行政複核目前正在進行中。董事認為該分部經營的持續性將視乎對終止的異議的最終且具決定性結果而定。

截至二零二四年九月三十日止六個月，該業務暫停營運前提供供氣服務產生之收益約為10,000,000港元（二零二三年九月三十日：約11,900,000港元）及毛利約為2,000,000港元（二零二三年九月三十日：毛損約600,000港元）。本集團在該已暫停分部錄得虧損約1,100,000港元（二零二三年九月三十日：約5,000,000港元）。

融資租賃業務（分類為「已終止業務」）

誠如二零二三／二四年年報所披露，本集團未有計劃開展該分部新的業務合作。本集團主要致力於跟進現有客戶的收債事宜。於回顧期內，本集團未能履行經營融資租賃業務的監管要求，被政府部門要求修改其經營範圍，禁止有關經營。因此，該分部已終止經營及截至二零二四年九月三十日止六個月，融資租賃並無產生收益（二零二三年九月三十日：無）。由於期內已收到約700,000港元應收融資租賃款項的部分還款，該已終止業務錄得溢利約200,000港元（二零二三年九月三十日：虧損約300,000港元）。

Management Discussion and Analysis

管理層討論與分析

Freight Forwarding Business (classified as “Discontinued Operation”)

As disclosed in the 2023/24 annual report, the Group entered into a share transfer agreement in January 2024 to dispose of its freight forwarding business in Singapore. Upon completion of the aforesaid disposal, the Group has been no longer engaged in the freight forwarding business. For the six months ended 30 September 2024, there was no revenue of the Group’s freight forwarding business (30 September 2023: approximately HK\$1.1 million).

OUTLOOK

Looking ahead to the second half of the year, although the PRC’s economic development momentum is strong, the international geopolitical situation and global trade disputes will create uncertainty in the market and economic environment. This will pose many challenges for the development of the Group’s various businesses. However, opportunities and challenges coexist. The Group will continue to strengthen the operation of its main businesses while actively implementing collaborations with commercial partners in the fields of big data and artificial intelligence. At the same time, the Group will seek more new development opportunities to enhance profitability.

It is expected that the PRC government will introduce more supportive policies for the real estate sector in the second half of the year to stabilize the industry and boost buyers’ confidence in returning to the market. In terms of developing real estate-related services, the Group will closely monitor changes in industry-related policies. While pursuing to achieve construction contracts for potential projects, the Group will also adjust its operational strategies and the structure of real estate-related services in a timely manner.

Regarding the development of real estate-related services, the Group is seeking opportunities to participate in several construction projects, with a total estimated construction area of approximately 750,000 square meters, located in different regions of the PRC, including Nanjing, Xi’an and Tianjin. If the construction contracts for these potential projects can be finalized, the Group will negotiate with real estate developers to extend the scope of services to its other real estate-related services.

As the PRC government vigorously promotes the development of new productive forces and the construction of a digital China, the Group believes that the demand for intelligent computing power will lead to a new round of growth. Leveraging its development in big data and digital-related businesses over the past few years, the Group will further explore broader cooperation opportunities with commercial partners in the fields of new retail, big data services, intelligent computing power, and artificial intelligence. The Group is committed to creating new revenue sources in the second half of the year by providing transformation as well as operation and maintenance services related to advanced computing infrastructure (applied to artificial intelligence and various computing power services).

貨運業務 (分類為「已終止業務」)

誠如二零二三／二四年年報所披露，於二零二四年一月，本集團訂立股份轉讓協議，以出售其於新加坡的貨運業務。上述出售完成後，本集團不再從事貨運業務。截至二零二四年九月三十日止六個月，本集團的貨運業務概無產生收益 (二零二三年九月三十日：約1,100,000港元)。

前景

展望下半年，雖然中國的經濟發展勢頭良好，但國際地緣局勢和環球貿易糾紛等形勢，將使得市場及經濟環境充滿不確定性，令本集團的各項業務發展仍然面臨着很多的挑戰，但機遇和挑戰並存，本集團將堅持鞏固各項主營業務的運營，在抓緊落實與商業夥伴在大數據及人工智能領域的合作的同時，本集團將持續尋求更多的新發展機遇，提升盈利能力。

預計下半年中國政府將有更多房地產支持政策出臺以穩定行業，增強買家重返市場的信心。在發展房地產相關服務方面，本集團將密切關注行業相關政策的變化，在爭取獲得潛在項目的建築合約的同時，也將及時調整經營策略及房地產相關服務的結構。

就發展房地產相關服務而言，本集團正在尋求機會參與若干工程項目，總估計建築面積約為750,000平方米，位於中國的不同地區，包括南京、西安及天津。倘若該等潛在項目的工程合同能夠落實，本集團將與房地產開發商協商，將服務範圍擴展到其他房地產相關服務。

隨着中國政府大力推進新質生產力發展和數字中國建設，本集團相信智能算力的需求將迎來新一輪的增長。本集團憑藉過去幾年在大數據及數字相關業務的發展，將進一步探索與商業夥伴在新零售、大數據服務、智能算力及人工智能領域的更廣泛合作機會。本集團致力於在下半年能夠實現通過向先進計算基礎設施 (應用於人工智能及各類算力服務) 提供改造、運維等相關服務創造新的收入來源。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND CASHFLOW RESOURCES

As at 30 September 2024, the total equity and net current assets of the Group amounted to approximately HK\$727.8 million (31 March 2024: approximately HK\$758.1 million) and approximately HK\$114.6 million (31 March 2024: approximately HK\$116.5 million) respectively. On the same date, the Group had bank and cash balances of approximately HK\$17.4 million (31 March 2024: approximately HK\$34.2 million) and the current ratio was 1.12 (31 March 2024: 1.12). As at 30 September 2024, the Group has (i) secured trust loans of approximately HK\$221.3 million (31 March 2024: approximately HK\$216.4 million) bearing fixed interest rate at 12% per annum which have not been repaid upon maturity and are subject to negotiation with the lender for extension of loan period, (ii) secured bank loans of approximately HK\$67.5 million (31 March 2024: approximately HK\$99.5 million) bearing fixed interest rate ranged from 3.00% to 5.00% per annum and to be repaid from October 2024 to September 2025, (iii) unsecured short-term loans from an independent lender of approximately HK\$2.8 million (31 March 2024: approximately HK\$3.2 million) bearing fixed interest rate at 6% per annum and to be repaid on demand, (iv) interest-free and unsecured advance payments from independent third parties and subcontractors of approximately HK\$20.1 million (31 March 2024: approximately HK\$11.4 million) and HK\$76.4 million (31 March 2024: approximately HK\$92.9 million) respectively to be repaid on demand, and (v) interest-free and unsecured long-term loan from an independent third party of approximately HK\$18.7 million to be repaid by December 2026 (31 March 2024: interest-free and secured short-term loan from an independent third party of approximately HK\$2.6 million to be repaid on demand).

As at 30 September 2024, the gearing ratio of the Group was approximately 0.24 (31 March 2024: approximately 0.25). The gearing ratio is measured on the basis of the total amount of interest bearing and interest free borrowings/advance payments over the amount of total assets. As at 30 September 2024, the total amount of interest bearing and interest free borrowings/advance payments and the amount of total assets of the Group amounted to approximately HK\$406.8 million (31 March 2024: approximately HK\$426.0 million) and approximately HK\$1,677.2 million (31 March 2024: approximately HK\$1,722.9 million) respectively.

The Group has readily available financial resources for both general working capital purposes and existing business operation.

流動資金及現金流量資源

於二零二四年九月三十日，本集團之總權益及流動資產淨值分別約為727,800,000港元（二零二四年三月三十一日：約758,100,000港元）及約114,600,000港元（二零二四年三月三十一日：約116,500,000港元）。於同日，本集團有銀行及現金結餘約17,400,000港元（二零二四年三月三十一日：約34,200,000港元），流動比率為1.12（二零二四年三月三十一日：1.12）。於二零二四年九月三十日，本集團有(i)按固定年利率12%計息之有抵押信託貸款約221,300,000港元（二零二四年三月三十一日：約216,400,000港元）到期尚未償還，貸款期有待與放債人協商延長，(ii)按固定年利率3.00%至5.00%計息及須於二零二四年十月至二零二五年九月償還之有抵押銀行貸款約67,500,000港元（二零二四年三月三十一日：約99,500,000港元），(iii)來自一名獨立貸款人之按固定年利率6%計息及須按要求償還之無抵押短期貸款約2,800,000港元（二零二四年三月三十一日：約3,200,000港元），(iv)來自獨立第三方及分包商之須按要求償還之免息及無抵押之墊付款項分別約20,100,000港元（二零二四年三月三十一日：約11,400,000港元）及76,400,000港元（二零二四年三月三十一日：約92,900,000港元），及(v)來自一名獨立第三方之須於二零二六年十二月前償還之免息及無抵押長期貸款約18,700,000港元（二零二四年三月三十一日：來自一名獨立第三方之須按要求償還之免息及有抵押短期貸款約2,600,000港元）。

於二零二四年九月三十日，本集團之資產負債比率約為0.24（二零二四年三月三十一日：約0.25）。資產負債比率乃按計息及免息借款／墊付款項總額除以資產總值金額計量。於二零二四年九月三十日，本集團計息及免息借款／墊付款項總額以及資產總值金額分別約為406,800,000港元（二零二四年三月三十一日：約426,000,000港元）及約1,677,200,000港元（二零二四年三月三十一日：約1,722,900,000港元）。

本集團有可隨時使用之財務資源，可用作一般營運資金用途及用於現有業務營運。

Management Discussion and Analysis

管理層討論與分析

PLEDGE OF ASSETS

As at 30 September 2024 and 31 March 2024, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 September 2024, bank deposit of RMB15.0 million (equivalent to approximately HK\$16.6 million) and certain flats of the investment properties held by the Group were pledged to banks to secure the bank loans borrowed by the Group (31 March 2024: bank deposit of RMB15.0 million (equivalent to approximately HK\$16.2 million) and investment properties of RMB101.8 million (equivalent to approximately HK\$110.1 million) held by the Group were pledged to banks to secure the bank loans borrowed by the Group).

CAPITAL EXPENDITURE

During the six months ended 30 September 2024, the Group incurred approximately HK\$9.0 million (30 September 2023: approximately HK\$5.2 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

CAPITAL COMMITMENTS

As at 30 September 2024, the Group had no material capital commitment (31 March 2024: nil).

SIGNIFICANT INVESTMENTS HELD

As at 30 September 2024, the Group held financial assets at fair value through other comprehensive income of approximately HK\$4.3 million (31 March 2024: approximately HK\$5.3 million) which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss were held as at 30 September 2024 (31 March 2024: nil). During the six months ended 30 September 2024, the Group recorded a fair value loss of approximately HK\$1.0 million on securities investments that are not held for trading in other comprehensive income.

The Board acknowledges that the performance of the equities may be affected by the degree of volatility in the stock market and susceptible to other external factors that may affect their values. Accordingly, in order to mitigate possible financial risks related to the equities, the Board will continue to closely monitor the performance of its investment portfolio (if any) from time to time.

As at 30 September 2024, the Group did not hold any significant investments in an investee company with a value of 5% or more of the Group's total assets.

資產抵押

於二零二四年九月三十日及二零二四年三月三十一日，本集團並無將證券抵押予經紀行以作為孖展貸款之擔保。於二零二四年九月三十日，本集團持有的銀行存款人民幣15,000,000元（相當於約16,600,000港元）及若干幢投資物業已抵押予銀行，作為本集團獲授銀行貸款之擔保（二零二四年三月三十一日：本集團持有的銀行存款人民幣15,000,000元（相當於約16,200,000港元）及投資物業人民幣101,800,000元（相當於約110,100,000港元）已抵押予銀行，作為本集團獲授銀行貸款之擔保）。

資本開支

截至二零二四年九月三十日止六個月，本集團主要就於中國之廠房及設備產生之資本開支約9,000,000港元（二零二三年九月三十日：約5,200,000港元）。

資本承擔

於二零二四年九月三十日，本集團並無重大資本承擔（二零二四年三月三十一日：無）。

所持重大投資

於二零二四年九月三十日，本集團持有按公平值計入其他全面收益之金融資產約4,300,000港元（二零二四年三月三十一日：約5,300,000港元），其為於香港之非上市股本證券。於二零二四年九月三十日，並無持有按公平值計入損益之金融資產（二零二四年三月三十一日：無）。截至二零二四年九月三十日止六個月，本集團就並非持作買賣之證券投資於其他全面收益錄得公平值虧損約1,000,000港元。

董事局確認股票之表現可能受股市之波動幅度影響及易受或會影響其價值之其他外部因素影響。因此，為降低與股票有關之潛在財務風險，董事局將繼續不時密切監控其投資組合（如有）之表現。

於二零二四年九月三十日，本集團並無於任何被投資公司持有價值佔本集團總資產5%或以上的任何重大投資。

Management Discussion and Analysis

管理層討論與分析

FOREIGN CURRENCY EXPOSURE

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, Renminbi and US dollars. During the period under review, there was no significant fluctuation in the exchange rates of Hong Kong dollars and US dollars whereas Renminbi had an upward adjustment, resulting in an exchange gain of approximately HK\$6.0 million recognised as other comprehensive income of the Group. The Group will take a prudent approach against any impact arising from the fluctuation in exchange rates but currently is not engaged in any derivative activities and not committed to any financial instruments to hedge its balance sheet exposure.

EMPLOYEES AND HUMAN RESOURCES POLICY

As at 30 September 2024, the Group had 116 staff (30 September 2023: 203 staff). The total staff costs incurred for the six months ended 30 September 2024 was approximately HK\$21.3 million (30 September 2023: approximately HK\$27.3 million). The remuneration of employees was determined with reference to the qualification and experience of individual staff member, market circumstances and the Group's performance. In accordance with the Listing Rules, the staff of the Company's accounting and financial reporting function have adequate training programmes and budget.

Pursuant to a share option scheme adopted on 1 September 2021 (the "2021 Share Option Scheme"), the Board may grant options to, among other, directors (including non-executive directors and independent non-executive directors) and employees of the Company and any of its subsidiaries or associated companies, to subscribe for shares of the Company. During the period, no options were granted under the 2021 Share Option Scheme.

MATERIAL ACQUISITION OR DISPOSAL

There was no material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 September 2024.

FUND RAISING ACTIVITIES AND INTENDED USE OF PROCEEDS

The Company did not conduct any fund raising activities in relation to issue of equity securities during the six months ended 30 September 2024.

As at 30 September 2024, the amount of approximately HK\$4.5 million out of the net proceeds from the Company's rights issue, which was completed on 21 September 2023, remained unused and is expected to be utilised as intended on or before 31 March 2025 for the capital contribution of certain subsidiaries of the Company for the purposes of exploring and developing big data and digital-related businesses.

外幣風險

本集團之貨幣資產及交易主要以港元、人民幣及美元計值。於回顧期內，港元及美元之匯率並無重大波動，而人民幣匯率上調產生匯兌收益約6,000,000港元，乃確認為本集團之其他全面收益。本集團將採取審慎措施應付匯率波動帶來之任何影響，惟目前並無進行任何衍生工具活動，亦無使用任何金融工具對沖其資產負債表風險。

僱員及人力資源政策

於二零二四年九月三十日，本集團有116名員工（二零二三年九月三十日：203名員工）。截至二零二四年九月三十日止六個月產生員工成本總額約為21,300,000港元（二零二三年九月三十日：約27,300,000港元）。僱員之薪酬乃經參考個別員工之資歷及經驗、市況及本集團之表現而釐定。根據上市規則，本公司履行會計及財務申報職能之員工已接受足夠培訓及獲得充足預算。

根據於二零二一年九月一日採納之購股權計劃（「二零二一年購股權計劃」），董事局可授出購股權予（其中包括）本公司及其任何附屬公司或聯營公司之董事（包括非執行董事及獨立非執行董事）及僱員，以認購本公司之股份。於期內，概無根據二零二一年購股權計劃授出購股權。

重大收購或出售事項

截至二零二四年九月三十日止六個月，概無重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

集資活動及所得款項擬定用途

本公司於截至二零二四年九月三十日止六個月並無進行任何有關發行股本證券之集資活動。

於二零二四年九月三十日，本公司於二零二三年九月二十一日完成的供股所得款項淨額中有約4,500,000港元尚未使用，預計將於二零二五年三月三十一日或之前按計劃用於對本公司若干附屬公司的出資，旨在探索及發展大數據及數字相關業務。

Management Discussion and Analysis

管理層討論與分析

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 September 2024 (30 September 2023: nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2024, the interests and short positions of the Directors and chief executives and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

Long position in shares of the Company

Name of Director	Capacity	Interest in shares	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比 (Note) (附註)
董事姓名	身份	股份權益	
Mr. Liu Tonghui 劉彤輝先生	Beneficial owner 實益擁有人	12,200,000	0.58%
Mr. Qin Jie 秦杰先生	Beneficial owner 實益擁有人	8,400,000	0.40%
Mr. Li Haitao 李海濤先生	Beneficial owner 實益擁有人	3,000,000	0.14%

Note: The percentage is calculated on basis of 2,091,500,991 shares of the Company in issue as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executives, nor their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations.

中期股息

董事局已議決，不建議派付截至二零二四年九月三十日止六個月之任何中期股息（二零二三年九月三十日：無）。

董事及主要行政人員於股份之權益及淡倉

於二零二四年九月三十日，董事及主要行政人員以及彼等之聯繫人於本公司及其相聯法團之股份及相關股份中，擁有根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

附註：百分比乃按本公司於二零二四年九月三十日之已發行股份2,091,500,991股為基準計算。

除上文所披露者外，於二零二四年九月三十日，概無董事及主要行政人員或彼等之聯繫人於本公司或其任何相聯法團之任何股份及相關股份中擁有任何權益或淡倉。

Management Discussion and Analysis

管理層討論與分析

SHARE OPTIONS

The 2021 Share Option Scheme was adopted by the Company pursuant to a resolution of the shareholders of the Company passed on 1 September 2021. Under the 2021 Share Option Scheme, the Directors may invite, among others, any director (including non-executive director and independent non-executive director) and employee of the Company or any of its subsidiaries or associated companies or any suppliers of goods or services to the Group to take up options to subscribe for shares of the Company.

Upon the acceptance of the option, a nominal consideration of HK\$1.00 will be paid by each grantee for such lot of share option granted within 21 days from the date of offer of the option. The exercise period for the share options granted is determined by the Board, which period shall not be more than ten years from the date of offer.

The following table discloses movement of the share options under the 2021 Share Option Scheme during the six months ended 30 September 2024:

	Date of grant	Exercisable period	Adjusted exercise price (HK\$ per share)	Outstanding as at 1.4.2024 於二零二四年四月一日尚未行使	Granted during the period	Exercised during the period	Forfeited/ Lapsed during the period	Outstanding as at 30.9.2024 於二零二四年九月三十日尚未行使
	授出日期	行使期	經調整行使價 (每股港元)		期內已授出	期內已行使	期內被沒收/ 失效	
Employees	28.4.2022	28.4.2022 to 27.4.2028 (Note (i))	0.7194*	33,361,134	-	-	-	33,361,134
僱員	二零二二年四月二十八日	二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))						
Consultants								
顧問								
Wang Chunyang	28.4.2022	28.4.2022 to 27.4.2028 (Note (i))	0.7194*	5,560,189	-	-	-	5,560,189
王春楊	二零二二年四月二十八日	二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))						
Liu Xiaobin	28.4.2022	28.4.2022 to 27.4.2028 (Note (i))	0.7194*	11,120,379	-	-	-	11,120,379
劉曉彬	二零二二年四月二十八日	二零二二年四月二十八日至二零二八年四月二十七日 (附註(i))						
Total				50,041,702	-	-	-	50,041,702
總計								

* The exercise price has been adjusted to reflect the effect of the rights issue in September 2023.

購股權

本公司根據於二零二一年九月一日通過的本公司股東決議案採納二零二一年購股權計劃。根據二零二一年購股權計劃，董事可邀請（其中包括）本公司或其任何附屬公司或聯營公司的任何董事（包括非執行董事及獨立非執行董事）及僱員，或本集團的任何貨品或服務供應商接納購股權，以認購本公司股份。

於接納購股權後，各承授人將於提出購股權要約當日起計21日內，就所獲授之該批購股權支付1.00港元之象徵式代價。已授出購股權的行使期由董事局釐定，惟行使期不得超過要約日期起計十年。

下表披露二零二一年購股權計劃項下的購股權於截至二零二四年九月三十日止六個月之變動：

* 行使價已作出調整，以反映二零二三年九月供股之影響。

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Notes:

- (i) Subject to the Board's absolute discretion to change the vesting period of the share options granted to the relevant employees in the event of termination of employment of the relevant employees, every 20% of the share options granted to and accepted by the relevant employees and consultants shall be vested on each anniversary of the date of grant until such share options are fully vested.
- (ii) No individual employee was granted share options in excess of the 1% individual limit under the 2021 Share Option Scheme.
- (iii) During the period under review, no options were granted under the 2021 Share Option Scheme. The number of share options available for grant under the scheme mandate limit remained 92,478,452 as at 1 April 2024 and 30 September 2024 respectively.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2024.

附註：

- (i) 相關僱員及顧問獲授並接納的購股權的每20%將於授出日期的每個週年日歸屬，直至該等購股權全部歸屬為止，惟倘相關僱員不再受僱，董事局可全權酌情更改相關僱員獲授購股權的歸屬期。
- (ii) 並無個別僱員根據二零二一年購股權計劃獲授超過1%個人限額的購股權。
- (iii) 回顧期內，並無根據二零二一年購股權計劃授出任何購股權。於二零二四年四月一日及二零二四年九月三十日，根據計劃授權上限可供授出的購股權數目分別仍為92,478,452份。

董事之重大合約權益

於期末或截至二零二四年九月三十日止六個月內任何時間，本公司或其任何附屬公司概無訂有董事直接或間接擁有重大權益之重大合約。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 September 2024, the interests and short positions of the following persons other than the Directors or chief executive of the Company, in the Company's shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and which have been recorded in the register kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東於股份中之權益及淡倉

於二零二四年九月三十日，以下各方（並非本公司董事或主要行政人員）於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露並已記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益及淡倉如下：

Name	Capacity	Interest in shares	Percentage of the issued share capital of the Company
姓名／名稱	身份	股份權益	佔本公司已發行股本百分比 (Note 4) (附註4)
Li Meng Zhe (Note 1) Li Meng Zhe (附註1)	Interest in a controlled corporation 受控制公司權益	537,980,154	25.72%
Max Kensho Capital Group Limited ("Max Kensho Capital") (Note 1) Max Kensho Capital Group Limited (「Max Kensho Capital」) (附註1)	Interest in a controlled corporation 受控制公司權益	537,980,154	25.72%
South Leader Limited ("South Leader") (Note 1) South Leader Limited (「South Leader」) (附註1)	Beneficial owner 實益擁有人	537,980,154	25.72%
Wang Baoning (Note 2) 王葆寧 (附註2)	Interest in a controlled corporation 受控制公司權益	244,296,000	11.68%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 2) Sunbow Int'l Enterprise Limited (「Sunbow」) (附註2)	Beneficial owner 實益擁有人	244,296,000	11.68%
Yeung Yat Ping (Note 3) 楊一兵 (附註3)	Interest in a controlled corporation 受控制公司權益	124,305,000	5.94%
Ping Pacific Limited ("Ping Pacific") (Note 3) Ping Pacific Limited (「Ping Pacific」) (附註3)	Beneficial owner 實益擁有人	124,305,000	5.94%

Notes:

- 537,980,154 shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Meng Zhe has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he and Max Kensho Capital are deemed to be interested in all the shares beneficially held by South Leader.
- 244,296,000 shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.
- 124,305,000 shares are held by Ping Pacific. As Mr. Yeung Yat Ping has the 100% shareholding in Ping Pacific, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Ping Pacific.
- The percentage is calculated on the basis of 2,091,500,991 shares of the Company in issue as at 30 September 2024.

Save as disclosed above, the Company had not been notified of any other relevant interests or short position in the issued share capital of the Company as at 30 September 2024.

附註：

- 537,980,154股股份由Max Kensho Capital全資擁有的South Leader持有。由於Li Meng Zhe先生擁有Max Kensho Capital之100%股權，根據證券及期貨條例，彼及Max Kensho Capital被視作於South Leader實益持有的所有股份中擁有權益。
- 244,296,000股股份由Sunbow持有。由於王葆寧先生擁有Sunbow之100%股權，根據證券及期貨條例，彼被視作於Sunbow實益持有的所有股份中擁有權益。
- 124,305,000股股份由Ping Pacific持有。由於楊一兵先生擁有Ping Pacific之100%股權，根據證券及期貨條例，彼被視作於Ping Pacific實益持有的所有股份中擁有權益。
- 百分比乃按本公司於二零二四年九月三十日之已發行股份2,091,500,991股為基準計算。

除上文所披露者外，於二零二四年九月三十日，本公司並不知悉於本公司已發行股本之任何其他相關權益或淡倉。

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PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2024.

COMPETING INTERESTS

None of the Directors or their respective associates was interested in, apart from the Group's business, any businesses which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining the Group's risk management and internal control systems to safeguard shareholders' investment and reviewing the effectiveness of such systems on an annual basis pursuant to Code Provision D.2.1 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "CG Code").

The Group has adopted and followed a series of internal control procedures to regulate the money lending business to ensure a comprehensive risk management, so as to safeguard the interests of the Company and its shareholders, including (i) credit risk assessment by the business team, (ii) formulation of the preliminary business proposal by the business team, (iii) assessment by the risk control and compliance department, (iv) credit approval, and (v) ongoing monitoring of loan recoverability and loan collection.

CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the Directors are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 September 2024 in compliance with the CG Code.

Under Code Provision D.2.5 of the CG Code, the Group should have an internal audit function. However, due to the size of the Group and for cost effectiveness consideration, the Group currently does not have an internal audit function. Instead, the Audit Committee is responsible for a review on the internal control system annually. The review covers major financial, operational controls in rotation basis and also the risk management functions. The Group continues to review the need for an internal audit function annually.

購買、出售及贖回上市證券

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

競爭性權益

除本集團業務外，董事或彼等各自之聯繫人概無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

風險管理及內部監控

董事局確認其對建立及維持本集團風險管理及內部監控系統之責任，以保障股東投資，並已根據上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文第D.2.1條每年檢討有關系統的成效。

本集團已採納並遵循一系列規範放債業務的內部監控程序，確保全面的風險管理，保障本公司及其股東的利益，包括(i)業務團隊進行信貸風險評估，(ii)業務團隊制定初步業務方案，(iii)風險控制及合規部門進行評估，(iv)信貸審批，及(v)持續監控貸款可收回性及貸款回收情況。

上市規則之企業管治守則

董事局認為，除下文所披露者外，董事並不知悉有任何資料，合理顯示本公司於截至二零二四年九月三十日止六個月內任何時間未有遵守企業管治守則。

根據企業管治守則之守則條文第D.2.5條，本集團應設立內部審核功能。然而，由於本集團之規模及考慮到成本效益，現時本集團並無內部審核功能。作為代替，審計委員會負責每年檢討內部監控系統。檢討範圍包括主要財務、營運監控（以輪替基準檢討）以及風險管理功能。本集團繼續每年檢討是否需要內部審核功能。

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Under Code Provision C.1.6 of the CG Code, the independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director namely, Mr. Ye Jianmu, was unable to attend the Company's adjourned annual general meeting held on 10 September 2024 due to his other business commitment.

AUDIT COMMITTEE

As at 28 November 2024, the Audit Committee of the Company comprises three independent non-executive Directors, namely, Ms. Yin Meiqun, Mr. Liu Tonghui and Mr. Ye Jianmu.

The primary duties of the Audit Committee are to review the financial statements and reports and to review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures.

The Group's unaudited results for the six months ended 30 September 2024 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such financial statements complied with the applicable accounting standards and requirements of the Stock Exchange and legal requirements, and that adequate disclosures have been made.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding directors' securities transactions. All Directors have confirmed, immediately following specific enquiry by the Company that they have complied with the required standard set out in the Model Code during the six months ended 30 September 2024.

PUBLICATION OF INTERIM REPORT

The interim results announcement has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk).

This report containing all the information required under Appendix D2 of the Listing Rules will be dispatched to the shareholders of the Company (if applicable) as well as published on the aforesaid websites in due course.

根據企業管治守則之守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。一名獨立非執行董事葉建木先生由於彼其他業務承擔，無法出席於二零二四年九月十日舉行之本公司股東週年大會續會。

審計委員會

於二零二四年十一月二十八日，本公司之審計委員會由三名獨立非執行董事尹美群女士、劉彤輝先生及葉建木先生組成。

審計委員會之主要職務為審閱財務報表及報告以及檢討本集團之財務申報系統、內部監控系統及風險管理系統與相關程序是否足夠及有效。

審計委員會已審閱本集團截至二零二四年九月三十日止六個月之未經審核業績，並認為該等財務報表之編製方式符合適用會計準則、聯交所規定及法律規定，且已作出充分披露。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事進行證券交易之行為守則。緊隨本公司作出特定查詢後，所有董事已確認，彼等於截至二零二四年九月三十日止六個月內一直遵守標準守則所載之規定標準。

刊登中期報告

中期業績公佈已於聯交所網站(www.hkexnews.hk)及本公司網站(www.cbgroup.com.hk)刊登。

載有上市規則附錄D2規定之所有資料之本報告將於適當時候寄發予本公司股東(倘適用)並於上述網站刊登。



CHINA BEST
國華集團

CHINA BEST GROUP HOLDING LIMITED
國華集團控股有限公司*