



**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)

Interim Report 中期報告

**2021**

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# 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. Liu Wei

Mr. Chen Wei

Mr. Fan Jie

Mr. Li Haitao (with effect from 1 December 2021)

Ms. Tao Lei (with effect from 1 December 2021)

#### Independent Non-Executive Directors

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

Ms. Yin Meiqun (with effect from 1 December 2021)

### Executive Committee

Mr. Liu Wei (*Chairman*)

Mr. Chen Wei

Mr. Fan Jie

Mr. Qin Jie

Mr. Li Haitao (with effect from 1 December 2021)

Ms. Tao Lei (with effect from 1 December 2021)

### Audit Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Liu Haiping

Mr. Liu Tonghui

Ms. Yin Meiqun (with effect from 1 December 2021)

### Nomination Committee

Ms. Wang Yingqian (*Chairman*)

Mr. Ru Xiangnan

Mr. Liu Haiping

Mr. Liu Tonghui

Ms. Yin Meiqun (with effect from 1 December 2021)

### Remuneration Committee

Mr. Ru Xiangnan (*Chairman*)

Mr. Liu Haiping

Mr. Liu Tonghui

Ms. Yin Meiqun (with effect from 1 December 2021)

### Company Secretary

Mr. Ho Yu

### 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*)

劉煒先生

陳偉先生

樊捷先生

李海濤先生 (自二零二一年十二月一日起生效)

陶蕾女士 (自二零二一年十二月一日起生效)

#### 獨立非執行董事

茹祥安先生

劉海屏先生

劉彤輝先生

尹美群女士 (自二零二一年十二月一日起生效)

### 執行委員會

劉煒先生 (*主席*)

陳偉先生

樊捷先生

秦杰先生

李海濤先生 (自二零二一年十二月一日起生效)

陶蕾女士 (自二零二一年十二月一日起生效)

### 審計委員會

茹祥安先生 (*主席*)

劉海屏先生

劉彤輝先生

尹美群女士 (自二零二一年十二月一日起生效)

### 提名委員會

王穎千女士 (*主席*)

茹祥安先生

劉海屏先生

劉彤輝先生

尹美群女士 (自二零二一年十二月一日起生效)

### 薪酬委員會

茹祥安先生 (*主席*)

劉海屏先生

劉彤輝先生

尹美群女士 (自二零二一年十二月一日起生效)

### 公司秘書

何瑜先生

\* For identification purpose only

\* 僅供識別

## Registered Office

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

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

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

## Auditor

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  
Guangdong Huaxing Bank  
Shanghai Pudong Development Bank  
Industrial Bank Co., Ltd.  
China Minsheng Bank  
China Citic Bank  
Industrial and Commercial Bank of China

## 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## 總辦事處及香港主要營業地點

香港  
九龍海港城  
港威大廈第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  
企業廣場第五期2座23樓

## 主要往來銀行

交通銀行  
廣東華興銀行  
上海浦東發展銀行  
興業銀行股份有限公司  
中國民生銀行  
中信銀行  
中國工商銀行

## 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  
皇后大道東183號  
合和中心54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 2021.

In the first half of the financial year, the outbreak of the novel coronavirus (COVID-19) wreaked havoc around the world due to the new Delta variant and the adjustments to the epidemic prevention strategies. Even though Mainland China and Hong Kong have adhered to a stringent strategy to prevent the epidemic, it is still difficult to avoid the recurrence of the epidemic. Under such circumstance, although the Group's business progress was inevitably hindered, we were still committed to consolidating existing businesses while actively improving the layout of the relevant real estate businesses. Furthermore, driven by the new revenue sources of the real-estate related businesses, the Group's loss for the period decreased obviously. The Group also implemented a funding raising activity by way of rights issue during the period to strengthen its capital strength and lay the foundation for further business expansion.

Looking ahead to the second half of the year, with a challenge of the emergence of another new COVID-19 variant (Omicron), the differences in epidemic prevention strategies and corresponding economic policies of countries all over the world continue to dominate the direction of the world economy. Enterprises must adapt to the new normal under a new environment. The focus of the business has shifted from how to maintain business to how to operate successfully under the new normal. With the upcoming customs clearance between Mainland China and Hong Kong, where the Group's main businesses are located, the economic activities between them are expected to enjoy healthy development. The Group will continue to strengthen the development of its main businesses and seek opportunities to boost the synergy between various businesses, identify growth opportunities and take advantage of its operational strengths.

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, 29 November 2021

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」）截至二零二一年九月三十日止六個月之中期報告。

本財年上半年，新型冠狀病毒(COVID-19)疫情因新變種Delta的肆虐和防疫策略的調整在世界各地居高難下，即使中國內地及香港始終堅守嚴謹的防疫策略，仍難以避免出現反覆情況。在此形勢下，雖然本集團業務進展受到一定程度的影響，但是本集團致力鞏固現有業務的同時，逐漸完善房地產相關業務的佈局，並在房地產相關業務新收入來源的驅動下，本集團的期內虧損明顯縮窄。本集團亦在期內完成一次供股集資活動，藉此加強資本實力，為進一步拓展業務奠定基礎。

展望下半年，全球又面臨COVID-19另一新變種Omicron帶來的挑戰，世界各地防疫策略以及相應經濟政策的異同，仍主導著世界經濟的走向。企業在新環境下必須適應新常態，營商焦點已由如何維持業務轉換成如何在新常態下經營得更成功。集團主要營業地點中國內地及香港通關在即，兩地經濟活動有望獲得健康的發展。本集團將不斷加強主要業務的運營，適機擴大各項業務之間的協同效益，並尋找增長亮點，發揮運營上的優勢。

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，二零二一年十一月二十九日

# 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 2021 截至二零二一年九月三十日止六個月

	Notes	Six months ended	
		30 September 2021 HK\$'000 (Unaudited) 截至以下日期止六個月 二零二一年 九月三十日 千港元 (未經審核)	30 June 2020 HK\$'000 (Unaudited) 二零二零年 六月三十日 千港元 (未經審核)
Turnover	5	488,450	267,178
Revenue:	5		
– Trading of goods	– 買賣商品	220,196	195,801
– Provision of international air and sea freight forwarding services	– 提供國際航空及海上貨運服務	500	686
– Consultancy income from finance leases	– 融資租賃顧問收入	1,138	1,039
– Interest income from finance leases	– 融資租賃利息收入	–	124
– Interest income from money lending	– 借貸利息收入	6,980	12,848
– Brokerage commission and dealing income	– 經紀佣金及買賣收入	1	1
– Consultancy income from securities and future brokerage related services	– 證券及期貨經紀相關服務顧問收入	165	–
– Property brokerage commission income	– 物業經紀佣金收入	–	9,607
– Heating and cooling supply by geothermal energy	– 地熱能供暖製冷	3,710	1,344
– Construction contracting services fee income	– 建築承包服務費收入	199,052	45,728
– Heating supply and industrial steam income	– 供暖及工業蒸汽收入	13,512	–
– Project management service income	– 項目管理服務收入	22,358	–
– Interior design service income	– 室內設計服務收入	8,572	–
– Rental income	– 租金收入	3,819	–
– Data analytical service income	– 數據分析服務收入	8,447	–
		488,450	267,178
Operating costs:	經營成本：		
– Cost of trading goods sold	– 貿易商品銷售成本	(216,954)	(193,634)
– 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	(308)	(421)
– Cost of providing brokerage and dealing services	– 提供經紀及買賣服務成本	(1)	(1)
– Cost of providing property brokerage services	– 提供物業經紀服務成本	(763)	(6,557)
– Cost of heating and cooling supply by geothermal energy	– 地熱能供暖製冷成本	(4,250)	(4,506)
– Cost of providing construction contracting services	– 提供建築承包服務成本	(178,135)	(42,923)
– Cost of providing heating supply and industrial steam	– 提供供暖及工業蒸汽成本	(9,663)	–
– Cost of providing project management service	– 提供項目管理服務成本	(3,917)	–
– Cost of providing interior design services	– 提供室內設計服務成本	(1,018)	–
		(415,009)	(248,042)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

	Notes	Six months ended	
		30 September 2021 HK\$'000 (Unaudited) 截至以下日期止六個月 二零二一年 九月三十日 千港元 (未經審核)	30 June 2020 HK\$'000 (Unaudited) 二零二零年 六月三十日 千港元 (未經審核)
附註			
Other income		3,600	8,874
Administrative and other expenses		(23,721)	(28,914)
Staff costs		(41,879)	(37,501)
Finance costs	8	(18,825)	(10,257)
Fair value gain on step acquisition of subsidiaries		4,198	-
Unrealised loss on fair value change on financial assets at fair value through profit or loss		-	(507)
Loss on disposal of subsidiaries		-	(5,351)
Share of profit of associates		787	2,072
Share of profit of a joint venture		97	-
<b>Loss before tax</b>		<b>(2,302)</b>	<b>(52,448)</b>
Income tax expense	7	(6,505)	(330)
<b>Loss for the period</b>	8	<b>(8,807)</b>	<b>(52,778)</b>
<b>Other comprehensive income/(expense):</b>			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		8,600	(6,062)
Share of other comprehensive income of associates		-	11
Translation reserve released upon deemed disposal of associates		7	-
Translation reserve released upon disposal of subsidiaries		-	23
<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		(1,800)	(4,610)
		<b>6,807</b>	<b>(10,638)</b>
<b>Total comprehensive expense for the period</b>		<b>(2,000)</b>	<b>(63,416)</b>

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

		Six months ended	
		30 September 2021 HK\$'000 (Unaudited) 截至以下日期止六個月 二零二一年 九月三十日 (未經審核)	30 June 2020 HK\$'000 (Unaudited) 二零二零年 六月三十日 (未經審核)
		Notes	
		附註	
<b>Loss for the period attributable to:</b>	<b>應佔期內虧損：</b>		
Owners of the Company	本公司擁有人		(49,770)
Non-controlling interests	非控股權益		(3,008)
			<b>(8,807)</b>
<b>Total comprehensive expense for the period attributable to:</b>	<b>應佔期內全面支出總額：</b>		
Owners of the Company	本公司擁有人		(60,418)
Non-controlling interests	非控股權益		(2,998)
			<b>(2,000)</b>
<b>Loss per share</b>	<b>每股虧損</b>		(Restated) (經重列)
Basic and diluted (HK cents)	基本及攤薄 (港仙)	10	(4.27)
			<b>(0.63)</b>



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

			30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
	Notes			
	附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	280,763	274,640
Right-of-use assets	12	使用權資產	20,923	11,074
Investment properties	13	投資物業	119,569	117,582
Goodwill	14	商譽	285,914	148,886
Intangible asset	15	無形資產	811	811
Interests in associates	16	於聯營公司之權益	25,198	77,901
Interests in joint ventures	17	於合營公司之權益	5,591	1,677
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	10,859	10,679
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	6,840	8,640
Loans receivables	19	應收貸款	4,000	17,000
Other loans receivables	20	其他應收貸款	-	3,559
Regulatory deposits		法定按金	205	205
Deferred tax assets		遞延稅項資產	9,195	9,042
			<b>769,868</b>	681,696
<b>Current assets</b>		<b>流動資產</b>		
Inventory		存貨	4,206	3,915
Finance lease receivables	18	應收融資租賃款項	15,009	15,947
Loans and interest receivables	19	應收貸款及利息	407,162	393,898
Other loan and interest receivables	20	其他應收貸款及利息	24,777	79,543
Trade and other receivables	21	應收賬款及其他應收款項	479,040	371,181
Properties under development for sale		發展中待售物業	90,907	86,282
Contract assets		合約資產	321,595	296,061
Promissory note receivable		應收承兌票據	90,000	90,000
Bank balances and cash – trust and segregated accounts		銀行結餘及現金 – 信託及獨立賬戶	4,022	4,042
Bank balances and cash – general accounts		銀行結餘及現金 – 一般賬戶	69,157	50,307
			<b>1,505,875</b>	1,391,176

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		Notes	30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	22	676,410	577,436
Contract liabilities	合約負債		12,821	13,540
Lease liabilities	租賃負債	12	12,310	6,793
Trust loans	信託貸款	23	241,310	237,299
Short term loans	短期貸款		20,511	20,170
Bank loan	銀行貸款		12,066	11,865
Amounts due to a joint venture	應付一間合營公司之款項	17	121	119
Amounts due to an associate	應付一間聯營公司款項	16	–	16,631
Tax liabilities	稅項負債		30,778	23,928
			<b>1,006,327</b>	907,781
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>499,548</b>	483,395
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,269,416</b>	1,165,091
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Consideration payable	應付代價		10,636	9,945
Lease liabilities	租賃負債	12	9,713	5,429
			<b>20,349</b>	15,374
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,249,067</b>	1,149,717
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	24	152,529	101,686
Share premium and reserves	股份溢價及儲備		1,043,119	998,457
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>1,195,648</b>	1,100,143
Non-controlling interests	非控股權益		53,419	49,574
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,249,067</b>	1,149,717

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

		Attributable to owners of the Company							Non-	Total	
		Share capital	Share premium	Contributed surplus	Translation reserve	Statutory reserve	Investment revaluation reserve	Accumulated losses	Sub-total	controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note i)									
		(Note ii)									
		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	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註i)									
		(附註ii)									
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	508,428	1,005,094	1,996	(44,053)	3,908	(30,520)	(327,225)	1,117,628	(87)	1,117,541
Loss for the period	期內虧損	-	-	-	-	-	-	(49,770)	(49,770)	(3,008)	(52,778)
Other comprehensive (expense) income for the period:	期內其他全面(支出)收益:										
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(6,072)	-	-	-	(6,072)	10	(6,062)
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	-	-	-	-	-	(4,610)	-	(4,610)	-	(4,610)
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	11	-	-	-	11	-	11
Translation reserve released upon disposal of subsidiaries	出售附屬公司後解除匯兌儲備	-	-	-	23	-	-	-	23	-	23
Total comprehensive expense for the period	期內全面支出總額	-	-	-	(6,038)	-	(4,610)	(49,770)	(60,418)	(2,998)	(63,416)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	77,032	77,032
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	548	548
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	(14,712)	(14,712)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	508,428	1,005,094	1,996	(50,091)	3,908	(36,130)	(376,995)	1,057,210	59,783	1,116,993
At 1 April 2021 (Audited)	於二零二一年四月一日 (經審核)	101,686	1,005,094	408,738	(16,229)	3,908	(33,110)	(369,944)	1,100,143	49,574	1,149,717
Loss for the period	期內虧損	-	-	-	-	-	-	(8,351)	(8,351)	(456)	(8,807)
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	-	-	-	8,600	-	-	-	8,600	-	8,600
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	-	-	-	-	-	(1,800)	-	(1,800)	-	(1,800)
Translation reserve released upon deemed disposal of associates	視作出售聯營公司後解除匯兌儲備	-	-	-	7	-	-	-	7	-	7
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	-	8,607	-	(1,800)	(8,351)	(1,544)	(456)	(2,000)
Issue of rights shares	發行供股股份	50,843	50,843	-	-	-	-	-	101,686	-	101,686
Transaction costs attributable to issue of new ordinary shares	發行新普通股應佔交易成本	-	(4,637)	-	-	-	-	-	(4,637)	-	(4,637)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	4,301	4,301
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	152,529	1,051,300	408,738	(7,622)	3,908	(34,910)	(378,295)	1,195,648	53,419	1,249,067

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

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,該結餘重新分類為保留盈利。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended	
		30 September 2021 HK\$'000 (Unaudited) 截至下列日期止六個月 二零二一年 九月三十日 千港元 (未經審核)	30 June 2020 HK\$'000 (Unaudited) 二零二零年 六月三十日 千港元 (未經審核)
		Notes 附註	
<b>Cash flows from operating activities</b>	<b>經營業務之現金流量</b>		
Cash generated from/(used in) operations	經營業務所得／(所用) 現金		
		<b>35,037</b>	(74,135)
Income tax paid	已付所得稅	<b>(3,003)</b>	(7,474)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務所得／(所用) 現金淨額</b>	<b>32,034</b>	(81,609)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Interest received from bank, other loan receivables and promissory note receivable	來自銀行、其他應收貸款及應收承兌票據之已收利息		
		<b>5,444</b>	8,960
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	26	(113,879)
Net cash outflow from acquisition of subsidiaries accounted for as asset acquisition	收購附屬公司之現金流出淨額(入賬列為資產收購)		(10,955)
Refund of deposit for acquisition of a subsidiary	退還收購一間附屬公司之按金		30,000
Repayment of consideration payables	償還應付代價		-
Cash outflow from investment in a joint venture	投資一間合營公司之現金流出		-
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額		(4,159)
Purchase of property, plant and equipment	購置物業、廠房及設備		(18,657)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(111,028)</b>	(108,690)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

		Six months ended	
		30 September	30 June
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至下列日期止六個月	
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
	Notes		
	附註		
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Receipts of government grant	政府補助收入	115	2,090
Net proceeds from rights issue	供股所得款項淨額	97,049	–
Advance from an associate	來自一間聯營公司墊款	–	8,995
Payment of trust loans interest	支付信託貸款利息	–	(6,626)
Payment of short-term loans interest	支付短期貸款利息	(1,723)	–
Payment of bank loan interest	支付銀行貸款利息	(358)	–
New borrowing from trust loans	來自信託貸款之新借款	–	219,340
Capital injection from non-controlling shareholders	非控股股東注資	–	548
Repayment of lease liabilities and interest	償還租賃負債及利息	(7,672)	(13,700)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>87,411</b>	<b>210,647</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目之增加淨額</b>	<b>8,417</b>	<b>20,348</b>
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	50,307	97,451
Effect of changes in foreign exchange rate	匯率變動之影響	10,433	(810)
<b>Cash and cash equivalents at the end of the period</b>	<b>於期末之現金及現金等值項目</b>	<b>69,157</b>	<b>116,989</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等值項目分析</b>		
Bank balances and cash – general accounts	銀行結餘及現金 – 一般賬戶	69,157	116,989

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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 Suite 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

Pursuant to a resolution of the Board dated 19 June 2020, the Company’s financial year end date has been changed from 31 December to 31 March commencing from financial year of 2020/2021. Accordingly, the condensed consolidated financial statements for the current period cover a six months period from 1 April 2021 to 30 September 2021. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a six months period from 1 January 2020 to 30 June 2020 and therefore may not be comparable with amounts shown for the current period.

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 2020/21 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 fifteen months ended 31 March 2021.

### 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 2021. 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第6座19樓1901-2 & 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

根據日期為二零二零年六月十九日之董事局決議案，自二零二零／二零二一年財政年度起，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，本期間之簡明綜合財務報表涵蓋自二零二一年四月一日至二零二一年九月三十日止六個月期間。綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表所呈列的相應比較數字以及相關附註涵蓋自二零二零年一月一日至二零二零年六月三十日止六個月期間，故此或不可與本期間所示之金額相比較。

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二零二零／二一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二零二一年三月三十一日止十五個月之全年綜合財務報表所用者貫徹一致。

### 3. 應用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二零二一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 2021 截至二零二一年九月三十日止六個月

### 4. 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 2021 (Unaudited):

### 4. 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) 於二零二一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
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Contingent consideration receivable	– 應收或然代價	–	–	10,859	10,859
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	–	6,840	–	6,840
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	–	6,840	10,859	17,699



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 4. FAIR VALUE MEASUREMENTS (CONT'D)

### 4. 公平值計量 (續)

(a) (CONT'D)

Disclosures of level in fair value hierarchy at 31 March 2021 (Audited):

		Fair value measurements using			
		Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
		第1層 千港元	第2層 千港元	第3層 千港元	總計 千港元
Recurring fair value measurements:	經常性公平值計量：				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
– Contingent consideration receivable	– 應收或然代價	–	–	10,679	10,679
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	–	8,640	–	8,640
<b>Total recurring fair value measurements</b>	<b>經常性公平值計量總額</b>	<b>–</b>	<b>8,640</b>	<b>10,679</b>	<b>19,319</b>

(a) (續)

於二零二一年三月三十一日之公平值層級之層級披露 (經審核)：

(b) Reconciliation of assets measured at fair value based on level 3:

(b) 根據第3層按公平值計量之資產對賬：

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
At 1 April 2021/1 January 2020	於二零二一年四月一日／二零二零年一月一日	<b>10,679</b>	–
Add:	加：		
Contingent consideration receivable arising from acquisition of subsidiaries	收購附屬公司產生之應收或然代價	–	644
Unrealised gain on fair value change	公平值變動之未變現收益	–	9,982
Exchange differences	匯兌差額	<b>180</b>	53
<b>At 30 September/31 March</b>	<b>於九月三十日／三月三十一日</b>	<b>10,859</b>	10,679

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2021 and 31 March 2021:

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.

(c) 於二零二一年九月三十日及二零二一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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 4. FAIR VALUE MEASUREMENTS (CONT'D)

### 4. 公平值計量 (續)

(c) (CONT'D)

(c) (續)

Level 2 fair value measurements

第2層公平值計量

Description	Valuation technique	Inputs	Fair value	
			30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
描述	估值技術	輸入數據	二零二一年 九月三十日 千港元 (未經審核)	二零二一年 三月三十一日 千港元 (經審核)
Financial assets at fair value through other comprehensive income – Unlisted equity security	Comparable Transaction Method	Share price and marketability discount	6,480	8,640
按公平值計入其他全面收益之金融資產 – 非上市股本證券	比較交易法	股價及市場流通性折讓		

Level 3 fair value measurements

第3層公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of input	Fair value	
					30 September 2021 HK\$'000 (Unaudited)	31 March 2021 HK\$'000 (Audited)
描述	估值技術	不可觀察輸入數據	範圍	輸入數據增加對公平值之影響	二零二一年 九月三十日 千港元 (未經審核)	二零二一年 三月三十一日 千港元 (經審核)
Contingent consideration receivable	Discounted payoff with scenario	Discount rate	12.5%	Decrease	10,859	10,679
應收或然代價	設想貼現回報	貼現率		減少		

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND REVENUE

Turnover arises from (i) trading on electronic appliance; (ii) provision of international air and sea freight forwarding services; (iii) consultancy income in respect of finance leases; (iv) interest income from finance leases; (v) interest income from money lending; (vi) brokerage commission and dealing income from securities and futures brokerage business; (vii) consultancy income from securities and future brokerage related services; (viii) property brokerage commission income from property brokerage business; (ix) heating and cooling supply by geothermal energy; (x) building construction contracting service; (xi) interior design service income and data analytical service income from customised technical support business; (xii) project management service income from property development and project management business; (xiii) heating supply and industrial steam income from centralised heating business and (xiv) rental income from investment properties. An analysis of the Group's turnover for the period is as follows:

### 5. 營業額及收益

營業額來自(i)買賣電子用品;(ii)提供國際航空及海上貨運服務;(iii)有關融資租賃之顧問收入;(iv)融資租賃利息收入;(v)借貸利息收入;(vi)證券及期貨經紀業務之經紀佣金及買賣收入;(vii)證券及期貨經紀相關服務之顧問收入;(viii)物業經紀業務之物業經紀佣金收入;(ix)地熱能供暖製冷;(x)樓宇建築承包服務;(xi)特制技術支援業務之室內設計服務收入及數據分析服務收入;(xii)物業發展及項目管理業務之項目管理服務收入;(xiii)集中供熱業務之供暖及工業蒸汽收入及(xiv)投資物業之租金收入。期內本集團營業額之分析如下:

		For the six months ended	
		30 September	30 June
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	截至以下日期止六個月
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Trading of goods	買賣商品	220,196	195,801
Provision of international air and sea freight forwarding services	提供國際航空及海上貨運服務	500	686
Consultancy income from finance leases	融資租賃顧問收入	1,138	1,039
Interest income from finance leases	融資租賃利息收入	-	124
Interest income from money lending	借貸利息收入	6,980	12,848
Brokerage commission and dealing income	經紀佣金及買賣收入	1	1
Consultancy income from securities and future brokerage related services	證券及期貨經紀相關服務之顧問收入	165	-
Property brokerage commission income	物業經紀佣金收入	-	9,607
Heating and cooling supply by geothermal energy	地熱能供暖製冷	3,710	1,344
Construction contracting services fee income	建築承包服務費收入	199,052	45,728
Interior design service income	室內設計服務收入	8,572	-
Project management service income	項目管理服務收入	22,358	-
Heating supply and industrial steam income	供暖及工業蒸汽收入	13,512	-
Rental income	租金收入	3,819	-
Data analytical service income	數據分析服務收入	8,447	-
		<b>488,450</b>	267,178

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

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

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	30 June
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	截至以下日期止六個月
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Revenue from contracts with customers (Note (a))	來自客戶合約收益 (附註(a))	<b>477,651</b>	254,206
Revenue from other sources	來自其他來源之收益		
– Interest income from finance leases	– 融資租賃利息收入	–	124
– Interest income from money lending	– 借貸利息收入	<b>6,980</b>	12,848
– Rental income from investment properties	– 投資物業之租金收入	<b>3,819</b>	–
		<b>488,450</b>	267,178
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	<b>220,697</b>	207,134
Over time	隨時間推移	<b>256,954</b>	47,072
		<b>477,651</b>	254,206

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

Note:

附註：

(a) Disaggregation of revenue from contracts with customers:

(a) 客戶合約收益之細分：

	Trading of goods	Finance leasing	Securities and futures brokerage	International air and sea freight forwarding	Heating and cooling supply of geothermal energy	Building construction contracting	Customised technical support	Property development and project management	Centralised heating	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	買賣商品	融資租賃	證券及期貨經紀	國際航空及海上貨運	地熱能供暖製冷	樓宇建築承包	特制技術支援	物業發展及項目管理	集中供熱	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
<b>Six months ended 30 September 2021 (Unaudited):</b>	截至二零二一年九月三十日止六個月(未經審核)：									
<b>Geographical markets</b>	<b>地理市場</b>									
Hong Kong	-	-	166	-	-	-	-	-	-	166
PRC	220,196	1,138	-	-	3,710	199,052	17,019	22,358	13,512	476,985
Singapore	-	-	-	478	-	-	-	-	-	478
North and South of America	-	-	-	22	-	-	-	-	-	22
	220,196	1,138	166	500	3,710	199,052	17,019	22,358	13,512	477,651
<b>Major products/services</b>	<b>主要產品/服務</b>									
Trading of electronic products	220,196	-	-	-	-	-	-	-	-	220,196
Financial services	-	1,138	166	-	-	-	-	-	-	1,304
International air and sea freight forwarding services	-	-	-	500	-	-	-	-	-	500
Heating and cooling supply by geothermal energy	-	-	-	-	3,710	-	-	-	-	3,710
Building construction contracting services	-	-	-	-	-	199,052	-	-	-	199,052
Interior design services	-	-	-	-	-	-	8,572	-	-	8,572
Data analytical services	-	-	-	-	-	-	8,447	-	-	8,447
Project management services	-	-	-	-	-	-	-	22,358	-	22,358
Heating supply and industrial steam	-	-	-	-	-	-	-	-	13,512	13,512
	220,196	1,138	166	500	3,710	199,052	17,019	22,358	13,512	477,651
<b>Timing of recognition of revenue from contracts with customers</b>	<b>客戶合約收益確認時間</b>									
At a point in time	220,196	-	1	500	-	-	-	-	-	220,697
Over time	-	1,138	165	-	3,710	199,052	17,019	22,358	13,512	256,954
	220,196	1,138	166	500	3,710	199,052	17,019	22,358	13,512	477,651

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND REVENUE (CONT'D)

### 5. 營業額及收益 (續)

Note: (CONT'D)

附註：(續)

(a) (CONT'D)

(a) (續)

		Trading of goods HK\$'000	Finance leasing HK\$'000	Securities and futures brokerage HK\$'000	International air and sea freight forwarding HK\$'000	Property brokerage HK\$'000	Heating and cooling supply of geothermal energy HK\$'000	Building construction contracting HK\$'000	Total HK\$'000
		買賣商品 千港元	融資租賃 千港元	證券及 期貨經紀 千港元	國際航空及 海上貨運 千港元	物業經紀 千港元	地熱能 供暖製冷 千港元	樓宇建築承包 千港元	總計 千港元
Six months ended 30 June 2020 (Unaudited):	截至二零二零年 六月三十日止六個月 (未經審核):								
Geographical markets	地理市場								
Hong Kong	香港	-	-	1	-	-	-	-	1
PRC	中國	195,801	1,039	-	-	9,607	1,344	45,728	253,519
Singapore	新加坡	-	-	-	450	-	-	-	450
North and South of America	北美洲及南美洲	-	-	-	236	-	-	-	236
		195,801	1,039	1	686	9,607	1,344	45,728	254,206
Major products/services	主要產品/服務								
Trading of electronic products	買賣電子產品	195,801	-	-	-	-	-	-	195,801
Financial services	金融服務	-	1,039	1	-	-	-	-	1,040
International air and sea freight forwarding services	國際航空及海上貨運服務	-	-	-	686	-	-	-	686
Property brokerage services	物業經紀服務	-	-	-	-	9,607	-	-	9,607
Heating and cooling supply by geothermal energy	地熱能供暖製冷	-	-	-	-	-	1,344	-	1,344
Building construction contracting services	樓宇建築承包服務	-	-	-	-	-	-	45,728	45,728
		195,801	1,039	1	686	9,607	1,344	45,728	254,206
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	195,801	1,039	1	686	9,607	-	-	207,134
Over time	隨時間推移	-	-	-	-	-	1,344	45,728	47,072
		195,801	1,039	1	686	9,607	1,344	45,728	254,206

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND 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 future 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.

#### International air and sea freight forwarding

Income from provision of freight forwarding services is recognised when the services are provided. The Group normally allow credit period of 90 days.

#### 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.

### 5. 營業額及收益 (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
- 就該項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提供服務時按交易日基準確認，其金額可獲可靠計量且收入亦將可能收回。佣金收入於彼等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。

#### 國際航空及海上貨運

提供貨運服務之收入於提供有關服務時確認。本集團一般提供90天信貸期。

#### 物業經紀

物業代理合約中交易之佣金收入於提供服務且有相關金額能夠可靠估計及收入亦將可能收回時確認。客戶於完成出售物業時向本集團支付佣金收入。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 5. TURNOVER AND REVENUE (CONT'D)

#### 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.

#### 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.

#### Property development and project management

Revenue from the Group's property development and 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.

### 5. 營業額及收益 (續)

#### 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。

#### 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。

#### 特制技術支援

本集團向客戶提供特制技術支援服務，包括樓宇建築及室內設計及數據分析服務。樓宇建築及室內設計服務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。

#### 物業發展及項目管理

本集團物業發展及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。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 6. 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;
- (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) International air and sea freight forwarding segment engages in the provision of international air and sea freight forwarding and logistic services to customers in Singapore and United States of America;
- (f) Securities trading segment engages in trading of equity securities and dividend income from held for trading investments in Hong Kong;
- (g) Property investment segment engages in investments of properties for rental income and capital appreciation in the PRC;
- (h) Customised technical support segment engages in provision of building architecture and interior design services and data analytical services in the PRC;
- (i) Property brokerage segment engages in provision of property agency service in the PRC;
- (j) Property development and project management segment engages in entrusted construction and projects management services in the PRC;
- (k) Geothermal energy segment engages in provision of heating and cooling supply by geothermal energy to buildings in the PRC;
- (l) Building construction contracting segment engages in provision of building construction contracting service on project basis in the PRC; and
- (m) 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.

### 6. 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彙合。

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提供融資租賃相關顧問服務；
- (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) 國際航空及海上貨運分部於新加坡及美利堅合眾國從事向客戶提供國際航空及海上貨運以及物流服務；
- (f) 證券買賣分部於香港從事股本證券買賣及從持作交易投資賺取股息收入；
- (g) 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；
- (h) 特制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；
- (i) 物業經紀分部於中國從事提供物業代理服務；
- (j) 物業發展及項目管理分部於中國從事代建及項目管理服務；
- (k) 地熱能分部於中國從事向樓宇提供地熱能供暖製冷；
- (l) 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
- (m) 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。

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## 簡明綜合財務報表附註

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

### 6. 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, share of profit of associates, share of profit of a joint venture, loss on disposal of subsidiaries, fair value gain on step acquisition of subsidiaries, net foreign exchange gain (loss), interest expense on certain lease liabilities and trust loans, interest income from promissory note receivable, interest income from other loan receivables, 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, deferred tax assets, interests in associates, interest in joint ventures, non-current financial assets at fair value through profit or loss, promissory note receivable, other loan and interest receivables, 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, amount due to an associate, amount due to a joint venture, short-term loans, 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 2021 and 30 June 2020, respectively.

### 6. 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、分估聯營公司溢利、分估一間合營公司溢利、出售附屬公司之虧損、分步收購附屬公司之公平值收益、匯兌收益(虧損)淨額、若干租賃負債及信託貸款之利息開支、應收承兌票據之利息收入、其他應收貸款之利息收入、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、遞延稅項資產、於聯營公司之權益、於合營公司之權益、按公平值計入損益之非流動金融資產、應收承兌票據、其他應收貸款及利息、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、應付一間聯營公司款項、應付一間合營公司款項、短期貸款、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二零二一年九月三十日及二零二零年六月三十日止六個月之收益及分部業績。

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property and project management	Property development and project management	Geothermal energy	Building contracting	Centralised heating	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空及海上貨運	證券買賣	物業投資	特製技術支援	物業經紀	項目管理	地熱能	樓宇建築承包	集中供熱	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	千港元	千港元	千港元	千港元
Six months ended 30 September 2021 (Unaudited):	截至二零二一年九月三十日止 六個月(未經審核):														
Turnover	營業額	220,196	1,138	6,980	166	500	-	3,819	17,019	-	22,358	3,710	199,052	13,512	488,450
Revenue from the external customers	外部客戶收益	220,196	1,138	6,980	166	500	-	3,819	17,019	-	22,358	3,710	199,052	13,512	488,450
Reportable segment profit(loss)	可報告分部溢利/(虧損)	(4,231)	(1,049)	4,563	(2,687)	(233)	-	2,951	12,654	(3,051)	(15,425)	(5,629)	15,836	(1,476)	2,223
Share of profit of associates	分估聯營公司溢利														787
Share of profit of a joint venture	分估一間合營公司溢利														97
Fair value gain on step acquisition of subsidiaries	分步收購附屬公司之公平值收益														4,198
Unallocated corporate income	未分配企業收入														3,485
Unallocated corporate expenses	未分配企業開支														(13,082)
Loss before tax	除稅前虧損														(2,302)

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### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Property development	Geothermal energy	Building construction contracting	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空及海上貨運	證券買賣	物業投資	特制技術支援	物業經紀	物業發展	地熱能	樓宇建築承包	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	千港元	千港元	千港元
Six months ended 30 June 2020 (Unaudited):	截至二零二零年六月三十日止六個月 (未經審核):													
Turnover	營業額	195,801	1,163	12,848	1	686	-	-	-	9,607	-	1,344	45,728	267,178
Revenue from the external customers	外部客戶收益	195,801	1,163	12,848	1	686	-	-	-	9,607	-	1,344	45,728	267,178
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(3,140)	(2,885)	9,072	(3,577)	(426)	(507)	(296)	(5,897)	(24)	(1,600)	(8,786)	1,220	(16,846)
Share of profit of associates	分佔聯營公司溢利													2,072
Unallocated corporate income	未分配企業收入													6,783
Unallocated corporate expenses	未分配企業開支													(44,457)
Loss before tax	除稅前虧損													(52,448)

The following tables present assets and liabilities of the Group's operating segments as at 30 September 2021 and 31 March 2021:

下表呈列本集團經營分部於二零二一年九月三十日及二零二一年三月三十一日之資產及負債:

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage and project management	Geothermal energy	Building construction contracting	Centralised heating	Total	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空及海上貨運	證券買賣	物業投資	特制技術支援	物業經紀	項目管理	地熱能	樓宇建築承包	集中供熱	
		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	千港元	千港元	千港元	
At 30 September 2021 (Unaudited):	於二零二一年九月三十日 (未經審核):														
Segment assets	分部資產	186,135	18,650	412,000	30,591	164	-	123,400	180,833	25,895	130,357	223,127	533,310	140,831	2,005,293
Unallocated corporate assets	未分配企業資產														270,450
Consolidated assets	綜合資產														2,275,743
Segment liabilities	分部負債	137,783	2,019	-	5,006	1,384	-	-	12,231	1,457	20,465	55,751	437,025	32,414	705,535
Unallocated corporate liabilities	未分配企業負債														321,141
Consolidated liabilities	綜合負債														1,026,676

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### 6. SEGMENT INFORMATION (CONT'D)

### 6. 分部資料 (續)

		Trading of goods	Finance leasing	Money lending	Securities and futures brokerage	International air and sea freight forwarding	Securities trading	Property investment	Customised technical support	Property brokerage	Property development and project management	Geothermal energy	Building construction contracting	Centralised heating	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		買賣商品	融資租賃	借貸	證券及期貨經紀	國際航空及海上貨運	證券買賣	物業投資	特制技術支援	物業經紀	物業發展及項目管理	地熱能	樓宇建築承包	集中供熱	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	千港元	千港元	千港元	千港元
<b>At 31 March 2021 (Audited):</b>	<b>於二零二一年三月三十一日 (經審核):</b>														
Segment assets	分部資產	177,144	18,398	411,736	30,599	265	-	117,594	18,248	28,427	105,048	222,977	436,977	141,023	1,708,436
Unallocated corporate assets	未分配企業資產														364,436
Consolidated assets	綜合資產														2,072,872
Segment liabilities	分部負債	128,456	2,041	-	4,830	1,489	-	-	1,453	3,607	13,730	56,163	346,265	75,757	633,791
Unallocated corporate liabilities	未分配企業負債														289,364
Consolidated liabilities	綜合負債														923,155

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		For the six months ended	
		30 September 2021	30 June 2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	截至以下日期止六個月
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Current tax:	當期稅項:		
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 (「企業所得稅」)	6,458	1,082
Under provision in prior year:	過往年度撥備不足:		
- PRC EIT	- 中國企業所得稅	47	-
Deferred tax:	遞延稅項:		
- Current period	- 本期間	-	(752)
		<b>6,505</b>	<b>330</b>

Hong Kong Profits Tax has not been provided for the six months ended 30 September 2021 and 30 June 2020 as the loss for taxation purposes is estimated during both periods.

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%.

由於截至二零二一年九月三十日及二零二零年六月三十日止六個月估計就稅項而言出現虧損，故並無就兩個期間計提香港利得稅撥備。

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%。

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### 7. INCOME TAX EXPENSE (CONT'D)

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.

No provision for Singapore and the United States of America Profits Tax has been made as the Group did not generate any assessable profits in Singapore and the United States of America for the six months ended 30 September 2021 and 30 June 2020.

### 8. LOSS FOR THE PERIOD

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

### 7. 所得稅開支 (續)

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。

因本集團並無於截至二零二一年九月三十日及二零二零年六月三十日止六個月於新加坡及美利堅合眾國產生任何應課稅溢利，故概無就新加坡及美利堅合眾國利得稅作出撥備。

### 8. 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	30 June
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
<b>Finance costs</b>	<b>財務成本</b>		
Interest expense on lease liabilities	租賃負債利息開支	1,209	1,210
Interest expense on bank loan	銀行貸款利息開支	358	-
Interest expense on short-term loans	短期貸款利息開支	1,723	-
Interest expense on trust loans	信託貸款利息開支	14,500	9,047
Interest expense on consideration payable	應付代價利息開支	1,035	-
		<b>18,825</b>	10,257
<b>Other items</b>	<b>其他項目</b>		
Auditor's remuneration	核數師酬金	650	538
Cost of inventories sold	已售存貨成本	216,954	193,634
Depreciation of	以下項目之折舊		
- property, plant and equipment	-物業、廠房及設備	3,331	2,387
- right-of-use assets	-使用權資產	6,436	10,649
Amortisation of intangible asset	無形資產攤銷	-	518
Government grant	政府補貼	(115)	(2,090)
Interest income from	來自以下項目之利息收入		
- bank	-銀行	(44)	(241)
- other loan receivables	-其他應收貸款	(337)	(3,450)
- promissory note receivable	-應收承兌票據	(2,707)	(2,693)
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(28)	82
Gain on lease modification	租賃修訂之收益	(24)	-
Staff costs (including directors' remuneration)	僱員成本(包括董事薪酬)	41,879	37,501

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## 簡明綜合財務報表附註

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### 9. DIVIDENDS

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2021 (six months ended 30 June 2020: nil).

### 10. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$8,351,000 (six months ended 30 June 2020: approximately HK\$49,770,000) and the weighted average of approximately 1,321,325,000 ordinary shares (six months ended 30 June 2020: 1,166,394,000 (as adjusted to reflect the impact of the shares consolidation completed on 2 September 2020 and the rights issue completed on 14 July 2021)) in issue during the period.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired property, plant and equipment with total costs of approximately HK\$6,990,000 (six months ended 30 June 2020: approximately HK\$18,657,000).

### 12. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

#### Right-of-use assets

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

Office premises and staffs' quarters	辦公室物業及僱員宿舍
--------------------------------------	------------

During the six months ended 30 September 2021, the Group has addition of right-of-use assets of approximately HK\$16,597,000 (fifteen months ended 31 March 2021: approximately HK\$10,983,000).

### 9. 股息

董事並不建議派付截至二零二一年九月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月:無)。

### 10. 每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損約8,351,000港元(截至二零二零年六月三十日止六個月:約49,770,000港元)及於期內已發行之普通股加權平均數約1,321,325,000股(截至二零二零年六月三十日止六個月:1,166,394,000股(經調整以反映於二零二零年九月二日完成的股份合併及於二零二一年七月十四日完成的供股之影響))計算。

### 11. 物業、廠房及設備

截至二零二一年九月三十日止六個月,本集團購入總成本約為6,990,000港元(截至二零二零年六月三十日止六個月:約18,657,000港元)之物業、廠房及設備。

### 12. 使用權資產及租賃負債

#### 使用權資產

已確認的使用權資產與以下類別的資產有關:

	30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Office premises and staffs' quarters	20,923	11,074

截至二零二一年九月三十日止六個月,本集團添置使用權資產約為16,597,000港元(截至二零二一年三月三十一日止十五個月:約10,983,000港元)。

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

### 12. 使用權資產及租賃負債 (續)

#### Lease liabilities

#### 租賃負債

		Lease payments		Present value of lease payments	
		30 September 2021	31 March 2021	30 September 2021	31 March 2021
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	租賃付款	租賃付款現值			
	二零二一年 九月三十日 千港元 (未經審核)	二零二一年 三月三十一日 千港元 (經審核)	二零二一年 九月三十日 千港元 (未經審核)	二零二一年 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	14,285	7,940	12,310	6,793
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	10,208	5,921	9,713	5,429
Less: Future finance charges	減：未來融資費用	(2,470)	(1,639)	-	-
Present value of lease liabilities	租賃負債現值	22,023	12,222	22,023	12,222
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)			(12,310)	(6,793)
Amount due for settlement after twelve months	於十二個月後到期清償之金額			9,713	5,429

At 30 September 2021, the average effective borrowing rate ranged from 8% to 12% (31 March 2021: ranged from 8% to 12%).

於二零二一年九月三十日，平均實際借貸率介乎於8%至12% (二零二一年三月三十一日：介乎8%至12%)。

#### Disclosures of lease-related items

#### 披露租賃相關項目

		30 September 2021	31 March 2021
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零二一年 九月三十日 千港元 (未經審核)	二零二一年 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	574	775

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## 簡明綜合財務報表附註

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

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

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

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Less than 1 year	一年內	<b>14,285</b>	7,940
Between 1 and 2 years	一至兩年	<b>10,208</b>	4,240
Between 2 and 5 years	兩至五年	-	1,681
		<b>24,493</b>	13,861

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.

基於未貼現現金流量的本集團租賃負債的到期日分析如下：

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。

### 13. INVESTMENT PROPERTIES

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
At 1 April 2021/1 January 2020	於二零二一年四月一日/ 二零二零年一月一日	<b>117,582</b>	111,477
Fair value losses	公平值虧損	-	(1,026)
Exchange differences	匯兌差額	<b>1,987</b>	7,131
At 30 September/31 March	於九月三十日/三月三十一日	<b>119,569</b>	117,582

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。



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## 簡明綜合財務報表附註

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### 14. GOODWILL

### 14. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 January 2020 (Audited)	成本 於二零二零年一月一日 (經審核)	93,644
Acquisition of subsidiaries	收購附屬公司	107,502
Disposal of subsidiaries	出售附屬公司	(6,342)
Exchange differences	匯兌差額	6,686
<hr/>		
At 31 March 2021 (Audited) and 1 April 2021 (Audited)	於二零二一年三月三十一日 (經審核) 及 二零二一年四月一日 (經審核)	201,490
Acquisition of subsidiaries	收購附屬公司	136,269
Exchange differences	匯兌差額	759
<hr/>		
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	338,518
<hr/>		
<b>IMPAIRMENT</b>		
At 1 January 2020 (Audited)	減值 於二零二零年一月一日 (經審核)	28,982
Provided for the period	期內撥備	23,622
<hr/>		
At 31 March 2021 (Audited) and 1 April 2021 (Audited)	於二零二一年三月三十一日 (經審核) 及 二零二一年四月一日 (經審核)	52,604
Provided for the period	期內撥備	-
<hr/>		
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	52,604
<hr/>		
<b>CARRYING VALUE</b>		
At 30 September 2021 (Unaudited)	賬面值 於二零二一年九月三十日 (未經審核)	285,914
<hr/>		
At 31 March 2021 (Audited)	於二零二一年三月三十一日 (經審核)	148,886

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## 簡明綜合財務報表附註

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

### 14. GOODWILL (CONT'D)

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

### 14. 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：

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 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	29,600	29,600
Property brokerage services business	物業經紀服務業務	7,690	7,561
Building architecture and interior design services under customised technical support business	特制技術支援業務項下之樓宇建築及室內設計服務	16,189	15,920
Geothermal energy business	地熱能業務	52,994	52,633
Building construction contracting business	樓宇建築承包業務	43,172	43,172
Data analytical services under customised technical support business	特制技術支援業務項下之數據分析服務	136,269	-
		<b>285,914</b>	148,886

### 15. INTANGIBLE ASSETS

### 15. 無形資產

		License HK\$'000 牌照 千港元	Backlogs HK\$'000 未完訂單 千港元	Total HK\$'000 總計 千港元
<b>COST</b>				
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	811	-	811
Acquisition of subsidiaries	收購附屬公司	-	4,067	4,067
At 31 March 2021 (Audited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	於二零二一年三月三十一日 (經審核)、 二零二一年四月一日 (經審核) 及 二零二一年九月三十日 (未經審核)	811	4,067	4,878
<b>ACCUMULATED AMORTISATION</b>				
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	-	-	-
Charge for the period	期內費用	-	4,067	4,067
At 31 March 2021 (Audited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	於二零二一年三月三十一日 (經審核)、 二零二一年四月一日 (經審核) 及 二零二一年九月三十日 (未經審核)	-	4,067	4,067
<b>CARRYING VALUE</b>				
At 30 September 2021 (Unaudited)	於二零二一年九月三十日 (未經審核)	811	-	811
At 31 March 2021 (Audited)	於二零二一年三月三十一日 (經審核)	811	-	811

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## 簡明綜合財務報表附註

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### 15. INTANGIBLE ASSETS (CONT'D)

The license has a legal life of one year but is renewable every year at minimal cost. The directors of the Company 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 licence as at 30 September 2021 (31 March 2021: nil).

The backlogs represent a series of uncompleted building construction contracting contracts. It is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on the recognised revenue over their total estimated revenue. At 30 September 2021, the backlogs have been fully amortised (31 March 2021: fully amortised).

### 16. INTERESTS IN ASSOCIATES

Cost of investment in associates	於聯營公司之投資成本	<b>69,166</b>	132,253
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	<b>6,439</b>	11,442
Disposal of an associate	出售一間聯營公司	-	(67,413)
Deemed disposal upon step acquisition of subsidiaries	分步收購附屬公司後視作出售	<b>(50,802)</b>	-
Exchange difference	匯兌差額	<b>395</b>	1,619
		<b>25,198</b>	77,901
Amount due to an associate	應付一間聯營公司款項	-	(16,631)

### 15. 無形資產 (續)

牌照之法律年期為1年，但可以最低成本每年續期。本公司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，該等研究支持牌照年期並無預期限制，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。於二零二一年九月三十日，概無就該牌照確認減值虧損(二零二一年三月三十一日：無)。

未完訂單指一系列未完成的樓宇建築承包合同。其按成本減累計攤銷及減值虧損列值。攤銷乃按已確認之收益除以其估計總收益計算。於二零二一年九月三十日，未完訂單已獲悉數攤銷(二零二一年三月三十一日：悉數攤銷)。

### 16. 於聯營公司之權益

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 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	<b>69,166</b>	132,253
Share of post-acquisition profits and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收益，扣除已收股息	<b>6,439</b>	11,442
Disposal of an associate	出售一間聯營公司	-	(67,413)
Deemed disposal upon step acquisition of subsidiaries	分步收購附屬公司後視作出售	<b>(50,802)</b>	-
Exchange difference	匯兌差額	<b>395</b>	1,619
		<b>25,198</b>	77,901
Amount due to an associate	應付一間聯營公司款項	-	(16,631)

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### 16. INTERESTS IN ASSOCIATES (CONT'D)

During the six months ended 30 September 2021, the Group acquired 42% of the issued share capital of Treasure Cart Holdings Limited ("Treasure Cart") at a consideration of HK\$90,000,000. After the completion of the acquisition on 12 August 2021, the shareholding of Treasure Cart owned by the Group increased from 25% to 67% and thus the Group is able to exercise control over Treasure Cart. As a result, Treasure Cart and its subsidiaries (collectively as "Treasure Cart Group") ceased to be associates and have become non-wholly owned subsidiaries of the Company since then.

As at 30 September 2021, the Group had interests in the following associates:

### 16. 於聯營公司之權益(續)

截至二零二一年九月三十日止六個月，本集團收購 Treasure Cart Holdings Limited (「Treasure Cart」) 之 42% 已發行股本，代價為 90,000,000 港元。繼收購事項於二零二一年八月十二日完成後，本集團擁有 Treasure Cart 之股權由 25% 增至 67%，因而本集團能夠對 Treasure Cart 實施控制權。因此，Treasure Cart 及其附屬公司(統稱「Treasure Cart 集團」) 自此已成為本公司之非全資附屬公司，而不再是聯營公司。

於二零二一年九月三十一日，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 2021	31 March 2021	30 September 2021	31 March 2021	
實體名稱	註冊成立地點	所持股份類別	(Unaudited) 二零二一年九月三十日 (未經審核)	(Audited) 二零二一年三月三十一日 (經審核)	(Unaudited) 二零二一年九月三十日 (未經審核)	(Audited) 二零二一年三月三十一日 (經審核)	主要業務
Tiandi Youdamei (Beijing) Cultural Tourism Co., Ltd*	PRC	Registered capital	25%	25%	25%	25%	Investment holding and hotel operation and management, provision of related hotel property value-added services
天地有大美(北京)文旅有限公司	中國	註冊資本					投資控股及酒店經營及管理，提供相關酒店物業增值服務
Sichuan Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	20.05%	20.05%	20.05%	20.05%	Hotel operation and management, provision of dining services
四川隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務
Suzhou Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	20.05%	20.05%	20.05%	20.05%	Hotel operation and management, provision of dining services
蘇州隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理，提供餐飲服務

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## 簡明綜合財務報表附註

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### 16. INTERESTS IN ASSOCIATES (CONT'D)

### 16. 於聯營公司之權益 (續)

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 2021 (Unaudited)	31 March 2021 (Audited)	30 September 2021 (Unaudited)	31 March 2021 (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權益比例 二零二一年九月三十日 (未經審核)	二零二一年三月三十一日 (經審核)	所持投票權權益比例 二零二一年九月三十日 (未經審核)	二零二一年三月三十一日 (經審核)	主要業務
Beijing Tiandi Damei Hotel Management Co., Ltd*	PRC	Registered capital	20%	20%	20%	20%	Hotel operation and management, provision of related hotel property value-added services
北京天地大美酒店管理有限公司	中國	註冊資本					酒店經營及管理, 提供相關酒店物業增值服務
Xinglong County Yinlu Shanfang Hotel Management Co., Ltd*	PRC	Registered capital	20%	20%	20%	20%	Hotel operation and management, provision of dining services
興隆縣隱廬山房酒店管理有限公司	中國	註冊資本					酒店經營及管理, 提供餐飲服務
Chengde Yinlu Senzhigu Hotel Management Co., Ltd*	PRC	Registered capital	13%	13%	13%	13%	Hotel operation and management
承德隱廬森之谷酒店管理有限公司	中國	註冊資本					酒店經營及管理
Chengde Shide Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	13%	13%	13%	13%	Hotel operation and management
承德拾德隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理
Shifang City Banshan Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	10.02%	10.02%	9.02%	9.02%	Hotel operation and management, provision of dining services
什邡市半山隱廬酒店管理有限公司	中國	註冊資本					酒店經營及管理, 提供餐飲服務

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### 16. INTERESTS IN ASSOCIATES (CONT'D)

### 16. 於聯營公司之權益 (續)

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 2021 (Unaudited)	31 March 2021 (Audited)	30 September 2021 (Unaudited)	31 March 2021 (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 二零二一年九月三十日 (未經審核)	二零二一年三月三十一日 (經審核)	所持投票權益比例 二零二一年九月三十日 (未經審核)	二零二一年三月三十一日 (經審核)	主要業務
Guilin Yinlu Hotel Management Co., Ltd*	PRC	Registered capital	25%	N/A	25%	N/A	Hotel operation and management, provision of dining services
桂林隱廬酒店管理公司	中國	註冊資本		不適用		不適用	酒店經營及管理, 提供餐飲服務
Qinhuangdao Wang Shan Hotel Management Co., Ltd*	PRC	Registered capital	25%	N/A	25%	N/A	Hotel operation and management, provision of dining services and related hotel property value-added services
秦皇島望山酒店管理有限公司	中國	註冊資本		不適用		不適用	酒店經營及管理, 提供餐飲服務及相關酒店物業增值服務
Qinhuangdao Tiandi Youdamei Hotel Management Co., Ltd*	PRC	Registered capital	25%	N/A	25%	N/A	Hotel operation and management, provision of dining services and related hotel property value-added services
秦皇島天地有大美酒店管理有限公司	中國	註冊資本		不適用		不適用	酒店經營及管理, 提供餐飲服務及相關酒店物業增值服務

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### 17. INTERESTS IN JOINT VENTURES

### 17. 於合營公司之權益

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
<b>Unlisted investments:</b>	<b>非上市投資：</b>		
Cost of investments	投資成本	4,976	1,187
Share of profits	溢利分佔	569	472
Exchange difference	匯兌差額	46	18
		<b>5,591</b>	1,677
Amount due to a joint venture	應付一間合營公司款項	<b>(121)</b>	(119)

As at 30 September 2021, the Group had interests in the following joint ventures:

於二零二一年九月三十日，本集團於以下合營公司擁有權益：

Name of entity	Place of incorporation	Class of shares held	Proportion of ownership interests indirectly held by the Company		Principal activities
			30 September 2021 (Unaudited)	31 March 2021 (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 二零二一年 九月三十日 (未經審核)	二零二一年 三月三十一日 (經審核)	主要業務
Guohua Jiaye (Shenzhen) Construction Management Co., Ltd* ("Guohua Jiaye (Shenzhen)") 國華佳業(深圳)建設管理有限公司 (「國華佳業(深圳)」)	PRC 中國	Registered capital 註冊資本	51%	51%	Construction and project management 建築及項目管理
Xingtai Baoshihua Energy Technology Co., Ltd* ("Xingtai Baoshihua") 邢台寶石花能源科技有限公司 (「邢台寶石花」)	PRC 中國	Registered capital 註冊資本	35.7%	35.7%	Not yet commerce business 尚未開展業務

Note:

附註：

(i) The Group through its wholly owned and non-wholly owned subsidiaries to hold 51% equity interest in Guohua Jiaye (Shenzhen) and Xingtai Baoshihua respectively. Pursuant to their Article of Association, all decision making shall be by an unanimous vote of the shareholders. As at the end of the reporting period, both companies comprised two shareholders. In the opinion of the directors, the Group together with the other shareholders, has joint controls over them.

(i) 本集團透過其全資及非全資附屬公司分別持有國華佳業(深圳)及邢台寶石花的51%股權。根據他們的組織章程細則，作出的所有決策均須經股東一致投票決定。於報告期末，兩間公司均由兩名股東組成。董事認為，彼等由本集團連同其他股東共同控制。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 18. FINANCE LEASE RECEIVABLES

### 18. 應收融資租賃款項

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

租賃之所有固有利率按租約期限於合約日期釐定。

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Finance lease receivables	應收融資租賃款項	<b>50,589</b>	50,935
Less: allowance for impairment of finance lease receivables	減：應收融資租賃款項減值撥備	<b>(35,580)</b>	(34,988)
Finance lease receivables, net	應收融資租賃款項，淨額	<b>15,009</b>	15,947
Analysed for reporting purposes as current assets	就報告目的分析為流動資產	<b>15,009</b>	15,947

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：

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
At 1 April 2021/1 January 2020	於二零二一年四月一日／二零二零年一月一月	<b>34,988</b>	34,462
Exchange difference	匯兌差額	<b>592</b>	2,150
Reversal of impairment loss	減值虧損撥回	-	(1,624)
At 30 September/31 March	於九月三十日／三月三十一日	<b>35,580</b>	34,988



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## 簡明綜合財務報表附註

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### 18. FINANCE LEASE RECEIVABLES (CONT'D)

### 18. 應收融資租賃款項 (續)

	Minimum lease payments		Present value of minimum lease payments	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	最低租賃付款	最低租賃付款	最低租賃付款之現值	最低租賃付款之現值
	二零二一年九月三十日	二零二一年三月三十一日	二零二一年九月三十日	二零二一年三月三十一日
	千港元	千港元	千港元	千港元
	(未經審核)	(經審核)	(未經審核)	(經審核)
Finance lease receivables comprise:				
Within one year and present value of minimum lease payment receivables	15,009	15,947	15,009	15,947

Effective interest rates of the above finance leases is 6% (31 March 2021: 6%) per annum. As at 30 September 2021 and 31 March 2021, finance lease receivables are secured over the motor vehicles and plant and machinery leased and for certain corporate lessees, equity interest of the lessees are required as additional security.

Before accepting any finance lease arrangement, the Group assesses the financial strength of the lessee and considers the credit limit granted to the lessee. In addition, the Group may request for the guarantor with strong financial status where necessary.

As at 30 September 2021, finance lease receivables before allowance for impairment of approximately RMB41,928,000, equivalent to approximately HK\$50,589,000 (31 March 2021: approximately RMB39,448,000, equivalent to approximately HK\$46,805,000) was past due. Included in the carrying amount of the above finance lease receivables as at 30 September 2021 are two individually impaired receivables of approximately RMB29,489,000, equivalent to approximately HK\$35,580,000 (31 March 2021: approximately RMB29,489,000, equivalent to approximately HK\$34,988,000) which impairment was made due to customers' default in payment. The Group has taken legal actions against these customers and considered the legal opinion from independent legal advisers during impairment assessment. For the remaining past due amount of approximately RMB12,439,000, equivalent to approximately HK\$15,009,000 (31 March 2021: approximately RMB9,959,000, equivalent to approximately HK\$11,817,000), the Group is still negotiating practicable repayment terms and schedules subsequent to the end of the reporting period. Accordingly, the directors considered no further impairment loss needs to be recognised.

Management closely monitors the credit quality of finance lease receivables. As at 30 September 2021, the age of the finance lease receivables was over three years (31 March 2021: over three years) based on the effective dates of the relevant lease contracts.

上述融資租賃之實際年利率為6% (二零二一年三月三十一日: 6%)。於二零二一年九月三十日及二零二一年三月三十一日, 應收融資租賃款項以汽車以及廠房及租賃機器作抵押, 及就若干企業承租人而言須以承租人股權作為額外抵押。

在接受任何融資租賃安排前, 本集團會評估承租人之財務實力, 並考慮授予該承租人之信貸限額。此外, 倘必要, 本集團可能要求具備穩健財務狀況之擔保人。

於二零二一年九月三十日, 減值撥備前之應收融資租賃款項約為人民幣41,928,000元 (相當於約50,589,000港元) (二零二一年三月三十一日: 約人民幣39,448,000元 (相當於約46,805,000港元)) 已逾期。於二零二一年九月三十日, 計入上述應收融資租賃款項之賬面值包括兩項個別減值之應收款項約人民幣29,489,000元 (相當於約35,580,000港元) (二零二一年三月三十一日: 約人民幣29,489,000元 (相當於約34,988,000港元)), 該減值乃因客戶拖欠付款所致。本集團已對該等客戶採取法律行動及於減值評估中考慮來自獨立法律顧問之法律意見。就餘下逾期金額約人民幣12,439,000元 (相當於約15,009,000港元) (二零二一年三月三十一日: 約人民幣9,959,000元 (相當於約11,817,000港元)) 而言, 於報告期末後, 本集團仍在磋商可行還款條款及時間表。因此, 董事認為毋須確認進一步減值虧損。

管理層密切監控應收融資租賃款項之信貸質素。於二零二一年九月三十日, 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 (二零二一年三月三十一日: 三年以上)。

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### 19. LOANS AND INTEREST RECEIVABLES

### 19. 應收貸款及利息

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 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	367,685	372,215
		<b>407,685</b>	412,215
Interest receivables	應收利息	46,943	42,149
Less: allowance for impairment of loan and interest receivables	減：應收貸款及利息減值撥備	(43,466)	(43,466)
		<b>411,162</b>	410,898
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	4,000	17,000
– Current assets	– 流動資產	407,162	393,898
		<b>411,162</b>	410,898

As at 30 September 2021, secured loans before allowance for impairment of HK\$40,000,000 (31 March 2021: HK\$40,000,000) were secured by assets charges provided by borrowers. The Group does not hold any collateral over the unsecured loans. The remaining loans amount before allowance for impairment of approximately HK\$367,685,000 (31 March 2021: approximately HK\$372,215,000) represents unsecured loans certain of which are accompanied by personal or corporate guarantee. The loans advanced to the borrowers under the Group's money lending business normally had loan periods from 6 to 54 months (31 March 2021: 6 to 54 months). The loans provided to borrowers bore interest rate ranging from 8% – 15% per annum (31 March 2021: 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.

於二零二一年九月三十日，扣除減值撥備前有抵押貸款40,000,000港元(二零二一年三月三十一日：40,000,000港元)乃以借款人所提供之資產押記作抵押。本集團並無就無抵押貸款持有任何抵押品。餘下扣除減值撥備前貸款金額約367,685,000港元(二零二一年三月三十一日：約372,215,000港元)指若干附帶個人或公司擔保之無抵押貸款。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(二零二一年三月三十一日：6至54個月)。提供予借款人之貸款按介乎8%至15%之年利率(二零二一年三月三十一日：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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## 簡明綜合財務報表附註

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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.

### 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。

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Within 90 days	90日內	<b>2,821</b>	4,721
91 – 180 days	91至180日	<b>6,873</b>	2,831
181 – 365 days	181至365日	<b>8,950</b>	27,112
Over 365 days	超過365日	<b>392,518</b>	376,234
		<b>411,162</b>	410,898

As at 30 September 2021, loans and interest receivables before allowance for impairment of approximately HK\$356,074,000 (31 March 2021: approximately HK\$322,986,000) were past due. Included in the carrying amount of the above loans and interest receivables as at 30 September 2021 is an individually impaired receivables of approximately HK\$43,466,000 (31 March 2021: approximately HK\$43,466,000) which impairment was made due to borrower's default in payment. The remaining past due amount of approximately HK\$312,608,000 are due from several borrowers with whom the Group is negotiating practicable repayment terms and schedules. The directors assessed their creditworthiness and financial position and are of view that no impairment loss is necessary. The Group's neither past due nor impaired loan receivables mainly represented loans granted to creditworthy customers for whom there was no recent history of default. 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.

於二零二一年九月三十日，扣除減值撥備前應收貸款及利息約356,074,000港元(二零二一年三月三十一日：約322,986,000港元)已逾期。於二零二一年九月三十日，上述應收貸款及利息之賬面值包括一項個別減值之應收款項約43,466,000港元(二零二一年三月三十一日：約43,466,000港元)，該減值乃因借款人拖欠付款所致。餘下逾期款項為應收數名借人之款項約312,608,000港元，本集團正與彼等磋商可行還款條款及時間表。董事經評估彼等信譽狀況及財務狀況後，認為毋須作出減值虧損。本集團之未逾期亦無減值之應收貸款主要指向近期並無欠款記錄之具信譽客戶授出之貸款。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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## 簡明綜合財務報表附註

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

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Other loan receivables:	其他應收貸款：		
– Loans related to a debt settlement agreement (Note i)	– 與債務清償協議有關之貸款 (附註i)	–	71,190
– Advance to third parties (Note ii)	– 向第三方墊款 (附註ii)	23,165	10,678
		<b>23,165</b>	81,868
Other loan interest receivables:	其他應收貸款利息：		
– Advance to third parties	– 向第三方墊款	1,612	1,234
		<b>1,612</b>	1,234
Analysed for reporting purposes as:	就報告目的分析為：		
– Non-current assets	– 非流動資產	–	3,559
– Current assets	– 流動資產	24,777	79,543
		<b>24,777</b>	83,102

Note:

- (i) On 1 March 2019, Rongjinda Finance Lease Company Limited\* (“Rongjinda Finance”), a wholly-owned subsidiary of the Company, entered into a debt settlement agreement with Heyuan City Dongjiangyuan Hot Spring Resort Limited\* (河源市東江源溫泉度假村有限公司) (“Heyuan Dongjiangyuan”) and Beijing Kaiyitong Enterprise Management Limited Company\* (北京凱意通企業管理有限公司) (“Beijing Kaiyitong”) pursuant to which the parties agreed that Heyuan Dongjiangyuan shall repay the outstanding principal lease cost, interest and service fees of approximately RMB6,979,000 in total while the remain outstanding balance of approximately RMB76,764,000 is assumed by Beijing Kaiyitong. On the same date, Rongjinda Finance entered into a loan agreement with Beijing Kaiyitong pursuant to which Rongjinda Finance waived the interest and consultancy fees payable totalling approximately RMB16,764,000 and the remaining outstanding loan balance of RMB60,000,000 (approximately HK\$71,190,000) will be repaid by 1 March 2021, with the interest rate of 10% per annum payable every six months. During the six months ended 30 September 2021, the loan balance of RMB60,000,000 were fully settled.
- (ii) The Group advanced RMB6,000,000 (equivalent to approximately HK\$7,239,000) and RMB13,200,000 (equivalent to approximately HK\$15,926,000) to two corporations, both are independent third parties respectively in the PRC, with the interest rate of 8% per annum. The advance of RMB6,000,000 is secured by 50% shareholding in the corporation and guaranteed by the individual shareholder of the corporation which should have been repaid by 24 April 2021. The Group is negotiating with the borrower for practicable repayment terms and schedule and considered that no impairment loss is necessary after assessing its creditworthiness and financial position by the directors. For the advance of RMB3,000,000, it is unsecured but guaranteed by the individual shareholder of the corporation and will be repaid by 15 October 2022. For the advance of RMB10,200,000, it is neither secured nor guaranteed and will be repaid by 29 July 2023. As both advances also included early repayment term which allow the borrowers to settle the advances early at any time, they are classified as current assets accordingly.

附註：

- (i) 於二零一九年三月一日，本公司全資附屬公司融金達融資租賃有限公司（「融金達融資」）與河源市東江源溫泉度假村有限公司（「河源東江源」）及北京凱意通企業管理有限公司（「北京凱意通」）訂立債務清償協議，據此，訂約方同意河源東江源應償還尚未償還租賃成本本金、利息及服務費共計約人民幣6,979,000元，而餘下尚未償還結餘約人民幣76,764,000元由北京凱意通承擔。同日，融金達融資與北京凱意通訂立貸款協議，據此，融金達融資豁免應付之利息及諮詢費共計約人民幣16,764,000元及餘下尚未償還貸款結餘人民幣60,000,000元（約71,190,000港元）將於二零二一年三月一日前償還，並須每六個月按年利率10%支付利息。截至二零二一年九月三十日止六個月，貸款結餘人民幣60,000,000元獲悉數償付。
- (ii) 本集團分別向兩間中國公司（均為獨立第三方）墊付人民幣6,000,000元（相當於約7,239,000港元）及人民幣13,200,000元（相當於約15,926,000港元），年利率為8%。墊款人民幣6,000,000元由該公司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四月二十四日前償還。本集團正在與借款人磋商可行還款條款及時間表，經董事評估彼等信譽狀況及財務狀況後，本集團認為毋須作出減值虧損。就人民幣3,000,000元的墊款而言，這筆款項為無抵押但由該公司個人股東提供擔保，並將於二零二二年十月十五日前償還。就人民幣10,200,000元的墊款而言，這筆款項為無抵押及無擔保，並將於二零二三年七月二十九日前償還。由於兩筆墊款均包含提前還款條款，借款人可隨時提前償還墊款，故而該等墊款分類為流動資產。

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### 21. TRADE AND OTHER RECEIVABLES

### 21. 應收賬款及其他應收款項

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 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	183,754	174,798
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 finance leasing business	融資租賃業務所產生之應收賬款	3,559	2,314
Trade receivables arising from geothermal energy business	地熱能業務所產生之應收賬款	646	237
Trade receivables arising from building construction contracting business	樓宇建築承包業務所產生之應收賬款	6,142	12,426
Trade receivables arising from centralised heating business	集中供熱業務所產生之應收賬款	182	858
Trade receivables arising from property development and project management business	物業開發及項目管理業務所產生之應收賬款	23,534	13,158
Trade receivables arising from customised technical support business	特制技術支援業務所產生之應收賬款	25,607	1,221
Trade receivables arising from property brokerage business	物業經紀業務所產生之應收賬款	16,878	20,190
Trade receivables arising from property investment business	物業投資業務所產生之應收賬款	3,819	-
Trade receivables arising from international air and sea freight forwarding business	國際航空及海上貨運業務所產生之應收賬款	1,536	1,548
Less: allowance for impairment	減：減值撥備	(1,456)	(1,453)
		80	95
Prepayments	預付款項	40,788	37,500
Value-added tax recoverable	可收回增值稅	13,229	12,558
Deposit and other receivables	按金及其他應收款項	160,595	95,599
		<b>479,040</b>	<b>371,181</b>

The Group's trade receivables arising from securities and futures brokerage business include brokers with carrying amounts of approximately HK\$227,000 (31 March 2021: approximately HK\$227,000).

The Group allows an average credit period normally ranging from 30 days to 180 days (31 March 2021: 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.

本集團來自證券及期貨經紀業務之應收賬款包括應收經紀賬款，賬面值約為227,000港元（二零二一年三月三十一日：約為227,000港元）。

本集團給予其客戶之平均信貸期一般介乎30日至180日（二零二一年三月三十一日：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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES (CONT'D)

### 21. 應收賬款及其他應收款項(續)

	Trading business HK\$'000	Finance leasing business HK\$'000	International air and sea freight forwarding business HK\$'000	Geothermal energy business HK\$'000	Building construction contracting business HK\$'000	Centralised heating business HK\$'000	Property development and project management business HK\$'000	Customised technical support business HK\$'000	Property brokerage business HK\$'000	Property investment business HK\$'000	
											買賣業務 千港元
<b>30 September 2021 (Unaudited):</b>	<b>二零二一年九月三十日 (未經審核):</b>										
Within 30 days	30日內	37204	201	50	-	-	-	3,898	7,438	-	636
31 - 60 days	31至60日	-	201	10	-	-	-	2,348	60	-	636
61 - 90 days	61至90日	-	201	8	-	100	-	1,202	17,555	-	636
Over 90 days	超過90日	146,550	2,956	12	646	6,042	182	16,086	554	16,878	1,911
		183,754	3,559	80	646	6,142	182	23,534	25,607	16,878	3,819
<b>31 March 2021 (Audited):</b>	<b>二零二一年三月三十一日 (經審核):</b>										
Within 30 days	30日內	-	198	51	-	4,969	-	10,904	677	-	
31 - 60 days	31至60日	-	198	16	12	7,457	679	1,127	-	-	
61 - 90 days	61至90日	44,074	198	16	-	-	179	1,127	-	20,190	
Over 90 days	超過90日	130,724	1,720	12	225	-	-	-	544	-	
		174,798	2,314	95	237	12,426	858	13,158	1,221	20,190	

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\$191,817,000 (31 March 2021: HK\$133,225,000) 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.

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。應收期貨經紀之應收賬款為按要價還，其指存置作為進行交易按金之款項。

本集團應收賬款結餘中包括賬面總值約為191,817,000港元(二零二一年三月三十一日: 133,225,000港元)之債務，其於報告期末已逾期，且本集團並無計提呆賬撥備。本集團並無就該等結餘持有任何抵押品。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 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:

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Over 90 days	超過90日	<b>191,817</b>	133,225

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 management believes 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:

		<b>30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)</b>	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
At 1 April 2021/1 January 2020	於二零二一年四月一日／二零二零年一月一日	<b>1,453</b>	1,454
Exchange difference	匯兌調整	<b>3</b>	(1)
At 30 September/31 March	於九月三十日／三月三十一日	<b>1,456</b>	1,453

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.

### 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，管理層相信，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：

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。

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## 簡明綜合財務報表附註

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### 22. TRADE AND OTHER PAYABLES

### 22. 應付賬款及其他應付款項

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (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	4,241	4,269
Trade payables arising from international air and sea freight forwarding business	國際航空及海上貨運業務所產生之應付賬款	651	705
Trade payables arising from property brokerage business	物業經紀業務所產生之應付賬款	223	3,018
Trade payables arising from geothermal energy business	地熱能業務所產生之應付賬款	45,163	43,206
Trade payables arising from centralised heating business	集中供熱業務所產生之應付賬款	12,206	15,232
Trade payables arising from building construction contracting business	樓宇建築承包業務所產生之應付賬款	310,960	227,615
Earnest money from finance lease receivables	應收融資租賃款項之誠意金	1,930	1,898
Accrued charges	應計費用	20,194	19,065
Consideration payables	應付代價	127,466	137,728
Advance from subcontractors	來自分包商墊款	107,595	80,678
Trust loans interest payable	應付信託貸款利息	18,593	4,027
Other payables	其他應付款項	27,188	39,995
		<b>676,410</b>	577,436

The Group's trade payables arising from securities and futures brokerage business include margin clients and cash clients with carrying amounts of approximately HK\$4,229,000 and HK\$12,000 respectively (31 March 2021: approximately HK\$4,234,000 and HK\$35,000 respectively).

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. Also, the settlement terms of clearing house is two trading days after the transaction date.

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.

The average credit period on the international air and sea freight forwarding services is normally ranging from 30 days to 90 days (31 March 2021: 30 days to 90 days). 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.

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，賬面值分別約為4,229,000港元及12,000港元（二零二一年三月三十一日：分別約為4,234,000港元及35,000港元）。

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。此外，結算所之結算期為買賣日期後之兩個交易日。

就物業經紀業務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。

國際航空及海上貨運服務之平均信貸期一般介乎30日至90日（二零二一年三月三十一日：30日至90日）。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時間框架內結清。



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## 簡明綜合財務報表附註

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

### 22. TRADE AND OTHER PAYABLES (CONT'D)

### 22. 應付賬款及其他應付款項 (續)

The following is an aged analysis of trade payables from the international air and sea freight forwarding business, 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:

以下為於報告期末來自國際航空及海上貨運業務、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：

		International air and sea freight forwarding business HK\$'000 國際航空及 海上貨運業務 千港元	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
<b>30 September 2021 (Unaudited): 二零二一年九月三十日 (未經審核) :</b>					
Within 30 days	30日內	30	–	3,181	279,022
31-60 days	31至60日	–	6	1,346	2,370
61-90 days	61至90日	–	–	315	–
Over 90 days	超過90日	621	45,157	7,364	29,568
		<b>651</b>	<b>45,163</b>	<b>12,206</b>	<b>310,960</b>

		International air and sea freight forwarding business HK\$'000 國際航空及 海上貨運業務 千港元	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
<b>31 March 2021 (Audited): 二零二一年三月三十一日 (經審核) :</b>					
Within 30 days	30日內	85	–	9,503	223,236
31-60 days	31至60日	–	–	274	81
61-90 days	61至90日	–	–	5,056	1,980
Over 90 days	超過90日	620	43,206	399	2,318
		<b>705</b>	<b>43,206</b>	<b>15,232</b>	<b>227,615</b>

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## 簡明綜合財務報表附註

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### 23. TRUST LOANS

### 23. 信託貸款

		30 September 2021 HK\$'000 (Unaudited) 二零二一年 九月三十日 千港元 (未經審核)	31 March 2021 HK\$'000 (Audited) 二零二一年 三月三十一日 千港元 (經審核)
Trust loan – secured	信託貸款—有抵押	241,310	237,299

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 is repayable in 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. Pursuant to the trust loan agreements, 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), and (ii) the land use right held by Jiangsu Meili Kongjian and any constructions thereon; and are guaranteed by Jiangsu Meili Kongjian.

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%計息及須於二零二二年三月償還的貸款。本集團於二零二零年三月收到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障基金的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。根據信託貸款協議，信託貸款乃以質押(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，及(ii)江蘇美麗空間所持土地使用權及其上任何建築作抵押；並由江蘇美麗空間提供擔保。

### 24. SHARE CAPITAL

### 24. 股本

		Number of shares '000 股份數目	HK\$'000 千港元
Ordinary shares of HK\$0.1 (31 March 2021: HK\$0.1) each	每股面值0.1港元（二零二一年三月三十一日：0.1港元）之普通股	千股	千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2020 (Audited), 31 March 2021 (Audited), 1 April 2021 (Audited) and 30 September 2021 (Unaudited)	於二零二零年一月一日（經審核）、 二零二一年三月三十一日（經審核）、 二零二一年四月一日（經審核）及 二零二一年九月三十日（未經審核）	25,000,000	2,500,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2020 (Audited)	於二零二零年一月一日（經審核）	5,084,283	508,428
Share consolidation (Note a)	股份合併（附註a）	(4,067,426)	-
Capital reduction (Note a)	股本削減（附註a）	-	(406,742)
At 31 March 2021 (Audited) and 1 April 2021 (Audited)	於二零二一年三月三十一日（經審核）及 二零二一年四月一日（經審核）	1,016,857	101,686
Issue of rights shares (Note b)	發行供股股份（附註b）	508,428	50,843
30 September 2021 (Unaudited)	二零二一年九月三十日（未經審核）	1,525,285	152,529

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## 簡明綜合財務報表附註

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### 24. SHARE CAPITAL (CONT'D)

Note:

- (a) Pursuant to a special general meeting resolution passed on 31 August 2020, the Company implemented the capital reorganisation which comprises:
- (i) the share consolidation whereby every five issued ordinary shares of HK\$0.1 each of the Company were consolidated into one issued consolidated ordinary share of HK\$0.5 each (the "Consolidated Share") in the issued share capital of the Company effective on 2 September 2020; and
  - (ii) the capital reduction whereby the par value of all the then issued Consolidated Shares shall be reduced from HK\$0.5 each to HK\$0.1 each by cancelling the paid-up capital of the Company to the extent of HK\$0.4 on each of the then Consolidated Share in issue. All credit of approximately of HK\$406,742,000 arising from the capital reduction was transferred to the contributed surplus account for use by the Board in any manner permitted by the Companies Act and the Bye-laws.
- (b) On 14 July 2021, the Company completed a rights issue of 508,428,313 shares at a price of HK\$0.2 each per share with gross proceeds of approximately HK\$101,686,000 of which approximately HK\$50,843,000 was credited to share capital and approximately HK\$50,843,000 was credited to share premium account. Details of the rights issue were set out in the Company's prospectus dated 17 June 2021 and the announcement dated 13 July 2021.

### 25. CONTINGENT LIABILITIES

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (31 March 2021: Nil).

### 26. ACQUISITION OF SUBSIDIARIES

#### Step acquisition from associates to subsidiaries

On 10 August 2021, China Best Financial Holdings Limited ("China Best Financial"), a wholly owned subsidiary of the Company, entered into share transfer agreement with Giant Win Holdings Limited ("Giant Win", as the vendor) and Mr. He Zhenyu (as the guarantor), both are independent third parties, pursuant to which China Best Financial conditionally agreed to acquire, and Giant Win conditionally agreed to sell, the 42% equity interest in Treasure Cart at a consideration of HK\$90,000,000. The major subsidiaries of Treasure Cart 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. Prior to the acquisition, the Group already held 25% equity interest in Treasure Cart, which was accounted for by equity accounting. After the completion of the acquisition on 12 August 2021, the Group held 67% equity interest in Treasure Cart and Treasure Cart Group has become non-wholly owned subsidiaries of the Company since then.

### 24. 股本 (續)

附註：

- (a) 根據於二零二零年八月三十一日通過的股東特別大會決議案，本公司已實施股本重組，其中包括：
- (i) 股份合併，據此將每五股本公司已發行每股面值0.1港元之普通股合併為本公司已發行股本中一股已發行每股面值0.5港元之合併普通股（「合併股份」），自二零二零年九月二日起生效；及
  - (ii) 股本削減，據此透過註銷本公司繳足股本（以每股當時已發行合併股份0.4港元為限），每股當時已發行合併股份的面值均由0.5港元削減至0.1港元。股本削減產生的所有進賬約406,742,000港元轉撥至繳入盈餘賬，以供董事局按公司法及細則准許之任何方式動用。
- (b) 於二零二一年七月十四日，本公司按每股0.2港元的價格完成508,428,313股股份的供股，所得款項總額約為101,686,000港元，其中約50,843,000港元計入股本，而約50,843,000港元計入股份溢價賬。有關供股的詳情載於本公司日期為二零二一年六月十七日之供股章程及日期為二零二一年七月十三日之公佈。

### 25. 或然負債

於報告期末，本集團及本公司並無任何重大或然負債（二零二一年三月三十一日：無）。

### 26. 收購附屬公司

#### 從聯營公司到附屬公司的分步收購

於二零二一年八月十日，本公司之全資附屬公司國華金融控股有限公司（「國華金融」）與Giant Win Holdings Limited（「Giant Win」，作為賣方）及何振宇先生（作為擔保人）（彼等均為獨立第三方）訂立股份轉讓協議，據此，國華金融有條件同意收購，而Giant Win有條件同意出售Treasure Cart之42%股權，代價為90,000,000港元。Treasure Cart之主要附屬公司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。於收購事項之前，本集團經已持有Treasure Cart之25%股權，並以權益法入賬處理。於收購事項於二零二一年八月十二日完成後，本集團持有Treasure Cart之67%股權，而Treasure Cart集團自此已為本公司之非全資附屬公司。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 26. ACQUISITION OF SUBSIDIARIES (CONT'D) 26. 收購附屬公司 (續)

#### Step acquisition from associates to subsidiaries (CONT'D)

The fair value of the identifiable assets and liabilities of Treasure Cart Group acquired as at their date of acquisition is as follows:

#### 從聯營公司到附屬公司的分步收購 (續)

所收購Treasure Cart集團的可識別資產及負債於收購日期的公平值如下：

		HK\$'000 (Unaudited) 千港元 (未經審核)
Property, plant and equipment	物業、廠房及設備	49
Trade and other receivables	應收賬款及其他應收款項	27,330
Bank and cash balances	銀行及現金結餘	1,566
Trade and other payables	應付賬款及其他應付款項	(15,913)
Total identifiable net assets acquired	已收購可識別資產淨值總額	13,032
Fair value of the equity interest held before the business combination	業務合併前持有的股權公平值	(55,000)
Non-controlling interest	非控股權益	(4,301)
Goodwill	商譽	136,269
Consideration	代價	90,000
Satisfied by:	按以下方式支付：	
Cash consideration	現金代價	60,000
Consideration payable	應付代價	30,000
		90,000

The Group recognised the excess of the aggregate of (i) fair value of the consideration transferred; (ii) non-controlling interest measured at its proportionate interest in the identifiable assets and liabilities of Treasure Cart Group; and (iii) the fair value of the equity interest previously held in Treasure Cart Group over the fair value of the net identifiable assets acquired as the goodwill. None of the goodwill is expected to be deductible for tax purpose.

本集團已確認(i)轉讓代價之公平值；(ii)按於Treasure Cart集團可識別資產及負債的權益比例計量的非控股權益；及(iii)之前持有Treasure Cart集團的股權公平值之和超出已收購可識別資產淨值之公平值部分作為商譽。預期概無商譽因稅務目的而予以扣減。

#### Net cash outflow arising on acquisition

#### 收購事項產生之現金流出淨額

		HK\$'000 千港元
Cash consideration paid during the six months ended 30 September 2021	截至二零二一年九月三十日止六個月已付的現金代價	60,000
Less: bank and cash balances acquired	減：收購所得銀行及現金結餘	(1,566)
		58,434

#### Impact of acquisition on the results of the Group

Included in the loss for the period is approximately HK\$4,925,000 profit attributed by Treasure Cart Group. Revenue for the period includes approximately HK\$8,447,000 generated from Treasure Cart Group.

#### 收購事項對本集團業績之影響

期內虧損包括Treasure Cart集團應佔溢利約4,925,000港元。期內收益包括自Treasure Cart集團產生的約8,447,000港元。

Had the acquisition of Treasure Cart Group been completed on 1 April 2021, total revenue of the Group for the six months ended 30 September 2021 would have been approximately HK\$488,450,000, and loss for the period would have been approximately HK\$8,084,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2021, nor is it intended to be a projection of future results.

倘Treasure Cart集團之收購於二零二一年四月一日完成，本集團截至二零二一年九月三十日止六個月的總收益應為約488,450,000港元，而期內虧損應為約8,084,000港元。備考資料僅供說明之用，不一定為本集團在該收購事項於二零二一年四月一日完成的情況下實際達到的收益及經營業績的指標，亦非擬作為未來業務的預測。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

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

### 27. RELATED PARTY TRANSACTIONS

#### Key management personnel remuneration

The remuneration of directors of the Group 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:

### 27. 關連方交易

#### 主要管理人員薪酬

本集團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：

		For the six months ended	
		30 September	30 June
		2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至以下日期止六個月	
		二零二一年	二零二零年
		九月三十日	六月三十日
		千港元	千港元
		(未經審核)	(未經審核)
Short-term benefits	短期福利	4,141	5,583
Post-employment benefits	離職後福利	30	45
		4,171	5,628

### 28. APPROVAL OF FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 29 November 2021.

### 28. 批准財務報表

中期財務報表已於二零二一年十一月二十九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	30 June
		2021	2020
		HK\$'M	HK\$'M
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		截至以下日期止六個月	
		二零二一年	二零二零年
		九月三十日	六月三十日
		百萬港元	百萬港元
<b>Financial Results Highlight</b>	<b>財務業績摘要</b>		
Turnover	營業額	<b>488.5</b>	267.2
Total operating costs	經營成本總額	<b>(415.0)</b>	(248.0)
Total expenses	支出總額	<b>(84.4)</b>	(76.7)
Net loss before taxation & non-controlling interests	扣除稅項及非控股權益前之虧損淨額	<b>(2.3)</b>	(52.4)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	<b>(8.4)</b>	(49.8)

		30 September	31 March
		2021	2021
		HK\$'M	HK\$'M
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		二零二一年	二零二一年
		九月三十日	三月三十一日
		百萬港元	百萬港元
<b>Extract of Financial Position</b>	<b>財務狀況節錄</b>		
Total assets	資產總值	<b>2,275.7</b>	2,072.9
Total liabilities	負債總額	<b>(1,026.6)</b>	(923.2)
Net current assets	流動資產淨值	<b>499.5</b>	483.4
Bank and cash balances – general accounts	銀行及現金結餘—一般賬戶	<b>69.2</b>	50.3
Net assets	資產淨值	<b>1,249.1</b>	1,149.7

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW

For the six months ended 30 September 2021, the Group's turnover was approximately HK\$488.5 million, representing an increase of approximately 82.8% as compared with approximately HK\$267.2 million for the six months ended 30 June 2020. The loss for the period attributable to owners of the Company was approximately HK\$8.4 million as compared with approximately HK\$49.8 million for the six months ended 30 June 2020. The decrease in loss was mainly attributable to, among other things, income growth from the expanded business activities, in particular from the Group's real-estate related businesses.

### BUSINESS AND FINANCIAL REVIEW

#### Finance Leasing Business

The Group commenced its finance leasing business in July 2015 and has been engaged in providing finance lease and related consultancy services in the PRC. The principal focus of the Group's finance leasing business is to provide an alternative way of financing to corporate clients in the PRC via a sale and lease-back arrangement of tangible assets, like plant and equipment, as well as to render consultancy services with respect of finance leasing. For the six months ended 30 September 2021, the turnover of the Group's finance leasing business amounted to approximately HK\$1.1 million (30 June 2020: approximately HK\$1.2 million) whereas segment loss of approximately HK\$1.0 million was incurred (30 June 2020: approximately HK\$2.9 million).

#### Money Lending Business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals. This segment has begun to generate returns to the Group since April 2016. For the six months ended 30 September 2021, the turnover of the Group's money lending business amounted to approximately HK\$7.0 million (30 June 2020: approximately HK\$12.8 million). Corresponding segment profit of approximately HK\$4.6 million was made for the six months ended 30 September 2021 (30 June 2020: approximately HK\$9.1 million).

### 概要

截至二零二一年九月三十日止六個月，本集團之營業額約為488,500,000港元，較截至二零二零年六月三十日止六個月之約267,200,000港元增加約82.8%。本公司擁有人應佔期內虧損約為8,400,000港元，而截至二零二零年六月三十日止六個月則為約49,800,000港元。虧損減少乃主要由於（其中包括）業務活動擴展（尤其是本集團房地產相關業務）之收益增加。

### 業務及財務回顧

#### 融資租賃業務

本集團於二零一五年七月開展其融資租賃業務，並於中國從事提供融資租賃及相關諮詢服務。本集團融資租賃業務主要專注於提供通過有形資產（例如廠房及設備）的售後租回安排為中國企業客戶提供另一種融資方式，以及就融資租賃提供諮詢服務。截至二零二一年九月三十日止六個月，本集團融資租賃業務之營業額約為1,100,000港元（二零二零年六月三十日：約1,200,000港元），而產生的分部虧損約為1,000,000港元（二零二零年六月三十日：約2,900,000港元）。

#### 借貸業務

本集團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。此分部已自二零一六年四月起開始為本集團產生回報。截至二零二一年九月三十日止六個月，本集團借貸業務之營業額約為7,000,000港元（二零二零年六月三十日：約12,800,000港元）。截至二零二一年九月三十日止六個月錄得相應分部溢利約4,600,000港元（二零二零年六月三十日：約9,100,000港元）。

# Management Discussion and Analysis

## 管理層討論與分析

### 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. For the six months ended 30 September 2021, the turnover of the Group's securities and futures brokerage business amounted to approximately HK\$0.2 million (30 June 2020: approximately HK\$1,000). Corresponding segment loss of approximately HK\$2.7 million was incurred for the six months ended 30 September 2021 (30 June 2020: approximately HK\$3.6 million).

### Trading Business

With the established distribution channels and upstream suppliers network in niche market of electronics, the trading of goods business mainly focuses on trading of semi-finished electronic components produced in mainland China and Taiwan which are equippable to mobile electronic appliances and laptops computers. For the six months ended 30 September 2021, the turnover of the Group's trading business amounted to approximately HK\$220.2 million (30 June 2020: approximately HK\$195.8 million) whereas the gross profit was approximately HK\$3.2 million (30 June 2020: approximately HK\$2.2 million). The Group recorded a loss of approximately HK\$4.2 million (30 June 2020: approximately HK\$3.1 million) in this segment.

### Securities Investment Business

It represents trading of listed equity securities in the Hong Kong stock market and dividend income (if any) from such listed equity securities. For the six months ended 30 September 2021, the Group did not trade any listed equity securities and hence no turnover and realised gain/loss of the Group's securities investment business was generated (30 June 2020: nil). As the Group did not hold any trading securities during the period and at the end of the reporting period (31 March 2021: nil), the Group did not receive any dividend income (30 June 2020: nil) and record any unrealised fair value gain/loss on the Group's securities investment for the six months ended 30 September 2021 (30 June 2020: recorded an unrealised fair value loss of the listed securities of approximately HK\$0.5 million).

### Freight Forwarding Business

The freight forwarding business of the Group provides international air and sea freight forwarding and logistic services to local customers in Singapore and the United States of America which consist of small and medium trading companies and forwarders. During the period, the freight forwarding business in United States of America was faded out for the reason of resources reallocation. For the six months ended 30 September 2021, the turnover of the Group's freight forwarding business amounted to approximately HK\$0.5 million (30 June 2020: approximately HK\$0.7 million). Corresponding gross profit of approximately HK\$0.2 million and segment loss of approximately HK\$0.2 million were made for the six months ended 30 September 2021 respectively (30 June 2020: gross profit of approximately HK\$0.3 million and segment loss of approximately HK\$0.4 million).

### 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。截至二零二一年九月三十日止六個月，本集團證券及期貨經紀業務之營業額約為200,000港元(二零二零年六月三十日：約1,000港元)。截至二零二一年九月三十日止六個月產生的相應分部虧損約2,700,000港元(二零二零年六月三十日：約3,600,000港元)。

### 買賣業務

憑藉在電子細分市場建立的分銷渠道及上游供應商網絡，商品買賣業務主要專注於買賣中國內地及台灣所生產的半成品電子元件，其可配備至移動電子設備及筆記本電腦。截至二零二一年九月三十日止六個月，本集團買賣業務之營業額約為220,200,000港元(二零二零年六月三十日：約195,800,000港元)，而毛利約為3,200,000港元(二零二零年六月三十日：約2,200,000港元)。本集團在此分部錄得虧損約4,200,000港元(二零二零年六月三十日：約3,100,000港元)。

### 證券投資業務

該業務指於香港股票市場買賣上市股本證券及來自有關上市股本證券之股息收入(如有)。截至二零二一年九月三十日止六個月，本集團並無買賣任何上市股本證券，因而本集團的證券投資業務並無產生任何營業額及已變現收益／虧損(二零二零年六月三十日：無)。由於本集團於期內及報告期末並無持有任何交易證券(二零二一年三月三十一日：無)，本集團於截至二零二一年九月三十日止六個月並無收到任何股息收入(二零二零年六月三十日：無)，且本集團的證券投資業務並無錄得任何未變現公平值收益／虧損(二零二零年六月三十日：錄得上市證券未變現公平值虧損約500,000港元)。

### 貨運業務

本集團的貨運業務指向新加坡及美利堅合眾國的本地客戶(包括中小型貿易公司及貨運代理)提供國際航空及海上貨運以及物流服務。期內，由於資源重新分配，美利堅合眾國的貨運業務逐漸退出。截至二零二一年九月三十日止六個月，本集團貨運業務之營業額約為500,000港元(二零二零年六月三十日：約700,000港元)。於截至二零二一年九月三十日止六個月分別錄得相應毛利約200,000港元及分部虧損約200,000港元(二零二零年六月三十日：毛利約300,000港元及分部虧損約400,000港元)。



# Management Discussion and Analysis

## 管理層討論與分析

### Property Investment Business

The Group acquired a group of companies which mainly hold the investment properties in the PRC for rental income and capital appreciation since January 2019. For the six months ended 30 September 2021, the rental income generated from such investment properties amounted to approximately HK\$3.8 million (30 June 2020: nil). Corresponding profit of approximately HK\$3.0 million (30 June 2020: segment loss of approximately HK\$0.3 million) was made in this segment. As at 30 September 2021, the fair value of the investment properties was approximately HK\$119.6 million (31 March 2021: approximately HK\$117.6 million).

### Property Brokerage Business

The Group has been engaged in provision of residential and commercial property brokerage services in the PRC since June 2019. Currently, the major places of business activities are in Xi'an, Shaanxi Province and Xiangshan City, Zhejiang Province of the PRC. During the period, due to the re-bounce of coronavirus (COVID-19) cases in mainland China, the sentiment of real estate market was inevitably affected, which further disrupted the implementation of plans and projects of the Group. For the six months ended 30 September 2021, no turnover of the Group's property brokerage business was generated (30 June 2020: approximately HK\$9.6 million) and the gross loss of approximately HK\$0.8 million was recorded (30 June 2020: gross profit of approximately HK\$3.1 million). Corresponding loss of approximately HK\$3.1 million was incurred in this segment (30 June 2020: approximately HK\$0.02 million).

### Customised Technical Support Business

After the Group acquired a group of companies 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 in August 2021, 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. For the six months ended 30 September 2021, the turnover of the Group's customised technical support business amounted to approximately HK\$17.0 million (30 June 2020: nil) and the gross profit was approximately HK\$16.0 million (30 June 2020: nil). Segment profit of approximately HK\$12.7 million was made in this segment (30 June 2020: segment loss of approximately HK\$5.9 million).

### 物業投資業務

本集團自二零一九年一月起收購一組公司，該等公司主要持有於中國為賺取租賃收入及資本增值之投資物業。截至二零二一年九月三十日止六個月，該等投資物業產生之租賃收入約為3,800,000港元(二零二零年六月三十日：零)。該分部錄得相應溢利約3,000,000港元(二零二零年六月三十日：分部虧損約300,000港元)。於二零二一年九月三十日，投資物業之公平值約為119,600,000港元(二零二一年三月三十一日：約117,600,000港元)。

### 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。目前，業務活動主要地點位於中國陝西省西安市及浙江省象山市。期內，由於中國內地冠狀病毒(COVID-19)疫情反彈，房地產市場信心不可避免地受到影響，進一步干擾了本集團的計劃及項目的實施。截至二零二一年九月三十日止六個月，本集團之物業經紀業務並無產生任何營業額(二零二零年六月三十日：約9,600,000港元)及錄得毛損約800,000港元(二零二零年六月三十日：毛利約3,100,000港元)。此分部產生相應虧損約3,100,000港元(二零二零年六月三十日：約20,000港元)。

### 特制技術支援服務

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制技術支援服務。截至二零二一年九月三十日止六個月，本集團特制技術支援業務之營業額約為17,000,000港元(二零二零年六月三十日：零)，毛利約為16,000,000港元(二零二零年六月三十日：零)。此分部錄得分部溢利約12,700,000港元(二零二零年六月三十日：分部虧損約5,900,000港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Property Development and Project Management Business

The Group acquired a company in March 2020 which is principally engaged in property development in the PRC and holds land use rights of a land parcel at Haiyong Road, Haiyong Country, Haimen City, Jiangsu Province, with a total site area of 47,519 square meters and for commercial use. The Group is planning to develop properties for sale on such land parcel. For the six months ended 30 September 2021, the properties were still under the development process and hence no turnover of the Group's property development business was generated. The costs incurred in the course of properties development have been capitalised and the capitalisation will go on until the properties are developed and sold. As at 30 September 2021, the amount of properties under development for sale was approximately HK\$90.9 million (31 March 2021: approximately HK\$86.3 million). The Group has commenced to provide project management services in the PRC since July 2020. For the six months ended 30 September 2021, the turnover of the Group's project management business amounted to approximately HK\$22.4 million (30 June 2020: nil). Segment loss of approximately HK\$15.4 million was incurred in this segment (30 June 2020: approximately HK\$1.6 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. For the six months ended 30 September 2021, the turnover of the Group's geothermal energy business amounted to approximately HK\$3.7 million (30 June 2020: approximately HK\$1.3 million) whereas the gross loss of approximately HK0.5 million (30 June 2020: approximately HK\$3.2 million) was incurred. Corresponding segment loss of approximately HK\$5.6 million (30 June 2020: approximately HK\$8.8 million) was incurred in this segment.

### 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. For the six months ended 30 September 2021, the turnover of the Group's building construction contracting business amounted to approximately HK\$199.1 million (30 June 2020: approximately HK\$45.7 million) and the gross profit of approximately HK\$20.9 million (30 June 2020: approximately HK\$2.8 million) was made. Corresponding profit of approximately HK\$15.8 million (30 June 2020: approximately HK\$1.2 million) was achieved in this segment.

### 物業發展及項目管理業務

本集團於二零二零年三月收購一間公司，該公司主要於中國從事物業發展並持有位於江蘇省海門市海永鄉海永大道，總佔地面積為47,519平方米用作商業用途之地塊的土地使用權。本集團正計劃於該地塊上發展待售物業。截至二零二一年九月三十日止六個月，有關物業仍在發展過程中，因此本集團物業發展業務並未產生任何營業額。物業發展過程產生的成本已予以資本化且資本化將持續直至物業發展及出售為止。於二零二一年九月三十日，發展中待售物業金額約為90,900,000港元（二零二一年三月三十一日：約86,300,000港元）。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。截至二零二一年九月三十日止六個月，本集團項目管理業務之營業額約為22,400,000港元（二零二零年六月三十日：零）。此分部產生分部虧損約15,400,000港元（二零二零年六月三十日：約1,600,000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個樓宇供暖製冷的公司。目前，業務活動主要地點位於中國陝西省西安市及河南省。截至二零二一年九月三十日止六個月，本集團地熱能業務之營業額約為3,700,000港元（二零二零年六月三十日：約1,300,000港元），產生毛損約為500,000港元（二零二零年六月三十日：約3,200,000港元）。此分部產生相應分部虧損約5,600,000港元（二零二零年六月三十日：約8,800,000港元）。

### 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。截至二零二一年九月三十日止六個月，本集團樓宇建築承包業務之營業額約為199,100,000港元（二零二零年六月三十日：約45,700,000港元），產生毛利約為20,900,000港元（二零二零年六月三十日：約2,800,000港元）。此分部錄得相應溢利約15,800,000港元（二零二零年六月三十日：約1,200,000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. For the six months ended 30 September 2021, the turnover of the Group's centralised heating business amounted to approximately HK\$13.5 million (30 June 2020: nil) and the gross profit of approximately HK\$3.8 million (30 June 2020: nil) was made. The Group record a loss of approximately HK\$1.5 million (30 June 2020: nil) in this segment.

### OUTLOOK

In order to increase the profitability of the Group and enhance its sustainability, the Group has continuously improved the layout of its real estate-related businesses while developing its existing main businesses. Driven by new income streams from its real estate-related businesses, the Group's losses for the period was narrowed considerably. The Group will keep on reviewing and considering its existing resources, including the experience, expertise and social network of the directors and management of the Company, with the aim of further expanding the current principal businesses and exploring possible inter-segment development and collaboration.

Looking forward, with the pandemic situation mostly under control in mainland China and Hong Kong, focus of enterprises has shifted from business continuity to thriving under the new business environment. The Group will endeavour to strengthen its client base and diversify its products and services mix among different business segments. The Group firmly believes that challenges and opportunities coexist in the current situation. The Group will adopt prudent measures to control operating risks and continue to expand its businesses by exploring new opportunities.

### 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。截至二零二一年九月三十日止六個月，本集團集中供熱業務之營業額約為13,500,000港元（二零二零年六月三十日：零），產生毛利約3,800,000港元（二零二零年六月三十日：零）。本集團在此分部錄得虧損約1,500,000港元（二零二零年六月三十日：零）。

### 前景

為了提高本集團的盈利及增強其可持續營運能力，本集團在發展現有主要業務的同時，已不斷完善於房地產相關業務的佈局。在房地產相關業務新收入來源的驅動下，本集團期內虧損明顯縮窄。本集團將繼續檢討及權衡其現有資源，包括本公司董事及管理層之經驗、專業知識及人脈，旨在進一步擴展現有主要業務以及探尋可能的內部發展及合作。

展望未來，隨著中國內地及香港疫情基本受控，企業的關注點已經由業務持續性轉為於新營商環境下成功發展。本集團將致力於強化其客戶基礎及於不同業務分部間多元化其產品及服務組合。本集團堅信，現今局勢下挑戰與機遇並存。本集團將採取審慎措施，以控制營運風險並繼續透過探索新機遇擴展其業務。

### LIQUIDITY AND CASHFLOW RESOURCES

As at 30 September 2021, the total equity and net current assets of the Group amounted to approximately HK\$1,249.1 million (31 March 2021: approximately HK\$1,149.7 million) and approximately HK\$499.5 million (31 March 2021: approximately HK\$483.4 million), respectively. On the same date, the Group had bank and cash balances of approximately HK\$69.2 million (31 March 2021: approximately HK\$50.3 million) and the current ratio was 1.50 (31 March 2021: 1.53). As at 30 September 2021, the Group has (i) secured trust loans of approximately HK\$241.3 million (31 March 2021: approximately HK\$237.3 million) bearing fixed interest rate at 12% per annum and to be repaid in March 2022, (ii) secured bank loan of approximately HK\$12.1 million (31 March 2021: approximately HK\$11.9 million) bearing fixed interest rate at 5.8% per annum and to be repaid in January 2022, (iii) unsecured short-term loans from an independent lender of approximately HK\$20.5 million (31 March 2021: approximately HK\$20.2 million) bearing fixed interest rate at 16.8% per annum and to be repaid in February and March 2022, (iv) interest-free and unsecured loan from a joint venture of approximately HK\$0.1 million (31 March 2021: approximately HK\$0.1 million) to be repaid in December 2021, and (v) interest-free and unsecured advance payment from subcontractor of approximately HK\$107.6 million to be repaid on demand (31 March 2021: interest-free and unsecured advance payment from an associate and subcontractor of approximately HK\$16.6 million and HK\$80.7 million, respectively to be repaid on demand).

As at 30 September 2021, the gearing ratio of the Group was approximately 0.17 (31 March 2021: approximately 0.18). 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 2021, the total amount of interest bearing and interest free borrowings/advance payments and the amount of total asset of the Group amounted to approximately HK\$381.6 million (31 March 2021: approximately HK\$366.8 million) and approximately HK\$2,275.7 million (31 March 2021: approximately HK\$2,072.9 million), respectively.

The Group has sufficient and 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

於二零二一年九月三十日，本集團之總權益及流動資產淨值分別約為1,249,100,000港元（二零二一年三月三十一日：約1,149,700,000港元）及約499,500,000港元（二零二一年三月三十一日：約483,400,000港元）。於同日，本集團有銀行及現金結餘約69,200,000港元（二零二一年三月三十一日：約50,300,000港元），流動比率為1.50（二零二一年三月三十一日：1.53）。於二零二一年九月三十日，本集團有(i)按固定年利率12%計息及須於二零二二年三月償還之有抵押信託貸款約241,300,000港元（二零二一年三月三十一日：約237,300,000港元），(ii)按固定年利率5.8%計息及須於二零二二年一月償還之有抵押銀行貸款約12,100,000港元（二零二一年三月三十一日：約11,900,000港元），(iii)來自一名獨立貸款人之按固定年利率16.8%計息及須於二零二二年二月及三月償還之無抵押短期貸款約20,500,000港元（二零二一年三月三十一日：約20,200,000港元），(iv)來自一間合營公司之不計息、無抵押及須於二零二一年十二月償還之貸款約100,000港元（二零二一年三月三十一日：約100,000港元），及(v)來自分包商之不計息、無抵押及須按要價償還之墊付款項約107,600,000港元（二零二一年三月三十一日：分別來自一間聯營公司及分包商之不計息、無抵押及須按要價償還之墊付款項約16,600,000港元及80,700,000港元）。

於二零二一年九月三十日，本集團之資產負債比率約為0.17（二零二一年三月三十一日：約0.18）。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。於二零二一年九月三十日，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381,600,000港元（二零二一年三月三十一日：約366,800,000港元）及約2,275,700,000港元（二零二一年三月三十一日：約2,072,900,000港元）。

本集團有充裕及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 2021 and 31 March 2021, none of the Group's securities were pledged to brokers to secure the margin loan. As at 30 September 2021, the properties under development for sale in amount of approximately HK\$90.9 million (including the land use rights of approximately HK\$27.7 million) were pledged to independent lender to secure the trust loans borrowed to the Group (31 March 2021: approximately HK\$86.3 million (including the land use rights of approximately HK\$27.2 million)).

### CONTINGENT LIABILITIES

As at 30 September 2021 and 31 March 2021, the Group had no material contingent liabilities.

### CAPITAL EXPENDITURE

During the six months ended 30 September 2021, the Group incurred approximately HK\$7.0 million (30 June 2020: approximately HK\$18.7 million) as capital expenditure mainly in respect of plant and equipment situated in the PRC.

### CAPITAL COMMITMENTS

As at 30 September 2021, the Group had no material capital commitment (31 March 2021: nil).

### SIGNIFICANT INVESTMENTS HELD

As at 30 September 2021, the Group held financial assets at fair value through other comprehensive income of approximately HK\$6.8 million (31 March 2021: approximately HK\$8.6 million) which represented unlisted equity securities in Hong Kong. No financial assets at fair value through profit or loss in relation to equity securities were held as at 30 September 2021 (31 March 2021: nil). During the six months ended 30 September 2021, the Group recorded a fair value loss of approximately HK\$1.8 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 2021, the Company did not hold any significant investments in an investee company with a value of 5% or more of the Company's total assets.

### 資產抵押

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無將證券抵押予經紀行，作為孖展貸款之擔保。於二零二一年九月三十日，發展中待售物業約90,900,000港元（包括土地使用權約27,700,000港元）抵押予獨立貸款人，作為本集團獲授信託貸款之擔保（二零二一年三月三十一日：約86,300,000港元（包括土地使用權約27,200,000港元））。

### 或然負債

於二零二一年九月三十日及二零二一年三月三十一日，本集團概無重大或然負債。

### 資本開支

截至二零二一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7,000,000港元（二零二零年六月三十日：約18,700,000港元）。

### 資本承擔

於二零二一年九月三十日，本集團並無重大資本承擔（二零二一年三月三十一日：無）。

### 所持重大投資

於二零二一年九月三十日，本集團持有按公平值計入其他全面收益之金融資產約6,800,000港元（二零二一年三月三十一日：約8,600,000港元），其為於香港之非上市股本證券。於二零二一年九月三十日，並無持有與股本證券有關的按公平值計入損益之金融資產（二零二一年三月三十一日：無）。截至二零二一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1,800,000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。

於二零二一年九月三十日，本公司並無於任何被投資公司持有價值佔本公司總資產5%或以上的任何重大投資。

### 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\$8.6 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 2021, the Group had 300 staff (30 June 2020: 309 staff). The total staff costs incurred for the six months ended 30 September 2021 was approximately HK\$41.9 million (30 June 2020: approximately HK\$37.5 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 22 May 2012 and terminated on 1 September 2021 ("2012 Share Option Scheme") and 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 under review, no options were granted under the 2012 Share Option Scheme and the 2021 Share Option Scheme.

### MATERIAL ACQUISITION OR DISPOSAL

On 10 August 2021, China Best Financial, a wholly owned subsidiary of the Company, entered into share transfer agreement with independent third party to acquire 42% of the issued share capital of Treasure Cart at a consideration of HK\$90 million (the "Treasure Cart Acquisition"). The major subsidiaries of Treasure Cart 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. Before the acquisition, Treasure Cart Group are associates of the Company with 25% equity interest held. After the completion of the acquisition on 12 August 2021, the Group held 67% equity interest in Treasure Cart and Treasure Cart Group has become non-wholly owned subsidiaries of the Company since then. Further details are set out in the Company's announcement dated 10 August 2021.

### 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8,600,000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

於二零二一年九月三十日，本集團有300名員工（二零二零年六月三十日：309名員工）。截至二零二一年九月三十日止六個月產生員工成本總額約為41,900,000港元（二零二零年六月三十日：約37,500,000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。

根據於二零一二年五月二十二日獲採納並於二零二一年九月一日終止之購股權計劃（「二零一二年購股權計劃」）以及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。於回顧期內，概無根據二零一二年購股權計劃及二零二一年購股權計劃授出購股權。

### 重大收購或出售事項

於二零二一年八月十日，本公司全資附屬公司國華金融與獨立第三方訂立股份轉讓協議以按代價90,000,000港元收購Treasure Cart之42%已發行股本（「Treasure Cart收購事項」）。Treasure Cart之主要附屬公司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。於收購事項前，Treasure Cart集團為本公司持有25%股權之聯營公司。於二零二一年八月十二日收購事項完成後，本集團持有Treasure Cart之67%股權，而Treasure Cart集團自此成為本公司之非全資附屬公司。有關進一步詳情載於本公司日期為二零二一年八月十日之公佈。

# Management Discussion and Analysis

## 管理層討論與分析

Save as disclosed above, there was no other material acquisition or disposal (including the acquisition or disposal of subsidiaries and associated companies) for the six months ended 30 September 2021.

除上文所披露者外，截至二零二一年九月三十日止六個月，概無其他重大收購或出售（包括收購或出售附屬公司及聯營公司）事項。

### FUND RAISING ACTIVITIES

### 集資活動

On 11 May 2021, the Company proposed to implement the rights issue (the "Rights Issue") on the basis of one (1) rights share (the "Rights Share(s)") for every two (2) existing shares held on 16 June 2021 at the subscription price of HK\$0.2 per Rights Share. The Rights Issue was completed on 14 July 2021 with 508,428,313 Rights Shares allotted and issued and the net proceeds were approximately HK\$96.7 million. Details of the Rights Issue were set out in the prospectus of the Company dated 17 June 2021 and the announcement of the Company dated 13 July 2021. As at 30 September 2021, the Group has utilised the net proceeds from the Rights Issue of approximately HK\$65.7 million. Details of the intended and actual use of proceeds were as follows:

於二零二一年五月十一日，本公司建議按於二零二一年六月十六日每持有兩(2)股現有股份獲發一(1)股供股股份（「供股股份」）之基準，以認購價每股供股股份0.2港元實行供股（「供股」）。供股已於二零二一年七月十四日完成，並已配發及發行508,428,313股供股股份，所得款項淨額約為96,700,000港元。供股之詳情載於本公司日期為二零二一年六月十七日之供股章程及本公司日期為二零二一年七月十三日之公佈。於二零二一年九月三十日，本集團已動用供股所得款項淨額約65,700,000港元。所得款項的擬定及實際用途詳情如下：

Intended use of proceeds 所得款項擬定用途	Actual use of proceeds up to 30 September 2021 直至二零二一年九月三十日之實際用途
<p>(a) approximately HK\$32 million would be applied to centralised heating business;</p> <p>約32,000,000港元將用於集中供熱業務；</p>	<p>approximately HK\$26 million was changed to settle the partial consideration of the Treasure Cart Acquisition for deploying the Group's financial resources more effectively, and approximately HK\$1.2 million was utilised as intended and the remaining approximately HK\$4.8 million has been utilised as intended as at the date of this report;</p> <p>為了更高效地部署本集團的財務資源，約26,000,000港元已轉至支付Treasure Cart收購事項之部分代價，約1,200,000港元已按擬定用途動用，而剩餘約4,800,000港元於本報告日期已按擬定用途動用；</p>
<p>(b) approximately HK\$11 million would be used for the settlement of unpaid investment sum to Tiandi Youdamei (Beijing) Cultural Tourism Company Limited* (天地有大美(北京)文旅有限公司);</p> <p>約11,000,000港元將用於向天地有大美(北京)文旅有限公司償付未支付投資款項；</p>	<p>approximately HK\$11 million remained unused and will be utilised as intended in 2022;</p> <p>約11,000,000港元未獲動用並將於二零二二年按擬定用途動用；</p>
<p>(c) approximately HK\$34 million would be used for the Treasure Cart Acquisition, and/or property related business of the Group; and</p> <p>約34,000,000港元將用於Treasure Cart收購事項，及／或本集團之物業相關業務；及</p>	<p>approximately HK\$34 million was utilised to settle the partial consideration of the Treasure Cart Acquisition as intended; and</p> <p>約34,000,000港元已按擬定用途用於支付Treasure Cart收購事項之部分代價；及</p>
<p>(d) approximately HK\$19.7 million would be used for general working capital of the Group.</p> <p>約19,700,000港元將用作本集團之一般營運資金。</p>	<p>approximately HK\$4.5 million was utilised as intended, and the remaining approximately HK\$15.2 million will be fully utilised as intended by the end of March 2022.</p> <p>約4,500,000港元已按擬定用途動用，而剩餘約15,200,000港元將於二零二二年三月底前按擬定用途悉數動用。</p>

# 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 2021 (30 June 2020: nil).

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

As at 30 September 2021, 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 Companies (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. Qin Jie 秦杰先生	Beneficial owner 實益擁有人	3,000,000	0.2%

Note: The percentage is calculated on basis of 1,525,284,939 shares of the Company in issue as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, 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，建議不派付截至二零二一年九月三十日止六個月之任何中期股息（二零二零年六月三十日：無）。

### 董事及主要行政人員於股份之權益及淡倉

於二零二一年九月三十日，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，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

#### 於本公司股份之好倉

附註：百分比乃按本公司於二零二一年九月三十日之已發行股份1,525,284,939股為基準計算。

除上文所披露者外，於二零二一年九月三十日，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

#### (a) 2012 Share Option Scheme

The 2012 Share Option Scheme was adopted by the Company on 22 May 2012 and terminated on 1 September 2021 pursuant to a resolution of the shareholders of the Company passed on 1 September 2021. Upon the termination of the 2012 Share Option Scheme, no further options would be granted under the 2012 Share Option Scheme but the options granted prior to such termination continued to be valid and exercisable in accordance with provision of the 2012 Share Option Scheme. As at 30 September 2021, no outstanding options were granted but not yet exercised under 2012 Share Option Scheme.

#### (b) 2021 Share Option Scheme

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 of the Company 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.

During the six months ended 30 September 2021, no share options have been granted by the Company pursuant to the 2021 Share Option Scheme. No share option was outstanding as at 1 April 2021 and 30 September 2021. No share option was cancelled, exercised or lapsed during the period under review.

### 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 of the Company 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 2021.

### 購股權

#### (a) 二零一二年購股權計劃

本公司於二零一二年五月二十二日採納二零一二年購股權計劃，並根據於二零二一年九月一日通過的本公司股東決議案於二零二一年九月一日終止該購股權計劃。於二零一二年購股權計劃終止後，概無根據二零一二年購股權計劃進一步授出任何購股權，惟於該終止前已授出的購股權仍然有效及可根據二零一二年購股權計劃條文予以行使。於二零二一年九月三十日，概無根據二零一二年購股權計劃已授出但尚未行使之購股權。

#### (b) 二零二一年購股權計劃

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，本公司董事可邀請（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。

於截至二零二一年九月三十日止六個月，本公司概無根據二零二一年購股權計劃授出購股權。於二零二一年四月一日及二零二一年九月三十日概無尚未行使購股權。於回顧期間，概無購股權獲註銷、行使或失效。

### 董事之重大合約權益

於期末或截至二零二一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本公司董事直接或間接擁有重大權益之重大合約。

# Management Discussion and Analysis

## 管理層討論與分析

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES

### 主要股東於股份中之權益及淡倉

As at 30 September 2021, 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:

於二零二一年九月三十日，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記錄於本公司根據證券及期貨條例第336條須存置之登記冊中之權益及淡倉如下：

Name	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 4) (附註4)
姓名／名稱	身份	股份權益	
Wang Baoning (Note 1) 王葆寧 (附註1)	Interest in a controlled corporation 受控制公司權益	244,296,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (Note 1)	Beneficial owner	244,296,000	16.02%
Sunbow Int'l Enterprise Limited ("Sunbow") (附註1)	實益擁有人		
Yeung Yat Ping (Note 2) 楊一兵 (附註2)	Interest in a controlled corporation 受控制公司權益	115,935,000	7.60%
Ping Pacific Limited ("Ping Pacific") (Note 2)	Beneficial owner	115,935,000	7.60%
Ping Pacific Limited ("Ping Pacific") (附註2)	實益擁有人		
Wang Yicheng (Note 3) 王一誠 (附註3)	Beneficial owner 實益擁有人	59,970,000	3.93%
	Interest in a controlled corporation 受控制公司權益	30,750,000	2.02%

# Management Discussion and Analysis

## 管理層討論與分析

Notes:

- (1) 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.
- (2) 115,935,000 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.
- (3) 59,970,000 shares and 30,750,000 shares are held by Mr. Wang Yicheng and Glorious Investment Enterprise Ltd., respectively. As Mr. Wang Yicheng has the 100% shareholding in Glorious Investment Enterprise Ltd., by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Glorious Investment Enterprise Ltd..
- (4) The percentage is calculated on the basis of 1,525,284,939 shares of the Company in issue as at 30 September 2021.

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 2021.

### 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 2021.

### COMPETING INTERESTS

None of the directors of the Company 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 on an annual basis pursuant to Code Provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code").

附註：

- (1) 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。
- (2) 115,935,000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。
- (3) 59,970,000股股份及30,750,000股股份分別由王一誠先生及Glorious Investment Enterprise Ltd.持有。由於王一誠先生擁有Glorious Investment Enterprise Ltd.之100%股權，根據證券及期貨條例，彼被視作於Glorious Investment Enterprise Ltd.實益持有的所有股份中擁有權益。
- (4) 百分比乃按本公司於二零二一年九月三十日之已發行股份1,525,284,939股為基準計算。

除上文所披露者外，於二零二一年九月三十日，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。

### 購買、出售及贖回上市證券

於截至二零二一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，本公司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十四所載企業管治守則（「企業管治守則」）之守則條文第C.2.1條每年檢討其成效。

# Management Discussion and Analysis

## 管理層討論與分析

### CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Board, save as disclosed below, none of the directors of the Company are aware of any information that would reasonably indicate that the Company was not for any part of the six months ended 30 September 2021 in compliance with the CG Code.

Under Code Provision C.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.

Under Code Provision A.6.7 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. Due to influence of COVID-19 pandemic, three independent non-executive directors namely, Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui, were unable to attend the Company's annual general meeting held on 1 September 2021.

### DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

### 上市規則之企業管治守則

董事局認為，除下文所披露者外，本公司董事並不知悉有任何資料，合理顯示本公司於截至二零二一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C.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。

根據企業管治守則之守則條文第A.6.7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。由於COVID-19疫情的影響，三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生無法出席於二零二一年九月一日舉行之本公司股東週年大會。

### 根據上市規則第13.51B(1)條作出之董事資料披露

Name of Director 董事姓名	Details of change 變動詳情
Mr. Liu Wei 劉煒先生	- the amount of monthly remuneration has been adjusted from HK\$90,000 to nil with effect from 1 May 2021. - 月薪由90,000港元調整為零，自二零二一年五月一日起生效。
Mr. Chen Wei 陳偉先生	- the amount of monthly remuneration has been adjusted from HK\$80,000 to nil with effect from 1 May 2021. - 月薪由80,000港元調整為零，自二零二一年五月一日起生效。
Mr. Qin Jie 秦杰先生	- appointed as the director of seven wholly-owned subsidiaries of the Company for which six subsidiaries were established in British Virgin Islands and one subsidiary was established in Hong Kong during the six months ended 30 September 2021 and up to the date of this report. - 截至二零二一年九月三十日止六個月及直至本報告日期，獲委任為本公司七間全資附屬公司（當中六間附屬公司於英屬處女群島成立，一間附屬公司於香港成立）之董事。

# Management Discussion and Analysis

## 管理層討論與分析

### AUDIT COMMITTEE

As at 29 November 2021, the Audit Committee of the Company comprises three independent non-executive directors, namely, Mr. Ru Xiangang, Mr. Liu Haiping and Mr. Liu Tonghui.

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 2021 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 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. All directors of the Company 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 2021.

### PUBLICATION OF INTERIM REPORT

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

This report containing all the information required under Appendix 16 of the Listing Rules will be dispatched to the shareholders of the Company as well as published on the aforesaid websites in due course.

### 審計委員會

於二零二一年十一月二十九日，本公司之審計委員會由三名獨立非執行董事茹祥安先生、劉海屏先生及劉彤輝先生組成。

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二零二一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十所載的標準守則，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，本公司所有董事已確認，彼等於截至二零二一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](http://www.hkexnews.hk))及本公司網站([www.cbgroup.com.hk](http://www.cbgroup.com.hk))刊登。

本報告載有上市規則附錄十六規定之所有資料，其將於適當時候寄發予本公司股東並於上述網站刊登。

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