



Crown International Corporation Limited 皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)
(在香港註冊成立之有限公司)

Stock code 股份代號: 727

Interim Report
2021/2022
中期報告

健康中國2030
宏健園康養集團

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. HUNG Man (*Chief Executive Officer*)
Mr. LI Yong Jun (*Vice Chairman*)
Mr. LIU Hong Shen (*Vice Chairman*)
(*resigned on 30 September 2021*)
Mr. MENG Jin Long

Non-executive Directors

Mr. SUN Yu (*Chairman*)
(*resigned on 30 September 2021*)

Independent Non-executive Directors

Mr. REN Guo Hua
Mr. CHEN Fang
Mr. WONG Siu Hung Patrick
Mr. HE Dingding
(*resigned on 30 September 2021*)
Mr. TSANG Hin Fun Anthony
(*appointed on 9 November 2021*)
Mr. TAM B Ray Billy
(*appointed on 9 November 2021*)

EXECUTIVE COMMITTEE

Ms. HUNG Man (*Chairman*)
Mr. LI Yong Jun
Mr. MENG Jin Long

AUDIT COMMITTEE

Mr. CHEN Fang (*Chairman*)
Mr. REN Guo Hua
Mr. WONG Siu Hung Patrick

董事會

執行董事

熊敏女士 (*行政總裁*)
李永軍先生 (*副主席*)
劉紅深先生 (*副主席*)
(*於二零二一年九月三十日已辭任*)
孟金龍先生

非執行董事

孫宇先生 (*主席*)
(*於二零二一年九月三十日已辭任*)

獨立非執行董事

任國華先生
陳放先生
黃少雄先生
賀丁丁先生
(*於二零二一年九月三十日已辭任*)
曾憲芬先生
(*於二零二一年十一月九日獲委任*)
譚比利先生
(*於二零二一年十一月九日獲委任*)

執行委員會

熊敏女士 (*主席*)
李永軍先生
孟金龍先生

審核委員會

陳放先生 (*主席*)
任國華先生
黃少雄先生

**REMUNERATION, QUALITY AND
NOMINATION COMMITTEE**

Mr. REN Guo Hua (*Chairman*)
Ms. HUNG Man
Mr. CHEN Fang
Mr. WONG Siu Hung Patrick

COMPANY SECRETARY

Ms. LAU Nga Sze
(*appointed on 17 June 2021*)

AUTHORISED REPRESENTATIVES

Ms. HUNG Man
Mr. MENG Jin Long

REGISTERED OFFICE

Suite 902, 9th Floor
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

**SHARE REGISTRARS AND
TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road
North Point, Hong Kong

INDEPENDENT AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

薪酬、素質及提名委員會

任國華先生 (*主席*)
熊敏女士
陳放先生
黃少雄先生

公司秘書

劉雅詩女士 (*於二零二一年
六月十七日獲委任*)

授權代表

熊敏女士
孟金龍先生

註冊辦事處

香港
灣仔
港灣道18號
中環廣場
9樓902室

股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

獨立核數師

香港立信德豪會計師事務所
有限公司
香港中環干諾道中111號
永安中心25樓

Corporate Information (Continued)

公司資料 (續)

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Everbright Bank Company Limited
Harbin Bank Co., Ltd.
China Construction Bank Corporation

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)
Board Lot: 10,000 shares

WEBSITE

<http://www.crownicorp.com>

主要往來銀行

香港上海滙豐銀行有限公司
中國光大銀行股份有限公司
哈爾濱銀行股份有限公司
中國建設銀行股份有限公司

上市資料

香港聯合交易所有限公司
普通股 (股份代號：727)
交易單位：10,000股

網站

<http://www.crownicorp.com>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表 (未經審核)

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**”) is pleased to report the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2021 (“**Current Interim Period**”) together with the relevant comparative figures for the six months ended 30 September 2020 (“**Last Interim Period**”).

皇冠環球集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱為「本集團」)截至二零二一年九月三十日止六個月(「本中期期間」)之未經審核簡明綜合中期財務報表連同截至二零二零年九月三十日止六個月(「去年中期期間」)有關比較數字。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收益	2,113	9,738
Other gains, net	其他盈利淨額	-	145
Other income	其他收入	156	627
Fair value gains on investment properties	投資物業之公平值盈利	-	11,079
Staff costs	僱員成本	(12,667)	(6,522)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(2,736)	(3,621)
Other operating expenses, net	其他經營開支淨額	(5,234)	(3,963)
Operating profit	經營溢利	(18,368)	7,483
Finance income	財務收入	19	20
Finance costs	財務成本	(324)	(303)
Finance costs, net	財務成本淨額	(305)	(283)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(18,673)	7,200
Income tax expense	所得稅開支	(2,254)	(4,701)
(Loss)/profit from continuing operations	來自持續經營業務之(虧損)/溢利	(20,927)	2,499
Discontinued operations	已終止經營業務		
Loss from discontinued operation	來自已終止經營業務之虧損	-	(1,231)
(Loss)/profit for the period	本期間(虧損)/溢利	(20,927)	1,268

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) (Continued)
簡明綜合損益及其他全面收益表 (未經審核) (續)

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Other comprehensive income/(loss): Item that may be subsequently reclassified to profit or loss: Currency translation differences	其他全面收益 / (虧損) : 其後可能重新分類至損益之項目: 貨幣換算差額	44,158	79,815
Item that will not be reclassified to profit or loss: Change in fair value of financial asset at fair value through other comprehensive income	不會重新分類至損益之項目: 按公平值計入其他全面收益之金融資產之公平值變動	-	(519)
Other comprehensive income for the period, net of tax	本期間其他全面收益，已扣除稅項	44,158	79,296
Total comprehensive income for the period	本期間全面收益總額	23,231	80,564
(Loss)/profit attributable to: Owners of the Company (Loss)/profit from continuing operations Loss from discontinued operation	以下各方應佔 (虧損) / 溢利: 本公司擁有人 來自持續經營業務之 (虧損) / 溢利 來自已終止經營業務之虧損	(20,927) -	2,921 (1,231)
Non-controlling interests	非控股權益	(20,927)	1,690
Loss from continuing operations	來自持續經營業務之虧損	-	(422)
Loss from discontinued operation	來自已終止經營業務之虧損	-	-
		-	(422)
		(20,927)	1,268
Total comprehensive income/(loss) attributable to: Owners of the Company Non-controlling interests	以下各方應佔全面收益 / (虧損) 總額: 本公司擁有人 非控股權益	23,231 -	81,005 (441)
		23,231	80,564
(Loss)/earnings per share (expressed in HK cent per share)	每股 (虧損) / 溢利 (以每股港仙呈列)		
From continuing and discontinued operations - basic and diluted	來自持續經營業務及已終止經營業務 - 基本及攤薄	10	(0.61)
From continuing operations - basic and diluted	來自持續經營業務 - 基本及攤薄	10	(0.61)

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表 (未經審核)

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	303,749	293,549
Investment properties	投資物業	2,089,269	1,992,545
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	1,251	1,251
		2,394,269	2,287,345
Current assets	流動資產		
Trade receivables	應收貿易賬款	2,225	689
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	285,906	261,278
Properties under development for sale	待售發展中物業	1,114,515	1,069,445
Restricted bank balances	受限制使用銀行結餘	13,212	12,949
Cash and cash equivalents	現金及現金等價物	1,590	1,053
		1,417,448	1,345,414
Total assets	資產總額	3,811,717	3,632,759
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計負債	709,122	579,961
Amount due to a director	應付一名董事款項	50	19,227
Borrowings	借貸	681,840	642,360
Lease liabilities	租賃負債	5,890	5,135
Income tax payable	應付所得稅	10,478	7,680
		1,407,380	1,254,363
Net current assets	流動資產淨值	10,068	91,051
Total assets less current liabilities	總資產減流動負債	2,404,337	2,378,396

Condensed Consolidated Statement of Financial Position (Unaudited) (Continued)

簡明綜合財務狀況表 (未經審核) (續)

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2021	31 March 2021
			二零二一年 九月三十日	二零二一年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計負債	15	6,488	5,256
Lease liabilities	租賃負債		9,474	9,750
Deferred income tax liabilities	遞延所得稅負債	17	416,678	410,391
			432,640	425,397
Net assets	資產淨值		1,971,697	1,952,999
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	18	1,979,067	1,979,067
Other reserves	其他儲備		(7,587)	(26,285)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,971,480	1,952,782
Non-controlling interests	非控股權益		217	217
Total equity	權益總額		1,971,697	1,952,999

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表 (未經審核)

(Unaudited)
(未經審核)
Attributable to owners of the Company
本公司擁有人應佔

		Share capital	Capital reserve	Exchange reserve	Financial asset at FVOCI reserve 按公平值計入其他全面收益之金融資產	Revaluation reserve	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	股份期權儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2021	於二零二一年四月一日之結餘	1,979,067	7,915	(76,392)	(2,700)	12,025	-	32,867	1,952,782	217	1,952,999
Comprehensive income/(loss)	全面收入/(虧損)：										
- Profit (loss) for the period	- 期間溢利 (虧損)	-	-	-	-	-	-	(20,927)	(20,927)	-	(20,927)
Other comprehensive income (loss)	其他全面收益 (虧損)										
- Currency translation differences	- 貨幣換算差額	-	-	44,158	-	-	-	-	44,158	-	44,158
- Acquisition of a subsidiary	- 收購子公司	-	(10,541)	-	-	-	-	-	(10,541)	-	(10,541)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	(10,541)	44,158	-	-	-	(20,927)	12,690	-	12,690
Transactions with owners	與擁有人之交易										
- Share option granted	- 股份期權授出	-	-	-	-	-	6,008	-	6,008	-	6,008
Balance at 30 September 2021	於二零二一年九月三十日之結餘	1,979,067	(2,626)	(32,234)	(2,700)	12,025	6,008	11,940	1,971,480	217	1,971,697
Balance at 1 April 2020	於二零二零年四月一日之結餘	1,979,067	7,915	(235,036)	(935)	12,025	-	138,110	1,901,146	915	1,902,061
Comprehensive income/(loss)	全面收入/(虧損)：										
- Profit (loss) for the period	- 期間溢利 (虧損)	-	-	-	-	-	-	1,690	1,690	(422)	1,268
Other comprehensive income (loss)	其他全面收益 (虧損)										
- Change in fair value of financial asset at fair value through other comprehensive income	- 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	(519)	-	-	-	(519)	-	(519)
- Currency translation differences	- 貨幣換算差額	-	-	79,834	-	-	-	-	79,834	(19)	79,815
Total comprehensive income/(loss) for the period	期內全面收入/(虧損) 總額	-	-	79,834	(519)	-	-	1,690	81,005	(441)	80,564
Balance at 30 September 2020	於二零二零年九月三十日之結餘	1,979,067	7,915	(155,202)	(1,454)	12,025	6,008	139,800	1,982,151	474	1,982,625

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表 (未經審核)

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	(11,972)	972
Net cash used in investing activities	投資活動所用之現金淨額	(262)	(3,955)
Net cash generated from financing activities	融資活動所得之現金淨額	12,749	1,822
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	515	(1,161)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	1,053	1,501
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	22	20
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	1,590	360

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The principal activities of the Group are (i) property investment, (ii) property development, (iii) hotel operations and (iv) provision of comprehensive healthcare planning and management services.

The Company is a limited liability company incorporated in Hong Kong Special Administrative Region (“**Hong Kong**”). The address of its registered office is Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Directors consider the ultimate holding company to be Redstone Capital Corporation, incorporated in Samoa.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS(s)**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

1. 一般資料

本集團之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運及(iv)提供大健康策劃管理服務。

本公司為於香港特別行政區（「香港」）註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道18號中環廣場9樓902室。

本公司股份於香港聯合交易所有限公司（「聯交所」）主板買賣。董事認為最終控股公司為Redstone Capital Corporation（於薩摩亞註冊成立）。

2. 編製基準及會計政策

本集團之未經審核簡明綜合中期財務報表乃根據香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」，以及聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定而編製，閱讀時應結合本集團截至二零二一年三月三十一日止年度之年度綜合財務報表資料。本簡明綜合中期財務報表乃未經審核，但已獲本公司之審核委員會（「審核委員會」）審閱。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 March 2021 included in this condensed consolidated interim financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the "**Companies Ordinance**") is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2021 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor had reported on those financial statements. The auditor's report was unqualified but included a reference to the matter of material uncertainty related to going concern to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

2. 編製基準及會計政策 (續)

本簡明綜合中期財務報表內所載截至二零二一年三月三十一日止年度之財務資料乃為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但資料乃源自該綜合財務報表。有關法定財務報表之進一步資料按照香港《公司條例》(第622章)（「**公司條例**」）第436條披露如下：

根據公司條例第662(3)條及附表6第3部，本公司截至二零二一年三月三十一日止年度之綜合財務報表已送呈公司註冊處。

本公司核數師已對該等財務報表出具報告。核數師報告為無保留意見，但載有核數師於其報告出具無保留意見之情況下，提請注意有關持續經營能力重大不確定性事宜之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

In preparing the condensed consolidated interim financial statements of the Group, the Directors have given consideration to the operations of the Group can continue as going concerns notwithstanding that the following matters which may cast significant doubt about the Group's ability to generate sufficient cash flows to meet its liquidity needs:

- (i) the operations of the Group has deteriorated due to the Novel Coronavirus (“COVID-19”) pandemic as one of the main operations of the Group is sales of properties in the People's Republic of China (the “PRC”). Even though the lockdown measures were released after the pandemic situation improved, economic conditions have not returned to the level before COVID-19 pandemic. As a result, properties sales of the Group has been affected significantly.

2. 編製基準及會計政策 (續)

於編製本集團的簡明綜合中期財務報表時，董事已考慮到本集團的營運可以繼續持續經營，儘管以下事宜可能對本集團能產生足夠現金流以滿足流動性需求的能力構成重大疑問：

- (i) 由於新型冠狀病毒 (COVID-19) (「新冠肺炎」) 的疫情，使本集團的業務惡化，因為本集團的主要業務之一是在中華人民共和國 (「中國」) 的物業銷售。雖然當疫情緩和後，封城措施解除，但經濟情況仍未能回復到新冠肺炎前之水平。因此，本集團之物業銷售受到嚴重影響。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- (ii) overdue of interest payment of the Group's entrusted loan in the total amount of HK\$74,593,964 and overdue of principal repayment of the Group's entrusted loan in the amount of HK\$494,367,280 which was also due and payable. The interest payment and the principal repayment remained overdue as at 30 September 2021 and up to the date of approval of the condensed consolidated interim financial statements. As a result, the bank has the right to serve a notice to request the immediate repayment of the entire principal amount of the entrusted loan together with interest and penalty. The entire entrusted loan with principal amount of approximately HK\$603,800,000, together with interest and penalty payables as at 30 September 2021 was treated as immediately due and payable and classified as current liabilities. However, as at 30 September 2021, the cash and cash equivalents of the Group amounted to HK\$1,589,786 only.

2. 編製基準及會計政策 (續)

- (ii) 本集團的到期應付委託貸款利息共約74,593,964港元已逾期。另有到期應償還之委託貸款本金約494,367,280港元亦已逾期。該委託貸款利息及本金，於二零二一年九月三十日及直至簡明綜合中期財務報表批准之日仍然逾期未付。因此，該銀行有權發出通知，要求即時償還全數委託貸款本金連同利息及罰款。於二零二一年九月三十日，全數委託貸款總額約603,800,000港元連同應付利息及罰款視為立即到期及應付，並分類為流動負債。但是於二零二一年九月三十日，本集團的現金及現金等價物只有1,589,786港元。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND

ACCOUNTING POLICIES (Continued)

- (iii) an overdue corporate bonds of the Company with the aggregate outstanding principal and accrued and unpaid interests amounting to approximately HK\$56,000,000 as of 30 September 2021.
- (iv) an overdue loan owed to an independent third party, with the aggregate outstanding principal amounting to approximately HK\$25,000,000;
- (v) outstanding trade payables of approximately RMB90,000,000 arising from the procurement of construction materials from a supplier, which is under the liability guarantee of the Company in respect of the settlement obligations for such outstanding materials payables; and
- (vi) outstanding construction payables of approximately RMB44,000,000 arising from the procurement of construction maintenance services from a supplier, which is under the liability guarantee of the Company in respect of the settlement obligations for such outstanding construction payables.

2. 編製基準及會計政策 (續)

- (iii) 本公司逾期公司債券截至二零二一年九月三十日之尚未償還本金額及應計未付利息合共約56,000,000港元；
- (iv) 欠付一名獨立第三方之逾期貸款，尚未償還本金總額約25,000,000港元；
- (v) 向一名供應商採購建築材料而產生之尚未償還應付貿易款項約人民幣90,000,000元，其由本公司就該等尚未償還應付材料款項的清償責任作出負債擔保；及
- (vi) 向一名供應商採購工程維護服務而產生之尚未償還應付工程款項約人民幣44,000,000元，其由本公司就該等尚未償還應付工程款項的清償責任作出負債擔保。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The condensed consolidated interim financial statements were prepared based on the assumption that the Group can be operated as a going concern. The Directors are of the view that the Group will have sufficient working capital to finance their operations in the next twelve months from 30 September 2021, after taking into consideration of the following:

- (i) the Group is actively negotiating with the financial institutions to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. As a result of the outbreak of COVID-19, the PRC government was encouraging banks to help enterprises to resolve their liquidity problem. The Directors consider the Group will be able to reach an agreement with the financial institutions to defer the loan repayment schedule;

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表的編製基準乃按本集團能按持續經營之假設編製。董事認為，本集團將擁有足夠的營運資金以支持自二零二一年九月三十日起未來十二個月的營運，並考慮了以下因素：

- (i) 本集團正積極與金融機構協商以補救逾期付款問題，並重組餘下委託貸款金額的付款條件。由於新冠肺炎爆發，中國政府鼓勵銀行幫助企業解決其流動資金問題。董事認為本集團能與金融機構達成協議延遲貸款還款時間；

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

- (ii) as at 30 September 2021, the Group had certain investment properties located in the PRC with net carrying amount of approximately HK\$2,089,269,000, that are available for the Group to use as securities for possible future borrowings. The Group is actively negotiating with lenders to obtain new borrowings. Considering the Group's ability in providing sufficient pledges of properties, the Directors are in the view that the Group will be able to secure new borrowings, when necessary; and
- (iii) the estimated proceeds from the pre-sale of properties under development in respect of the projects in Weihai.

2. 編製基準及會計政策 *(續)*

- (ii) 於二零二一年九月三十日，本集團在中國擁有若干賬面淨值約為2,089,269,000港元的投資物業，可供本集團用作未來可能的貸款抵押物。本集團正積極磋商以獲取新貸款。考慮到本集團在提供充足物業作抵押方面之能力，董事認為本集團當有需要時，將確保能獲得新的貸款；及
- (iii) 在預售威海的發展中物業項目估計能獲得之款項。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

The Directors, after making due enquiries and considering the basis of management's assumptions, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 30 September 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial information on the going concern basis. There is a material uncertainty related to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the condensed consolidated interim financial information be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the condensed consolidated interim financial information.

2. 編製基準及會計政策 *(續)*

董事經作出適當查詢並考慮上述管理層之假設後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二一年九月三十日起未來十二個月內到期之財務責任。因此，董事信納以持續經營為基準編製簡明綜合中期財務報表是適當的。上述事件或情況的結果存在重大不確定性，可能會對本集團的持續經營能力構成重大疑問，因此，本集團可能無法在正常的業務過程中變現其資產並清償其債務。倘若認為在編製簡明綜合中期財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之進一步負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在簡明綜合中期財務報表之中。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

2. 編製基準及會計政策 (續)

簡明綜合財務報表已根據歷史成本基準編製，惟以公允價值計量的投資物業及若干金融工具除外。

除因應用經修訂本香港財務報告準則（「香港財務報告準則」）及應用與本集團相關的若干會計政策而引致的其他會計政策外，截至2021年9月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與本集團截至2021年3月31日止年度的年度財務報表所呈列者相同。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註 (續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the current accounting period:

Amendment to HKFRS 16	Covid-19 – Related rent concessions beyond 30 June 2021
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Amendment to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
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Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The application of amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準及會計政策 (續)

應用經修訂本香港財務報告準則

於本會計期間，本集團已應用以下由香港會計師公會頒佈的經修訂本香港財務報告準則：

香港財務報告準則第16號 (修訂本)	於2021年6月30日之後與2019冠狀病毒病有關的租金優惠
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香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革—第二階段
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除香港財務報告準則第16號 (修訂本) 外，本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。於本期間應用經修訂本香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露資料並無構成重大影響。

3. REVENUE AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive Directors, for their decisions about resources allocation to the Group's business component and for their review of the performance of that component. The business components in the internal financial information reported to the executive Directors are principally engaged in property investment, property development, hotel operations, provision of comprehensive healthcare planning and management services and provision of financial consultancy service (discontinued operation).

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the services they provide. Each of the Group's business segments represents a strategic business unit which is subject to risks and returns that are different from those of other business segments. Summarised details of the business segments are as follows:

- (i) the property investment segment engages in investment of properties in cities of Yingkou, Jingtangshan and Zhongshan of the PRC, the Group aims to use these properties for rental or capital appreciation purposes;

3. 收益及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料,而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策,並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要從事物業投資、物業發展、酒店營運、提供大健康策劃管理服務及提供金融顧問服務(已終止經營業務)。

本集團之營運業務乃根據經營性質及所提供服務而分開籌劃及管理。本集團之業務分部各自為一個策略性業務單位,其所承受風險及所得回報有別於其他業務分部。業務分部之詳情概述如下:

- (i) 物業投資分部於中國營口市、井岡山市及中山市從事物業投資,本集團計劃利用該等物業作出租或資本增值用途;

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

- (ii) the property development segment engages in property development and sales of properties;
- (iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai city;
- (iv) the comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators;
- (v) the financial consultancy service segment engages in the provision of financial consultancy service to assist customers to obtain financing (discontinued operation); and
- (vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii), (iv) and (v) above and includes that of the corporate office.

3. 收益及分部資料 *(續)*

- (ii) 物業發展分部從事物業發展及物業銷售業務；
- (iii) 酒店營運分部於威海市從事酒店出租及餐飲業務；
- (iv) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務；
- (v) 金融顧問服務分部從事提供金融顧問服務，以協助客戶取得融資（已終止經營業務）；及
- (vi) 未分配項目分部為上文(i)、(ii)、(iii)、(iv)及(v)項所述者以外之業務，包括本集團辦事處業務。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment results, depreciation, fair value gains on investment properties and capital expenditures based on reportable segments for the six months ended 30 September 2021 and 2020 are as follows:

3. 收益及分部資料 (續)

截至二零二一年及二零二零年九月三十日止六個月，按可報告分部劃分之分部業績、折舊，投資物業之公平值盈利及資本開支如下：

		Continuing Operations					Discontinued Operation	Total
		持續經營業務					已終止經營業務	總計
		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃管理服務	Unallocated	Total	Financial consultancy service 金融顧問服務
		物業投資	物業發展	酒店營運	服務	未分配項目	總計	服務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2021		截至二零二一年九月三十日止六個月(未經審核)						
(Unaudited)		(未經審核)						
Segment revenue:	分部收益：							
Revenue from external customers	來自外部客戶之收益	1,423	-	-	690	-	2,113	-
Segment results	分部業績	558	(1,363)	(299)	(1,253)	(16,011)	(18,368)	-
Finance income	財務收入						19	-
Finance costs	財務成本						(324)	-
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						(18,673)	-
Income tax expense	所得稅開支						(2,254)	-
Profit/(loss) after income tax	除所得稅後溢利/(虧損)						(20,927)	-
Loss on disposal of subsidiary	出售附屬公司虧損						-	-
Profit/(loss) for the period	期間溢利/(虧損)						(20,927)	-
Other segment information	其他分部資料							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(122)	(265)	(12)	(252)	(2,085)	(2,736)	-
Fair value gains on investment properties	投資物業之公平值盈利	-	-	-	-	-	-	-
Additions to	添置							
- property, plant and equipment	- 物業、廠房及設備	-	-	-	-	-	-	-
- Investment properties	- 投資物業	-	-	-	-	-	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註 (續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料 (續)

		Continuing Operations					Discontinued Operation	Total
		持續經營業務					已終止經營業務	總計
		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃管理	Unallocated	Total	Financial consultancy service 金融顧問服務
		物業投資	物業發展	酒店營運	服務	未分配項目	總計	服務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2020 (Unaudited)	截至二零二零年九月三十日止六個月 (未經審核)							
Segment revenue:	分部收益：							
Revenue from external customers	來自外部客戶之收益	9,092	-	-	646	-	9,738	-
Segment results	分部業績	18,955	(1,668)	(331)	(860)	(8,613)	7,483	(981)
Finance income	財務收入						20	-
Finance costs	財務成本						(303)	(52)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						7,200	(1,033)
Income tax expense	所得稅開支						(4,701)	-
Profit/(loss) after income tax	除所得稅後溢利/(虧損)						2,499	(1,033)
Loss on disposal of subsidiary	出售附屬公司虧損						-	(198)
Profit/(loss) for the period	期間溢利/(虧損)						2,499	(1,231)
Other segment information	其他分部資料							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(108)	(150)	(12)	(473)	(2,878)	(3,621)	(466)
Fair value gains on investment properties	投資物業之公平值溢利	11,079	-	-	-	-	11,079	-
Additions to	添置							
- property, plant and equipment	- 物業、廠房及設備	111	558	6,931	-	21	7,621	-
- investment properties	- 投資物業	-	-	-	-	-	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

4 customer (six months ended 30 September 2020: 1) contributed more than 10% revenue of the Group.

3. 收益及分部資料 *(續)*

四名客戶(截至二零二零年九月三十日止六個月：一名)向本集團貢獻超過10%收益。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		Property investment segment 物業 投資分部 HK\$'000 千港元	Property investment segment 物業 投資分部 HK\$'000 千港元
Customer A	客戶A	-	6,526
Customer B	客戶B	1,053	N/A不適用
Customer C	客戶C	371	N/A不適用
Customer D	客戶D	302	N/A不適用
Customer E	客戶E	387	N/A不適用
Total	總計	2,113	6,526

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 30 September 2021 and 31 March 2021 are as follows:

3. 收益及分部資料 (續)

於二零二一年九月三十日及三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃 管理服務	Financial consultancy service	Unallocated	Total
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	酒店營運 HK\$'000 千港元	金融顧問服務 HK\$'000 千港元	未分配項目 HK\$'000 千港元	總計 HK\$'000 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	1,827,401	551,084	1,095,598	-	336,044	3,810,127	
Cash and cash equivalents	現金及現金等價物	34	685	-	1	870	1,590	
Total assets	資產總值	1,827,435	551,769	1,095,598	1	336,914	3,811,717	
Segment liabilities	分部負債	(496,431)	(980,157)	(215,156)	(993)	(147,283)	(1,840,020)	
Total liabilities	負債總額	(496,431)	(980,157)	(215,156)	(993)	(147,283)	(1,840,020)	
At 31 March 2021 (Audited)	於二零二一年三月三十一日 (經審核)							
Segment assets	分部資產	1,997,015	1,292,796	332,311	256	1,096	3,631,706	
Cash and cash equivalents	現金及現金等價物	110	825	-	20	47	1,053	
Total assets	資產總值	1,997,125	1,293,621	332,311	276	1,143	3,632,759	
Segment liabilities	分部負債	(430,670)	(942,559)	(206,912)	(1,798)	(484)	(1,679,760)	
Total liabilities	負債總額	(430,670)	(942,559)	(206,912)	(1,798)	(484)	(1,679,760)	

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the six months ended 30 September 2021 and 2020 and non-current assets other than financial instruments, deposit paid for corporate asset and deferred income tax assets as at 30 September 2021 and 31 March 2021 based on geographical area are as follows:

3. 收益及分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零二一年及二零二零年九月三十日止六個月按地區劃分之收益以及於二零二一年九月三十日及三月三十一日按地區劃分之非流動資產(金融工具、已付集團資產之按金及遞延所得稅資產除外)如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
PRC	中國	2,113	9,738
		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	5,698	7,972
PRC	中國	2,388,571	2,279,373
		2,394,269	2,287,345

Revenue is categorised based on the jurisdiction in which the customers are located. Non-current assets are categorised based on where the assets are located.

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

4. OTHER GAINS, NET

4. 其他盈利淨額

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Gain on disposal of fixed assets	出售固定資產獲利	-	145
		-	145

5. OTHER INCOME

5. 其他收入

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants	政府補貼	15	540
Others	其他	141	87
		156	627

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

6. OTHER OPERATING EXPENSES

6. 其他經營支出

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit fee	審計費	762	755
Property tax	物業稅	528	917
Legal and professional fee	法律及專業費用	778	202
Others	其他	3,166	2,089
		5,234	3,963

7. (LOSS)/PROFIT BEFORE INCOME TAX

7. (虧損) / 除所得稅前溢利

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit before income tax is arrived at after charging:	除所得稅前(虧損)/溢利已扣除:		
Auditors' remuneration	核數師酬金	700	700
Staff costs	僱員成本	12,667	6,522

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

8. INCOME TAX EXPENSE

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax – PRC	即期稅項—中國	2,254	1,931
Deferred taxation – PRC	遞延稅項—中國	-	2,770
		2,254	4,701

9. LOSS FROM DISCONTINUED OPERATION

On 30 June 2020, the Group entered into a sale agreement to dispose the business of financial consultancy service by selling the PRC wholly-owned subsidiary 冠富資產管理有限公司 to an independent third party at a consideration of RMB230,000 (equivalent to HK\$252,000). The disposal was completed on 3 August 2020. As the Group did not record any revenue from the business of financial consultancy service since the financial year ended 31 March 2018, the Directors believed that it was in the interests of the Group to dispose of this business in order to save operation costs going forward. With the completion of the disposal, the loss on disposal of subsidiary is presented in the results of the discontinued operation.

8. 所得稅開支

(Unaudited)
(未經審核)
Six months ended 30 September
截至九月三十日止六個月

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,254	1,931
-	2,770
2,254	4,701

9. 來自已終止經營業務之虧損

於二零二零年六月三十日，本集團通過出售在中國之全資附屬公司冠富資產管理有限公司予一獨立第三方，以達致出售金融顧問服務業務，交易作價為人民幣230,000元（相當於252,000港元）。有關出售於二零二零年八月三日完成。由於本集團自截至二零一八年三月三十一日止年度起已無錄得任何金融顧問服務之業務收入，董事認為出售該業務以節省未來營運成本符合本集團利益。出售完成後，出售附屬公司之虧損在已終止經營業務中列示。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

9. LOSS FROM DISCONTINUED OPERATION (Continued)

A. Results of discontinued operation

9. 來自已終止經營業務之虧損(續)

A. 已終止經營業務之業績

		(Unaudited) (未經審核)	
		For the six months ended 30 September 2021	For the period from 1 April 2020 to 3 August 2020
		截至二零二一年 九月三十日止 六個月 HK\$'000 千港元	自二零二零年 四月一日起至 二零二零年 八月三日止期間 HK\$'000 千港元
Revenue	收益	-	-
Other income	其他收入	-	5
Staff costs	僱員成本	-	(437)
Depreciation on property, plant and equipment	物業、廠房及 設備折舊	-	(466)
Other operating expenses	其他經營開支	-	(83)
Operating loss	經營虧損	-	(981)
Finance costs	財務成本	-	(52)
Loss before income tax	除所得稅前虧損	-	(1,033)
Income tax expenses	所得稅開支	-	-
Loss after income tax	除所得稅後虧損	-	(1,033)
Loss on disposal of subsidiary (see note C below)	出售附屬公司虧損 (見下列附註C)	-	(198)
Loss from discontinued operation	已終止經營業務之虧損	-	(1,231)
Basic and diluted loss per share from discontinued operation (HK cent)	來自已終止經營業務之 每股基本及攤薄虧損 (港仙)	-	(0.04)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

9. LOSS FROM DISCONTINUED OPERATION *(Continued)*

B. Cash flows (used in)/generated from discontinued operation

9. 來自已終止經營業務之虧損 *(續)*

B. 已終止經營業務(所用) / 所得之現金流量

		(Unaudited) (未經審核)	
		For the six months ended 30 September 2021	For the period from 1 April 2020 to 3 August 2020
		截至 二零二一年 九月三十日止 六個月	自二零二零年 四月一日起至 二零二零年 八月三日止 期間
		HK\$'000 千港元	HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	-	(521)
Net cash used in investing activities	投資活動所用之現金淨額	-	-
Net cash (used in)/generated from financing activities	融資活動(所用) / 所得之現金淨額	-	(93)
Net cash flows for the period	期間淨現金流量	-	(614)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

10. (LOSS)/EARNINGS PER SHARE

- (a) Basic and diluted (loss)/earnings per ordinary share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

10. 每股(虧損)/盈利

- (a) 每股普通股基本及攤薄(虧損)/盈利乃以本期間本公司擁有人應佔(虧損)/溢利除以已發行普通股之加權平均數計算。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年	2020 二零二零年
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
(Loss)/profit for the period attributable to owners of the Company, HK\$'000	本公司擁有人應佔期間(虧損)/溢利, 千港元	(20,927)	1,690
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,430,000,000	3,430,000,000
Basic and diluted (loss)/earnings per ordinary share, HK cent	每股普通股基本及攤薄(虧損)/盈利, 港仙	(0.61)	0.05

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

10. (LOSS)/EARNINGS PER SHARE

(Continued)

From continuing operations

Basic and diluted loss per share for the period is 0.61 HK cent per share (six months ended 30 September 2020 basic and diluted earnings per share for the continuing operations is 0.09 HK cent per share), based on the loss for the period of HK\$20,927,000 (six months ended 30 September 2020 based on the profit for the period from continuing operations of HK\$2,921,000) and the denominators detailed above for basic and diluted earnings per share.

The calculation of diluted (loss)/earnings per ordinary share is based on the profit or loss for the period attributable to owners of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic earnings per share above, diluted earnings or loss per share for the six months ended 30 September 2021 (30 September 2020: Nil) was the same as basic earnings or loss per share since the share options had anti-dilutive effect.

10. 每股(虧損)／盈利 (續)

來自持續經營業務

每股基本及攤薄虧損為0.61港仙(截至二零二零年九月三十日止六個月持續經營業務之每股基本及攤薄盈利為0.09港仙)，乃根據期間虧損20,927,000港元(截至二零二零年九月三十日止六個月持續經營業務是：2,921,000港元)及上文所述有關每股基本及攤薄盈利之分母計算。

每股普通股攤薄(虧損)／盈利之計算乃以本公司擁有人應佔期間溢利或虧損及計算上文每股基本盈利時所用之相同普通股加權平均數為依據，原因在於本公司在截至二零二一年及二零二零年九月三十日止六個月並無源於購股權之任何潛在會攤薄的普通股。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

11. DIVIDEND

The Board do not recommend payment of interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

11. 股息

董事會不建議分派截至二零二一年九月三十日止六個月之中期股息(截至二零二零年九月三十日止六個月：無)。

12. INVESTMENT PROPERTIES

12. 投資物業

		(Unaudited) (未經審核) 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
At beginning of period/year	於期初/年初	1,992,545	1,911,983
Fair value gains, net	公平值盈利淨額	-	(76,021)
Exchange difference	匯兌差額	96,724	156,583
At end of period/year	於期末/年末	2,089,269	1,992,545

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

13. OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS

13. 其他應收款項、預付款
項及按金

		(Unaudited) (未經審核) 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	1,251	1,251
		1,251	1,251
Current	流動		
Other receivables	其他應收款項	29,180	8,584
Prepayments and deposits (Note)	預付款項及按金(附註)	256,726	252,694
		285,906	261,278
		287,157	262,529

Note:

Prepayments and deposits mainly included prepayments in the amount of approximately HK\$256,726,000 (31 March 2021: HK\$251,347,000), equivalent to RMB212,592,000 (31 March 2021: RMB212,502,000) made by the Group which represent prepayments for procuring the acquisition of a potential property development project in Weihai, PRC. The amounts will be transferred to properties under development for sale when the Group obtains contractual usage rights of the relevant lands and properties.

附註：

預付款項及按金主要包括本集團預付款項約256,726,000港元(二零二一年三月三十一日：251,347,000港元)，相當於人民幣212,592,000元(二零二一年三月三十一日：人民幣212,502,000元)，為用於促成收購中國威海的一項潛在物業發展項目的預付款項。當本集團取得相關土地及物業的合約使用權時，該等款項將轉撥至待售發展中物業。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

14. TRADE RECEIVABLES

14. 應收貿易賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	2,225	689

Aging analysis of net trade receivables, based on the invoice date at the end of the reporting period is as follows:

根據發票日期編製之應收貿易賬款淨額於報告期末之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
1 to 3 months	1至3個月	736	376

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Leasehold improvements payable	租賃裝修應付款項	6,488	5,256
		6,488	5,256
Current	即期		
Construction and development cost payables	應付建築及發展成本	459,647	350,810
Contract liabilities	合約負債	139,572	131,855
Interest payable	應付利息	79,495	55,872
Others	其他	30,408	41,424
		709,122	579,961
		715,610	585,217

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
 未經審核簡明綜合中期財務報表附註(續)

16. BORROWINGS

16. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
Entrusted loan (Note a)	委託貸款 (附註a)	603,800	591,400
Bonds payable (Note b)	應付債券 (附註b)	78,040	50,960
		681,840	642,360
Less: Amount due within one year shown under current liabilities:	減：列作流動負債之須於 一年內償還之金額		
Entrusted loan	委託貸款	(603,800)	(591,400)
Bonds payable	應付債券	(78,040)	(50,960)
		-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

16. BORROWINGS (Continued)

Notes:

- (a) On 9 November 2018, 威海國盛潤禾置業有限公司 (“**Weihai Runhe**”), an indirectly wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. (“**Asia Alliance Asset**”), an independent third party, through Harbin Bank Tianjin Branch pursuant to which Weihai Runhe obtained a loan in the amount of RMB660,000,000 (equivalent to approximately HK\$780,648,000) for a term loan of 3 years, bearing interest at 6.6% per annum (“**Asia Alliance Asset Loan**”). The borrowing is secured by the pledge of Weihai Runhe construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank Tianjin Branch. The funding will be used for construction work of Golden Beach No. 1 Project. The final drawdown amount of this loan was RMB500,000,000 (equivalent to HK\$603,800,000) and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. Meng Jin Long, being the legal representative of Weihai Runhe and a director of the Company.

16. 借貸 (續)

附註：

- (a) 於二零一八年十一月九日，本公司一家間接持有之全資附屬公司，威海國盛潤禾置業有限公司（「**威海潤禾**」）透過哈爾濱銀行股份有限公司天津分行與一名獨立第三方亞聯盟資產管理有限公司（「**亞聯盟資產**」）訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣660,000,000元（相當於約780,648,000港元）的貸款，貸款年期為三年，按年利率6.6厘計息（「**亞聯盟資產貸款**」）。該貸款以威海潤禾擁有的在建工程的「不動產登記証明」作抵押並交哈爾濱銀行天津分行保管。相關貸款資金將用於金海灘一號項目建築。該貸款的最終提取金額為人民幣500,000,000元（相當於約603,800,000港元），餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的董事孟金龍先生擔保。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

16. BORROWINGS (Continued)

(a) (Continued)

As at 30 September 2021, the Group has not paid certain instalments of principal and interest payments of the entrusted loan with an aggregate amount of HK\$527,927,207 (equivalent to approximately RMB437,170,592) which was due and payable on 20 March 2020, 20 June 2020, 20 September 2020, 20 December 2020 and 20 March 2021, 20 June 2021, 20 September 2021 and remained overdue as at 30 September 2021 and up to the date of approval of these consolidated financial statement. Based on the loan agreement the lender has the right to demand immediate repayment, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount of approximately HK\$603,800,000 (equivalent to RMB500,000,000) as at 30 September 2021, together with the interest and penalty, immediately.

- (b) As at 30 September 2021, the Group has not paid the principal and interest payments of the bond with an aggregate amount of approximately HK\$82,940,000 which was due and payable immediately. Principal and interest payments of the bond of HK\$82,940,000 remained overdue up to the date of approval of these consolidated financial statement.

16. 借貸(續)

(a) (續)

於二零二一年九月三十日，本集團尚未償還於二零二零年三月二十日、二零二零年六月二十日、二零二零年九月二十日、二零二零年十二月二十日、二零二一年三月二十日、二零二一年六月二十日及二零二一年九月二十日到期，於二零二一年九月三十日及直至該等綜合財務報表獲批准之日，該金額仍逾期未付的共計527,927,207港元(相當於約人民幣437,170,592元)的若干期本金、相關利息及罰款。根據貸款協議，貸方有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾立即償還於二零二一年九月三十日全部本金約603,800,000港元(相當於人民幣500,000,000元)的委託貸款連同利息及罰款。

- (b) 於二零二一年九月三十日，本集團尚未償還逾期未付的共計約82,940,000港元的公司債券本金及相關利息。直至該等綜合財務報表獲批准之日，本金及利息款項總額為82,940,000港元的公司債券仍逾期未付。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註 (續)

17. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

17. 遞延所得稅資產與負債

當有法定可執行權利可將即期所得稅資產與即期所得稅負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延稅項資產與負債互相抵銷。抵銷額如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2021 二零二一年 九月三十日	31 March 2021 二零二一年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延稅項資產	-	-
Deferred income tax liabilities	遞延稅項負債	(416,678)	(410,391)
		(416,678)	(410,391)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2020 and	於二零二零年四月一日及		
30 September 2020	二零二零年九月三十日	3,430,000,000	1,979,067

**19. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES**

19. 承擔及或然負債

(a) Capital commitments

As at 30 September 2021, the Group has capital expenditure contracted for but not provided in the condensed consolidated interim financial statements in the amount of HK\$124,895,000 in respect of the construction of the properties (31 March 2021: HK\$124,895,000).

(a) 資本承擔

於二零二一年九月三十日，本集團於簡明綜合中期財務報表中就建設物業已訂約但未撥備的資本開支約為124,895,000港元(二零二一年三月三十一日：約124,895,000港元)。

(b) Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2021 (31 March 2021: Nil).

(b) 或然負債

於二零二一年九月三十日，本集團並無任何重大或然負債(二零二一年三月三十一日：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註 (續)

20. PLEDGE OF ASSETS

As at 30 September 2021 and 31 March 2021, the following items were used to secure loan facilities granted to the Group with outstanding amount of RMB500,000,000 (equivalent to approximately, 30 September 2021: HK\$603,800,000, 31 March 2021: HK\$591,400,000):

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” of property development project in Weihai city, Shandong province, the PRC held by Weihai Runhe, which represents the hotel development under construction in progress and the properties under development for sale.
- (ii) Pledge of the entire share capital RMB425,620,000 of Weihai Runhe.

20. 質押資產

於二零二一年九月三十日及三月三十一日，下列各項乃用於擔保授予本集團的貸款融資未償還借款人民幣500,000,000元（相當於二零二一年九月三十日約603,800,000港元，二零二一年三月三十一日約591,400,000港元）：

- (i) 質押威海潤禾所持於中國山東省威海市之物業發展項目在建工程的「不動產登記證明」，此代表在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本人民幣425,620,000元。

21. EVENTS AFTER THE REPORTING PERIOD

Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the Company's announcement dated 21 October 2021 (the "Announcement").

As disclosed in the Announcement, the Deed has been entered into between the Company and Luxuriant (as duly appointed by other creditors of the Total Debts to enter into the Deed for and on their behalf), whereby:

- (a) the Company has transferred all its legal interests in and over the Subject Shares to Luxuriant at a consideration of US\$10,000;
- (b) Luxuriant has declared that (i) during the Period, the Subject Shares do not belong to it but to the Company as the beneficial owner thereof and Luxuriant holds the Subject Shares as nominee and on trust for the Company, and (ii) Luxuriant has no beneficial interests in the Subject Shares; and

21. 報告期後事項

除另有指明者外，本節所用詞彙與本公司日期為二零二一年十月二十一日之公告（「該公告」）所界定者具有相同涵義。

誠如該公告所披露，本公司與Luxuriant（獲總債務之其他債權人正式委任，代表彼等訂立契據）已訂立契據，據此：

- (a) 本公司已向Luxuriant轉讓其於標的股份中及有關標的股份的全部法定權益，代價為10,000美元；
- (b) Luxuriant聲明(i)於該期間內，標的股份不屬於其而屬於本公司（作為其實益擁有人），而Luxuriant作為代名人及透過信託方式代本公司持有標的股份；及(ii) Luxuriant於標的股份中並無實益權益；及

21. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

- (c) If the Total Amount is not repaid on or before the Period Date, among others, Luxuriant will be the legal and beneficial owner of the Subject Shares with immediate effect. Luxuriant shall be entitled to deal with (including but not limited to sale, pledge, loan, mortgage, and/or lend) part or all of the Shares and/or any assets of any member of the Subject Company for the purpose of recouping the Total Amount provided that in the case of sale, the price of the sale shall be a price not less than (i) the highest price received in an open tender; or (ii) the fair value of the Subject Shares and/or assets.

Saved as disclosed above, there are no further update up to 30 November 2021.

Please refer to the Announcement for further details.

21. 報告期後事項 (續)

- (c) 倘總金額並未於期間日期或之前償還，Luxuriant將立即(其中包括)成為標的股份之法定及實益擁有人，立即生效。Luxuriant應有權處置(包括但不限於銷售、質押、貸款、按揭及／或出借)標的公司任何成員公司之部分或全部股份及／或任何資產，以收回總金額，惟在銷售情況下，銷售價格將為不低於(i)於公開招標中所收取之最高價；或(ii)標的股份及／或資產之公平值之價格。

除以上所披露者外，截至二零二一年十一月三十日並無其他情況更新。

有關詳情，請參閱該公告。

21. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

As at 30 September 2021, net assets in the Subject Group amounted to approximately HK\$1.34 billion and the Company is currently in negotiation with a third party and received a preliminary offer on 6 October 2021 for the proposed loan amount of HK\$350 million to HK\$400 million. The offer is non-binding and subject to final approval.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements was approved for issue by the Board on 30 November 2021.

21. 報告期後事項(續)

於二零二一年九月三十日，標的集團之淨資產約為13.4億港元。本公司目前正與一名第三方磋商，並已於二零二一年十月六日收到一份有關建議貸款3.5億港元至4億港元的初步要約。該要約不具法律約束力，須待最終批准。

22. 批准財務報表

本未經審核簡明綜合中期財務報表經董事會於二零二一年十一月三十日批准刊發。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Introduction

The Group was principally engaged in the business of property investment, property development, hotel operations, and comprehensive healthcare planning and management services in the PRC.

Property investment

The Group's current investments in investment properties consist of the following wholly-owned properties:

- the commercial building known as 卓越大廈 at Kunlun Main Street West, Bayuquan District, Yingkou city, Liaoning province, the PRC (the “**Yingkou Property**”);
- the hotel complex at No. 1 Lan Hua Ping Road, Ciping Town, Jinggangshan city, Jiangxi province, the PRC (the “**Jinggangshan Property**”); and
- the residential and commercial complex known as 達興豪苑 at No. 69 Zhongshan Third Road, East District, Zhongshan city, Guangdong province, the PRC (the “**Zhongshan Property**”).

業務回顧

緒言

本集團主要於中國從事物業投資、物業發展、酒店營運及大健康策劃管理服務業務。

物業投資

本集團目前之物業投資項目包括以下各項全資擁有物業：

- 中國遼寧省營口市鮫魚圈區崑崙大街西一幢商業大樓，名為卓越大廈（「**營口物業**」）；
- 中國江西省井岡山市茨坪鎮蘭花坪路1號酒店項目（「**井岡山物業**」）；及
- 中國廣東省中山市東區中山三路69號一個住宅及商業的綜合性商住項目，名為達興豪苑（「**中山物業**」）。

BUSINESS REVIEW (Continued)

Introduction (Continued)

Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the "**Weihai Property**") currently under development and to be sold by the Group. The Weihai Property project is 100% owned by the Group.

Hotel operations

The Group's current investments in hotel operations consist of the hotel development in the Weihai Property. The Group's hotel operations project comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group under the management agreement between the Group and the said hotel group. The hotel is still under construction at the moment.

業務回顧 (續)

緒言 (續)

物業發展

本集團目前之物業發展項目包括在中國山東省威海市高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目(「**威海物業**」)之約1,400間由本集團進行開發及銷售的服務式公寓單位。威海物業為本集團100%擁有。

酒店營運

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。本集團之酒店營運項目包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團根據本集團與該酒店集團訂立的管理協議進行管理。該酒店目前仍在興建當中。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Introduction (Continued)

Comprehensive healthcare planning and management services

The comprehensive healthcare planning and management services segment was established in the financial year of 2019/20. Currently, this new business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management.

A. The Group's Property Investment

(i) *The Yingkou Property*

The Yingkou Property is a 16-storey commercial building situated in Yingkou city, Liaoning province, the PRC. The gross floor area of the Yingkou Property is approximately 10,740 square metres, and is owned by 你的客棧(營口)酒店管理有限公司 (“U” Inns (Yingkou) Hotel Management Corporation Limited*) (the “**Yingkou Subsidiary**”), a subsidiary of the Company. The Yingkou Subsidiary entered into two separate lease agreements in relation to the Yingkou Property.

* For identification purpose only

業務回顧 (續)

緒言 (續)

大健康策劃管理服務

大健康策劃管理服務為本集團在二零一九／二零財政年度新成立之業務，該業務目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

A. 本集團之物業投資

(i) **營口物業**

營口物業為一幢位於中國遼寧省營口市之十六層高商業大樓，總建築面積約為10,740平方米，現由本公司附屬公司你的客棧(營口)酒店管理有限公司(「營口附屬公司」)擁有。營口附屬公司已就營口物業分別訂立兩份租賃協議。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(i) *The Yingkou Property* (Continued)

In November 2013, the Yingkou Subsidiary as lessor entered into a lease agreement with a local lessee in relation to the lease of the fifth to sixteenth floors, as well as part of the ground floor area, of the Yingkou Property. The lease was for nine years, with an initial annual rental of RMB1.2 million for the first three years of the lease. The annual rental shall increase by 6% after the expiration of each three year period after the commencement date of the lease.

In April 2021, the Yingkou Subsidiary as lessor entered into a lease supplemental agreement with the local lessee in relation to the lease of part of the first floor, second to fourth floor and part of the ground floors area, of the Yingkou Property. The lease was for one year, with rental of RMB700,000.

業務回顧 (續)

A. 本集團之物業投資 (續)

(i) *營口物業* (續)

於二零一三年十一月份，營口附屬公司（作為出租人）就營口物業第五至十六樓以及底層的一部分與一名當地承租人訂立一份租賃協議。該租賃為期九年，首三年之初步年度租金為人民幣1.2百萬元。自租賃開始日期起，年度租金按租賃規定每滿三年調升6%。

於二零二一年四月份，營口附屬公司（作為出租人）就營口物業底層至一樓的一部分以及第二至四樓與當地承租人訂立一份租賃補充協議。該租賃為期一年，租金為人民幣70萬元。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(Continued)

(i) *The Yingkou Property (Continued)*

In May 2022, the Yingkou Subsidiary as lessor entered into a lease agreement with a new lessee in relation to the lease of the first to sixteenth floors, as well as the ground floor area, of the Yingkou Property. The lease was for ten years, with annual rental of RMB2 million.

The Yingkou Property is currently fully occupied due to the abovementioned two leases. The Group considers that the operations of the Yingkou Property has entered into a stable stage. The Group does not expect any material change to the operation of the Yingkou Property for the duration of the current leases until 2032.

(ii) *The Jinggangshan Property*

The Jinggangshan Property is a hotel complex situated in Jinggangshan city, Jiangxi province, the PRC. The hotel complex has a gross floor area of approximately 9,600 square metres.

業務回顧 (續)

A. 本集團之物業投資 (續)

(i) *營口物業 (續)*

於二零二二年五月份，營口附屬公司（作為出租人）就營口物業底層，以及第一至十六樓與當地承租人訂立一份新的租賃協議。該租賃為期十年，租金為每年人民幣2百萬元。

由於上述兩項租賃，營口物業目前已全數租出。本集團認為，營口物業之營運已進入穩定階段。本集團預期，營口物業於直至二零三二年各年現有租賃存續期內的營運不會有任何重大變動。

(ii) *井岡山物業*

井岡山物業為一項位於中國江西省井岡山市之酒店項目，總建築面積約為9,600平方米。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(ii) The Jinggangshan Property
(Continued)

In June 2017, the Group entered into a lease agreement over the Jinggangshan Property with a local lessee for a period of ten years (which commenced on 8 December 2017, after the expiry of a rent-free period of six months) until 7 December 2027. The annual rental for each of the first three years was RMB1.8 million and the annual rental for each of the next three years was RMB1.9 million. Subsequently the annual rental for each of the following three years was RMB2.0 million, while the annual rental for the last year was RMB2.1 million. Under the terms of the lease agreement, the local lessee shall operate hotel businesses in the hotel complex. The local lessee undertook to renovate and maintain the hotel complex, and to ensure that the post-renovation complementary facilities achieve 3-Star or above in accordance with relevant PRC standards. The lessee undertook to pay not less than RMB10 million in renovation expenditures of the project, and the Group shall subsequently reimburse the renovation expenditures of up to RMB10 million over the term of the lease.

業務回顧 (續)

A. 本集團之物業投資 (續)

(ii) 井岡山物業 (續)

於二零一七年六月份，本集團就井岡山物業與一名當地承租人訂立一份租賃協議，租期於六個月之免租期結束後自二零一七年十二月八日開始起租，至二零二七年十二月七日止為期十年。首三年每年年度租金為人民幣1.8百萬元，次三年每年年度租金為人民幣1.9百萬元，再往後三年每年年度租金為人民幣2.0百萬元，最後一年年度租金則為人民幣2.1百萬元。根據該租賃協議之條款，該當地承租人將於該酒店項目經營酒店業務。該當地承租人承諾翻新及保養該酒店項目，並確保翻新後之配套設施按照中國相關標準達到三星級或以上。該承租人承諾耗資不少於人民幣10百萬元進行項目翻新，其後於租期內由本集團彌償最多人民幣10百萬元之翻新費用。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(Continued)

(ii) *The Jinggangshan Property*

(Continued)

The renovation work arranged by the local lessee has been completed, and the hotel complex operated by the tenant has commenced its operations. Accordingly, the Group's business operations of the Jinggangshan Property have also entered into stable stage. The Group does not expect any material change to the operation of the Jinggangshan Property for the duration of the current lease until 2027.

The Group believes this business model will not only help the Group generate stable rental income to the Group, but will also improve the cash flow of the Group by spreading the renovation expenses borne by the Group over the term of the lease.

業務回顧 (續)

A. 本集團之物業投資 (續)

(ii) *井岡山物業 (續)*

當地承租人所安排的翻新工程已完成，租戶經營之酒店亦已開業。因此，本集團之井岡山物業營運亦已進入穩定階段。本集團預期井岡山物業於直至二零二七年為止的現有租賃存續期內營運不會有任何重大變動。

本集團認為此營運模式不僅有助於為本集團帶來穩定租金收入，亦可透過將本集團承擔之翻新費用在租期分攤，改善本集團之現金流。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) *The Zhongshan Property*

The Zhongshan Property is a multi-purpose complex comprising retail floors on the lower levels and commercial and residential floors on the upper levels. In 2015, the Group acquired the Zhongshan Property for investment purposes. When the acquisition was completed, the Group was of the view that the commercial and residential floors of the Zhongshan Property were suitable for use as economy hotels and serviced apartments, while the retail floors were suitable for leasing to tenants operating retail and catering businesses.

Due to the consistently rising property market in Zhongshan city since 2015, the Zhongshan Property recorded a substantial accumulated increase in market value since its acquisition by the Group based on the revaluation on the Zhongshan Property undertaken by an independent property valuer engaged by the Group.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業*

中山物業為一項多用途綜合大樓，包括低層零售樓層以及上層之商住樓層。本集團於二零一五年收購中山物業作投資用途。完成該收購事項時，本集團認為中山物業之商住樓層適合作經濟型酒店及服務式公寓用途，而零售樓層則適合出租予經營零售及餐飲業務之租戶。

由於中山市房地產市場自二零一五年起持續上升，根據由本集團委聘之獨立物業估值師對中山物業進行之估值，中山物業市值自本集團收購以來累計大幅上升。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

A. The Group's Property Investment (Continued)

(iii) The Zhongshan Property (Continued)

The Group's management believed that the increase of market value in the Zhongshan Property was attributable to the following factors: (i) the State Council's "Government Work Report" in 2017 officially proposed to study and formulate the development plan for Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**"), signifying the construction of the Greater Bay Area as a formal national strategy thereby; (ii) the opened Hong Kong-Zhuhai-Macao Bridge (the "**Bridge**"), the world's longest sea-crossing bridge-and-tunnel channel, which reduces commuting time between Hong Kong, Zhuhai and Macau to roughly one hour, and is open 24-hours for border crossing. The opening of the Bridge has greatly enhanced the synergies among the cities within the Greater Bay Area in terms of circulation of goods, interaction of services, personnel movement and the free flow of information; (iii) the recent development of the Shenzhen-Zhongshan bridge and the Zhongshan metro, which is expected to shorten the commuting time from Zhongshan to Shenzhen and Foshan respectively upon their completion; and (iv) the current average price per square metre of Zhuhai, which is adjacent to Zhongshan, remain much higher than that of Zhongshan.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) 中山物業 (續)

本集團管理層認為，中山物業市值上升主要是受惠於以下因素(i)二零一七年國務院《政府工作報告》正式提出研究制定粵港澳大灣區（「大灣區」）之發展規劃，標誌著大灣區的建設正式成為國家戰略；(ii)已開通的港珠澳大橋（「大橋」）是全球最長的橋隧組合跨海通道，大橋全日24小時通關，穿梭香港、珠海、澳門三地之間行車時間減到大概一小時。大橋的開通大大增強了各大灣區城市在商品流通、服務互動、人員流動及信息的自由流通上的協同效益；(iii)近期之深中通道及中山地鐵發展於完成後預期將縮短中山與深圳及佛山之間的交通時間，及(iv)中山臨近城市珠海目前之每平方米平均房價仍然遠高於中山市場。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) *The Zhongshan Property* (Continued)

The Group is now studying the best use plan for the 達興豪苑 property in order to maximise the interests of the shareholders of the Group. The preliminary plan is to consider transforming 達興豪苑 into a high-end healthcare project in order to align with the development of the Group's newly launched comprehensive healthcare business, however, the specific implementation plan remains to be further explored.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業* (續)

本集團正研究為達興豪苑物業達致最佳用途之使用方案，為本集團股東爭取最大利益，初步方案是考慮把達興豪苑改造成高端康養項目經營，以配合本集團在新開展大健康業務方面之發展，具體落實方案仍待進一步探討。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development

The Weihai Property

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, which were all originally intended for hotel use. The Group's management observed that Weihai has become an increasingly popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments.

威海國盛潤禾置業有限公司 (“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

業務回顧 (續)

B. 本集團於物業發展的投資

威海物業

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，原計劃全作酒店用途。但本集團管理層發現，威海市近年來日益成為退休人士熱選之地，加上旅遊業務發展蓬勃，令移居人士接踵而至，物業需求上升。本集團管理層認為，有關發展將繼續令當地酒店業及房地產市場受惠。有鑑於此，本集團管理層於二零一七／一八財政年度已決定將威海物業約130,000平方米之建築面積翻新為服務式公寓並將其出售。

威海國盛潤禾置業有限公司 (「**威海潤禾**」)，本公司之間接全資附屬公司，已於二零一八年第三季度取得《商品房預售許可証》，相關預售威海物業服務式公寓之銷售活動亦隨即展開。

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

The Weihai Property (Continued)

As at the date of this report, the total pre-sales by Weihai Runhe amounted to approximately RMB200 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2021/22, as the construction and renovation works of the serviced apartment units are currently expected to be completed in the second half year of 2022.

Financing of development of the Weihai Property

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1.0 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業 (續)

截至本報告日，威海潤禾已預售之總銷售金額約人民幣2.0億元，總已銷售面積約17,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二二年下半年完成，相關之預售金額預期於二零二一／二二財政年度內確認為收益。

威海物業發展之融資

發展威海物業之初步成本預計將超過人民幣10億元（不包括土地成本，該成本本集團已透過收購發展威海物業之國內公司之境外控股公司而支付）。本集團發展威海物業之融資計劃其中一環為如上文所披露之預售服務式公寓。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement with 亞聯盟資產管理有限公司, through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to HK\$772 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount by Weihai Runhe was RMB500 million (equivalent to HK\$584.6 million) with the remaining undrawn facility amount lapsed. The Asia Alliance Asset Loan replaced the entrusted loan agreement with a subsidiary of China HKBridge Holdings Limited (“**China HKBridge Loan**”). The Group's management believes that substantial interest expenses will be saved through the replacement of China HKBridge loan which was of a higher interest rate, thus lowering the construction finance costs of the Weihai Property. Meanwhile, the Asia Alliance Asset Loan will provide the Group with sufficient liquidity.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

於二零一八年十一月，威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議（「**亞聯盟資產貸款**」），據此，威海潤禾獲得為數人民幣6.6億元（相當於7.72億港元）的貸款，貸款年期為三年，按年利率6.6厘計息。威海潤禾最終提取之金額為人民幣5億元（相當於港幣5.846億元），而剩餘之未提取貸款額已失效，該亞聯盟資產貸款置換中國港橋貸款。本集團管理層認為，通過本次貸款置換高息的中國港橋貸款，將大大節省利息支出，從而降低威海物業的建築成本。與此同時，亞聯盟資產貸款將為本集團提供充足的流動資金。

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

The Group's management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

C. The Group's Hotel Operations

The Weihai Property

Among the three buildings of the Weihai Property, the highest one of which would partially be built into a hotel in the future. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be delayed to the second half year of 2022. The main building of the Weihai Property is expected to stand approximately 149.8 metres in height, making it a landmark along the Golden Beach in Weihai. It is also expected to be the highest building in Weihai.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

本集團管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流；(ii)如上所述之融資貸款；(iii)承建商為發展成本融資以換取從本集團獲得的利息回報；及(iv)本集團不時可能予以訂立的其他資金安排。

C. 本集團之酒店營運

威海物業

威海物業三幢大樓中，其中最高一幢部分日後將建為酒店。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間要延到二零二二年下半年。威海物業主樓預計約高149.8米，將成為威海金海灘之地標及將為威海最高之建築物。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

C. The Group's Hotel Operations (Continued)

The Weihai Property (Continued)

When the Group completed the acquisition of the Weihai Property in September 2017, it acquired, along with the Weihai Property, the benefit of a management agreement with a world-renowned hotel group as hotel manager. Under the said management agreement, the hotel manager will, among other things, provide certain consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operation of the hotel premises after completion of the development. The hotel is expected to achieve a 5-star international standard and target high-end business and leisure travelers.

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works, the hotel is expected to provide about 200 luxury suites and rooms.

業務回顧 (續)

C. 本集團之酒店營運 (續)

威海物業 (續)

本集團在二零一七年九月完成收購威海物業時，除威海物業外，一併收購了與一國際知名酒店集團（作為酒店管理人）訂立之管理協議的利益。根據上述管理協議，於酒店樓層發展的過程中，酒店管理人將（其中包括）為酒店物業提供若干諮詢、設計及監察服務，並於項目落成後管理其營運。該酒店預期將達到國際五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓目前仍處於在建當中。當建築及裝修工程完成後，該酒店預期將提供約200間豪華套房及客房。

BUSINESS REVIEW (Continued)

D. The Group's Comprehensive Healthcare Planning and Management Services

Comprehensive healthcare planning and management services was established during the financial year of 2019/20. The Group has succeeded in attracting professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. This business segment has already contributed revenue to the Group during last financial year. This business is aiming to operate with the goal of building the brand of “Grandlife Healthcare Group”. Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

業務回顧 (續)

D. 本集團之大健康策劃管理服務

大健康策劃管理服務業務在二零一九／二零財政本年度已籌組完成，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，有關業務在上一年度已開始為本集團帶來收益貢獻，該業務以打造「宏健園康養集團」之品牌經營，目前該業務主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW

Key Performance Indicators

財務回顧

重要表現指標

		For the six months ended 30 September 截至九月三十日止 六個月	
		(Unaudited) (未經審核) 2021 二零二一年 HK\$'000 千港元	(Unaudited) (未經審核) 2020 二零二零年 HK\$'000 千港元
Revenue	收益	2,113	9,738
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)		
– continuing operations	– 持續經營業務	(20,927)	2,921
– discontinued operation	– 已終止經營業務	–	(1,231)
		(20,927)	1,690
Earnings/(loss) per share (HK Cent)	每股盈利(虧損)(港仙)		
– continuing operations	– 持續經營業務	(0.61)	0.09
– discontinued operation	– 已終止經營業務	–	(0.04)
		(0.61)	0.05

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Key Performance Indicators (Continued)

重要表現指標 (續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Gross assets	總資產	3,811,717	3,632,759
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	1,971,697	1,952,782
Cash and bank balances	現金及銀行存款	14,802	14,002
Borrowings	借貸	681,840	642,360
Net borrowings/net assets attributable to owners of the Company ratio	淨借貸相對本公司擁有人應佔淨資產比率	33.8%	32.2%

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FINANCIAL REVIEW (Continued)

Revenue

Revenue of the Group (excluding discontinued operation) amounted to approximately HK\$2.1 million for the Current Interim Period, representing a significant decrease of approximately HK\$7.6 million or approximately 78.3% as compared to that of approximately HK\$9.7 million for the Last Interim Period. The significant decrease in revenue was that for the Current Interim Period, the rental income from Zhongshan Property is terminated.

Other operating expenses

Other operating expenses of the Group amounted to approximately HK\$5.2 million for the Current Interim Period, representing a significant increase of approximately HK\$1.3 million or approximately 32.1% as compared to that of approximately HK\$4.0 million for the Last Interim Period. The increase in other operating expenses was related to increase in legal and related expenses.

(Loss)/Profit attributable to owners of the Company

For the Current Interim Period, the Group recorded loss attributable to owners of the Company of approximately HK\$20.9 million as compared to profit of HK\$1.7 million for the Last Interim Period. The loss was mainly due to the decrease in rental income and increase in other operating expenses.

財務回顧 (續)

收益

於本中期期間，本集團收益（不計入已終止經營業務）約為2.1百萬港元，較去年中期期間的約9.7百萬港元大幅下降7.6百萬港元或78.3%。收益大幅下降主要是本中期期間終止收取中山物業的租金收入。

其他經營開支

於本中期期間，本集團其他經營開支（不計入已終止經營業務）約為5.2百萬港元，較於去年中期期間的約4.0百萬港元減少1.3百萬港元或32.17%，其他經營開支增加主要是法律及相關費用的增加。

本公司擁有人應佔（虧損）／溢利

於本中期期間，本集團錄得本公司擁有人應佔虧損約20.9百萬港元，去年中期期間的溢利約1.7百萬港元。虧損原因主要是由於租金收入減少以及本期間增加其他經營開支。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Interim Period, the Group's sources of fund primarily included income generated from business operations and borrowing from external parties.

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming period. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 30 September 2021, the Group had bank balances and cash of approximately HK\$14.8 million as compared to the bank balances and cash of approximately HK\$14.0 million as at 31 March 2021.

The Group had net current assets amounting to approximately HK\$10.0 million as at 30 September 2021, against approximately HK\$91.0 million as at 31 March 2021. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1x as at 30 September 2021, same as approximately 1.07x as at 31 March 2021.

流動資金、財務資源及資本架構

於本中期間，本集團的資金來源主要為業務經營產生的收入及來自第三方的借款。

本集團預期未來期間的主要資金來源將仍是業務經營收入及借貸，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他資金來源。

於二零二一年九月三十日，本集團之銀行結餘及現金約為14.8百萬港元，而於二零二一年三月三十一日之銀行結餘及現金則約為14.0百萬港元。

於二零二一年九月三十日，本集團之流動資產淨值約為10.0百萬港元，而於二零二一年三月三十一日則約為91.0百萬港元。於二零二一年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為1倍，而於二零二一年三月三十一日亦約為1.07倍。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Gearing Ratio

As at 30 September 2021, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 33.8% (31 March 2021: 32.2%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

CAPITAL EXPENDITURE

During the Current Interim Period, there was no capital expenditure of the Group on fixed assets (Last Interim Period: approximately HK\$7.6 million) and there was no capital expenditure of the Group on investment properties during the Current Interim Period (Last Interim Period: approximately 1.5 million).

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2021,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2021: Nil); and
- (b) the Group has capital expenditure on hotel properties contracted for but not provided in the condensed consolidated interim financial statements in the amount of approximately HK\$124.9 million (31 March 2021: HK\$124.9 million) in respect of the construction of the hotel properties.

流動資金、財務資源及資本 架構 (續)

資產負債比率

於二零二一年九月三十日，本集團淨債務資產負債比率（即淨債務除以本公司擁有人應佔權益）約為33.8%（二零二一年三月三十一日：32.2%）。淨債務包括借貸總額減現金及現金等價物及受限制使用銀行結餘。

資本開支

本集團於本中期期間並無固定資產之資本開支（去年中期期間：約7.6百萬港元），而本中期期間本集團並無投資物業之資本開支（去年中期期間：約1.5百萬港元）。

或然負債及承擔

於二零二一年九月三十日，

- (a) 本集團並無任何重大或然負債或擔保（二零二一年三月三十一日：無）；及
- (b) 本集團於簡明綜合中期財務報表中就酒店建設已訂約但未撥備的資本開支約為124.9百萬港元（二零二一年三月三十一日：124.9百萬港元）。

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2021 and 31 March 2021, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of approximately RMB500 million (equivalent to approximately, 30 September 2021: HK\$603.8 million, 31 March 2021: HK\$591.4 million).

FOREIGN EXCHANGE EXPOSURE

The Company is listed on the Main Board of the Stock Exchange and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company's subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however, as both revenue and expenditure of the Group's business are dominated in Renminbi, the Directors believe that the Group does not have significant foreign exchange exposure.

抵押本集團資產

於二零二一年九月三十日及三月三十一日，本集團於威海物業的權益以及於一家控制威海物業的國內附屬公司的權益已抵押予一名獨立第三方，作為未償還之借貸5億元人民幣（相當於二零二一年九月三十日約6.038億港元，二零二一年三月三十一日約5.914億港元）之抵押。

外匯風險

本公司於聯交所主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收支乃以人民幣定值。在有需要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團主要的外匯風險是人民幣，然而本集團的業務收入及支出均是以人民幣定值，因此董事相信本集團無重大的外匯風險。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

There was no other material acquisition and disposal of subsidiaries and associated companies by the Group in the Current Interim Period.

Save as disclosed above, as at 30 September 2021, the Group did not hold any significant investments (31 March 2021: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2021, the Group had a total of 48 employees (31 March 2021: 53 employees), including executive Directors. The remuneration and staff cost for the Current Interim Period for the continuing operations were approximately HK\$6.6 million (Last Interim Period: approximately HK\$6.5 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and executive Directors.

主要收購、出售及重大投資

本集團並無進行任何其他收購及出售附屬公司或聯營公司之重大事項。

除上文所披露者外，於二零二一年九月三十日，本集團並無持有任何重大投資（二零二一年三月三十一日：無）。

僱員及薪酬政策

於二零二一年九月三十日，本集團合共有48名僱員（二零二一年三月三十一日：53名），包括執行董事。本中期期間持續經營業務之薪酬及僱員成本約為6.6百萬港元（去年中期期間：約6.5百萬港元）。本公司之薪酬、素質及提名委員會負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而行政總裁則負責檢討及批准其他僱員之薪酬政策及待遇。本集團給予僱員之薪酬乃根據業內慣例及僱員個別表現而定。本集團亦向其僱員及執行董事提供酌情花紅、醫療保險及定額供款退休計劃，並設有購股權計劃。

FUTURE PROSPECTS

The current principal business of the Group includes property investment, property development, hotel operations and provision of comprehensive healthcare planning and management services in the PRC.

For the property investment, the investment properties of 卓越大廈 in Yingkou and Jingtangshan hotel in Jiangxi, have been leased, signing long-term lease agreements ranging from around 9 to 10 years, which has guaranteed its long-term rental income for the Group. The Group is now studying the best use plan for the 達興豪苑 property in Zhongshan in order to maximise the interests of the shareholders of the Group. The preliminary plan is to consider transforming 達興豪苑 into a high-end healthcare project in order to align with the development of the Group's newly launched comprehensive healthcare business, however, the specific implementation plan remains to be further explored.

未來展望

本集團目前業務主要為在中國的物業投資、物業發展、酒店營運及大健康策劃管理業務。

物業投資方面，營口卓越大廈及江西井崗山酒店均已租出，簽訂了為期九年至十年之長期租約，鎖定了長時期的租金收入。本集團正研究為中山達興豪苑物業達致最佳用途之使用方案，為股東爭取最大利益，初步方案是考慮把達興豪苑改造成高端康養項目經營，以配合本集團在新開展大健康業務方面之發展，具體落實方案仍待進一步探討。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FUTURE PROSPECTS *(Continued)*

For the property development, the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, is still under pre-sale. Affected by the COVID-19 pandemic, the construction progress is hindered and the latest estimated completion time will be in the second half year of 2022. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2021/22. In addition, the Group is conducting research on the Golden Beach No. 1 Project phase II in Weihai, next to its phase I, to explore the possibilities of development of the Phase II. The Group believes that these two projects can create enormous synergies.

For the hotel operations, the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is still under construction. Also affected by the COVID-19 pandemic, the hotel is expected to be completed and start business in the second half year of 2022. The hotel portion of the Golden Beach No. 1 Project phase I, becoming a new landmark and the highest building of Weihai city, Shandong province, will be managed by a world renowned hotel management company, making it the first international five-star hotel of the city.

未來展望 *(續)*

物業發展方面，本集團之重點項目山東省威海市金海灘一號一期公寓住宅仍在預售當中，受到新冠肺炎疫情影響，工程進度受阻，最新估算項目要到二零二二年下半年才能完成，因此本集團要二零二一／二二財政年度才可結轉金海灘一號一期之銷售收入。另外，本集團仍在研究對金海灘一號一期附近的二期項目收購發展的可行性，本集團認為兩項目能產生巨大協同效應。

酒店營運方面，山東省威海市金海灘一號一期酒店仍在興建當中，同樣是受到新冠肺炎疫情影響，酒店預計於二零二二年下半年方能落成及開業。落成後，該酒店將成為山東省威海市一個嶄新地標及成為當地最高之建築物，亦為威海市首家由國際知名酒店管理公司經營管理之國際五星級酒店。

FUTURE PROSPECTS *(Continued)*

The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment last year. Currently, the comprehensive healthcare planning and management services business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. It is expected this business segment would contribute to the revenue and earnings for the Group in future. Furthermore, the Group is also identifying potential property projects, in future, the Group may through various methods such as acquisition of property projects or cooperation with property owners to modify property projects into high-end healthcare projects or even develop healthcare projects through land development by the Group itself and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects. To cope with this development, the Group has entered into an entrusted loan contract with a financial institution for a facility of up to USD200 million to support the related capital expenditures. The concept of comprehensive healthcare will become an important goal of the Group's future development.

未來展望 *(續)*

大健康策劃管理服務業務自上年度開展以來，穩步向前發展，目前主要是對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務，本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，相信此業務未來能為本集團帶來一定的收益及盈利貢獻。另外，本集團也在研究尋找有潛質之物業項目，通過收購物業項目或與業主方合作等多種模式，改造物業成為高端康養項目，也可能是由本集團自家通過土地開發，打造以康養物業為目標的項目，再結合與保險公司、金融機構之資本運作，共同經營康養項目。為配合這個業務發展，本集團已與金融機構簽訂最高兩億美元融資之委託貸款合同，以支持有關資本開支。大健康業務概念將會是本集團未來發展之重要目標。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

FUTURE PROSPECTS *(Continued)*

The COVID-19 pandemic that broke out in early 2020 has seriously affected the global economy. It has been nearly a year since the outbreak began. However, there is still no sign of calming down. The epidemic situation in many countries is still severe. To face the uncertainty in future, the Group will adhere to a prudent and stable management concept and do a good job in risk control.

The Group is fully confident in its future development.

未來展望 *(續)*

二零二零年初爆發的新冠肺炎疫情，嚴重影響全球經濟，疫情爆發至今已接近一年，可是目前仍未有平息跡象，很多國家疫情仍然嚴峻。面對不明確的未來，本集團會秉持審慎穩健的管理理念做好風險把關工作。

本集團對未來的發展仍然是充滿信心。

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

As at 30 September 2021, the interests of the Directors or the chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follow:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年九月三十日，董事或本公司最高行政人員及其聯繫人於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債券中：(a)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及聯交所之任何權益如下：

Other Information (Continued)
其他資料 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(Continued)*

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

Long Positions in the shares ("Shares") of the Company

於本公司股份(「股份」)之好倉

Name of Director	Nature of Interest	Shares/ underlying Shares ³ 股份/ 相關股份 ³	Percentage of total number of issued Shares ⁴ 佔總已發行 股份之百分比 ⁴
董事名稱	權益性質		
Ms. HUNG Man ("Ms. HUNG") 熊敏女士 (「熊女士」)	Beneficial owner 實益擁有人 Interest of controlled corporation ¹ 受控法團之權益 ¹	1,284,000 (L) 1,557,312,000 (L)	0.04% 45.40%
Mr. LI Yong Jun ("Mr. LI") 李永軍先生 (「李先生」)	Interest of a controlled corporation ² 受控法團之權益 ²	212,336,000 (L)	6.19%

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Long Positions in the Shares of the Company (Continued)

Note:

1. Redstone Capital Corporation (“**Redstone**”) beneficially owned 338,330,000 Shares. Crown Landmark Corporation (“**CLC**”) beneficially owned 1,218,982,000 Shares, and is a wholly-owned subsidiary of Crown Landmark Fund L.P. (“**CLF**”), which is in turn wholly-owned by Crown International Fund Corporation (“**CIF**”), a wholly owned subsidiary of Redstone. Redstone is solely owned by Ms. Hung. Thus, Ms. HUNG is deemed to be interested in 338,330,000 Shares of the Company held by Redstone and 1,218,982,000 Shares of the Company held by CLC.
2. Eternal Glory Holdings Limited (“**Eternal Glory**”) beneficially owned 102,336,000 Shares and through its wholly-owned subsidiary Rising Century Limited (“**Rising Century**”) owned 110,000,000 Shares. Eternal Glory owned as to 50% by Mr. LI and 50% by Ms. LIU Xin Jun (“**Ms. LIU**”). Thus, Mr. LI is deemed to be interested in the Shares held by Eternal Glory and Rising Century.

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

於本公司股份之好倉 (續)

附註：

1. Redstone Capital Corporation (「**Redstone**」) 實益擁有 338,330,000 股股份。Crown Landmark Fund L.P. (「**CLF**」) 之全資附屬公司皇冠置地集團有限公司 (「**皇冠置地**」) 實益擁有 1,218,982,000 股股份。CLF 由 Redstone 之全資附屬公司 Crown International Fund Corporation (「**CIF**」) 擁有全部權益。Redstone 由熊女士單獨擁有。因此，熊女士被視為於 Redstone 實益擁有之 338,330,000 股本公司股份及皇冠置地實益擁有之 1,218,982,000 股本公司股份擁有權益。
2. Eternal Glory Holdings Limited (「**Eternal Glory**」) 實益擁有 102,336,000 股本公司股份及透過其全資附屬公司 Rising Century Limited (「**Rising Century**」) 擁有 110,000,000 股本公司股份。Eternal Glory 由李先生擁有 50% 股份權益及劉新軍女士 (「**劉女士**」) 擁有 50% 股份權益。因此，李先生被視為於 Eternal Glory 及 Rising Century 所擁有之股份擁有權益。

Other Information (Continued) 其他資料 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Continued)

Long Positions in the Shares of the Company (Continued)

Note: (Continued)

3. "L" represents long position in Shares or underlying Shares of the Company.
4. The percentage has been arrived at based on the total number of Shares in issue as at 30 September 2021 (i.e. 3,430,000,000 Shares).

Other than as disclosed above, as at 30 September 2021, neither the Director, nor the chief executives of the Company nor any of their associates, had an interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

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

於本公司股份之好倉 (續)

附註：(續)

3. 「L」代表在本公司股份或相關股份中的好倉。
4. 該百分比已按本公司於二零二一年九月三十日已發行股份總數 (即3,430,000,000股股份) 計算。

除以上披露外，於二零二一年九月三十日，董事或本公司最高行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。《證券及期貨條例》第XV部的定義，根據《證券及期貨條例》第XV部第7和8節 (包括 (根據《證券及期貨條例》的有關規定其擁有或被視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352章記錄在本公司規定備存的登記冊中，或根據《上市規則》附錄10所載的《標準守則》規定；必須通知本公司及聯交所。

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES**

**主要股東及其他人士於股份
及相關股份之權益及淡倉**

As at 30 September 2021, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

於二零二一年九月三十日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於股份及相關股份中擁有之權益或淡倉如下：

Name of Shareholders	Nature of Interest	Shares/ underlying Shares ⁵ 股份/ 相關股份 ⁵	Percentage of total number of issued Shares ⁶ 佔總已發行 股份之百分比 ⁶
CLC 皇冠置地	Beneficial owner ¹ 實益擁有人 ¹	1,218,982,000 (L)	35.54%
CLF	Interest of controlled corporation ¹ 受控法團之權益 ¹	1,218,982,000 (L)	35.54%
CIF	Interest of controlled corporations ¹ 受控法團之權益 ¹	1,218,982,000 (L)	35.54%
Redstone	Beneficial owner ¹ 實益擁有人 ¹	338,330,000 (L)	9.86%
	Interest of controlled corporations ¹ 受控法團之權益 ¹	1,218,982,000 (L)	35.54%
Eternal Glory	Beneficial owner ² 實益擁有人 ²	102,336,000 (L)	2.98%
	Interest of controlled corporation ² 受控法團之權益 ²	110,000,000 (L)	3.21%

Other Information (Continued)
其他資料 (續)

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (Continued)**

**主要股東及其他人士於股份
及相關股份之權益及淡倉 (續)**

Name of Shareholders	Nature of Interest	Shares/ underlying Shares⁵ 股份/ 相關股份⁵	Percentage of total number of issued Shares⁶ 佔總已發行 股份之百分比⁶
股東名稱	權益性質		
Rising Century	Beneficial owner ² 實益擁有人 ²	110,000,000 (L)	3.21%
Ms. LIU Xin Jun (“ Ms. LIU ”) 劉新軍女士 (「劉女士」)	Family interest ² 家族權益 ²	212,336,000 (L)	6.19%
Crown International Corp. Limited (“ CIC ”) 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner ³ 實益擁有人 ³	800,000,000 (L)	23.32%
Topper Alliance Limited (“ Topper Alliance ”)	Interest of controlled corporation ³ 受控法團之權益 ³	800,000,000 (L)	23.32%
Mr. DONG Feng (“ Mr. DONG ”) 董峰先生 (「董先生」)	Interest of controlled corporations ³ 受控法團之權益 ³	800,000,000 (L)	23.32%
China Huarong Asset Management Co., Ltd. (“ China Huarong ”) 中國華融資產管理股份有限公司 (「中國華融」)	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Note:

1. Redstone beneficially owned 338,330,000 Shares. CLC beneficially owned 1,218,982,000 Shares, and is a wholly-owned subsidiary of CLF, which is in turn wholly-owned by CIF, a wholly owned subsidiary of Redstone. Redstone is solely owned by Ms. HUNG. Thus, each of CLF, CIF and Redstone are deemed to be interested in the Shares owned by CLC, and Ms. HUNG is deemed to be interested in the Shares interested by Redstone.
2. Eternal Glory beneficially owned 102,336,000 Shares. Rising Century beneficially owned 110,000,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn wholly-owned as to 50% by Mr. LI and 50% by Ms. LIU. Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. LI and Ms. LIU were deemed to be interested in Shares held by each of Rising Century and Eternal Glory.
3. CIC beneficially owned 800,000,000 Shares and is wholly-owned by Topper Alliance. Topper Alliance is solely owned by Mr. DONG and Topper Alliance and Mr. DONG is deemed to be interest in the Shares owned by CIC.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

1. Redstone實益擁有338,330,000股股份。CLF之全資附屬公司皇冠置地實益擁有1,218,982,000股股份。CLF由Redstone之全資附屬公司CIF擁有全部權益。Redstone由熊女士單獨擁有。因此，CLF、CIF及Redstone各自被視為於皇冠置地之股份中擁有權益；及熊女士被視為於Redstone擁有的權益中擁有權益。
2. Eternal Glory實益擁有102,336,000股股份。Rising Century實益擁有110,000,000股股份並為Eternal Glory的全資附屬公司，而Eternal Glory由李先生及劉女士分別擁有其50%及50%權益。因此，Eternal Glory被視為於Rising Century持有之股份中擁有權益，而李先生及劉女士被視為於Rising Century及Eternal Glory各自持有之股份中擁有權益。
3. Topper Alliance之全資附屬公司皇冠國際實益擁有800,000,000股股份。Topper Alliance由董先生單獨擁有。因此，Topper Alliance及董先生均被視為於皇冠國際擁有的股份中擁有權益。

Other Information (Continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Note: (Continued)

4. According to the disclosure of interest notice filed by China Huarong Asset Management Co., Ltd. on 29 June 2020, Fresh Idea Ventures Limited (“**FIV**”) held security interest in 2,018,982,000 underlying Shares and FIV is a wholly-owned subsidiary of Linewear Assets Limited (“**Linewear Assets**”). Linewear Assets is a wholly-owned subsidiary of Huarong International Financial Holdings Limited (“**HIFH**”). HIFH is owned as to 51% by Camellia Pacific Investment Holding Limited (“**CPIH**”). CPIH is a wholly-owned subsidiary of China Huarong International Holdings Limited (“**CHIH**”). CHIH is held as to 1.80% by Huarong Zhiyuan Investment & Management Co., Ltd. (“**HZIM**”), as to 13.36% by Huarong Industrial Investment Management Co., Ltd. (“**HIIM**”) and as to 84.84% by China Huarong Asset Management Co., Ltd. (“**CHAM**”). Each of HZIM and HIIM is a wholly-owned subsidiary of CHAM. Accordingly, Linewear Assets, HIFH, CPIH, CHIH, HZIM, HIIM and CHAM are deemed to be interested in the underlying Shares held by FIV by virtue of the provisions of the SFO.

主要股東及其他人士於股份 及相關股份之權益及淡倉 (續)

附註：(續)

4. 根據中國華融資產管理股份有限公司於二零二零年六月九日存檔的權益披露通知，Fresh Idea Ventures Limited (「**FIV**」) 於 2,018,982,000 股相關股份中持有抵押權益，且 FIV 為 Linewear Assets Limited (「**Linewear Assets**」) 的全資附屬公司。Linewear Assets 為華融國際金融控股有限公司 (「**華融國際金控**」) 的全資附屬公司，而華融國際金控由 Camellia Pacific Investment Holding Limited (「**CPIH**」) 擁有 51% 權益。CPIH 為中國華融國際控股有限公司 (「**中國華融國際控股**」) 的全資附屬公司。中國華融國際控股由華融致遠投資管理有限責任公司 (「**華融致遠投資管理**」)、華融實業投資管理有限公司 (「**華融實業投資管理**」) 及中國華融資產管理股份有限公司 (「**中國華融資產管理**」) 分別持有 1.80%、13.36% 及 84.84% 權益。華融致遠投資管理及華融實業投資管理各自為中國華融資產管理的全資附屬公司。因此，根據證券及期貨條例的條文，Linewear Assets、華融國際金控、CPIH、中國華融國際控股、華融致遠投資管理、華融實業投資管理及中國華融資產管理被視為於 FIV 持有的相關股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS' AND
OTHER PERSONS' INTERESTS AND
SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES (Continued)**

Note: (Continued)

5. "L" represents long position in Shares or underlying Shares of the Company.
6. The percentage has been arrived at based on the total number of shares of the Company in issue as at 30 September 2021 (i.e. 3,430,000,000 Shares).

**主要股東及其他人士於股份
及相關股份之權益及淡倉 (續)**

附註：(續)

5. 「L」代表在本公司股份或相關股份中的好倉。
6. 該百分比已按本公司於二零二一年九月三十日已發行股份總數(即3,430,000,000股)計算。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS

The Company adopted a share option scheme (the “**Share Option Scheme**”) at the annual general meeting held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group’s operations. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors (including the independent non-executive Directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The Share Option Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.
- (iii) The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the Share Option Scheme is 343,000,000 Shares, representing 10% of the shares in issue of the Company as at the date of this interim report.

購股權

本公司於二零一五年九月二十五日舉行之股東周年大會上採納一項購股權計劃(「購股權計劃」)，旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵或回報。購股權計劃之主要條款概述如下：

- (i) 購股權計劃之合資格參與者包括董事(包括獨立非執行董事)、本集團其他僱員、本集團之貨品或服務供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 購股權計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為10年。
- (iii) 根據購股權計劃將予授出之購股權於獲行使時可能配發及發行之最高股份數目為343,000,000股，該批股份佔於本中期報告日期本公司已發行股份的10%。

SHARE OPTIONS (Continued)

- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.
- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

購股權 (續)

- (iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權（包括已行使或尚未行使之購股權）獲行使而巳發行及可予發行之股份總數，不得超過本公司當時已發行股本之1%（「**個人限額**」）。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。
- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS (Continued)

- (vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

- (viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.

- (ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.

購股權 (續)

- (vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元象徵式代價。

- (viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期(必須為營業日)在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。

- (ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個周年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止(以較早者為準)。

SHARE OPTIONS GRANTED TO
EMPLOYEES

During the six months ended 30 September 2021, details of share options granted to the employees under the Share Option Scheme of the Company were as follows:

僱員獲授予之購股權

截至二零二一年九月三十日止六個月期間內，根據本公司之購股權計劃，僱員獲授予購股權之詳情如下：

Date of grant	Exercisable period	Exercise price HK\$	No. of share options outstanding as at 1 April 2021	No. of share option granted during the six months ended 30 September 2021	No. of share options exercised/ cancelled/ lapsed during the six months ended 30 September 2021	No. of share options outstanding as at 30 September 2021	Approximate percentage of the underlying shares for the share options outstanding in the issued Shares	
								於二零二一年九月三十日止六個月內行使/註銷/失效的購股權數目
Employees	20 September 2021	20 September 2021 – 19 September 2031	0.187	-	102,900,000	-	102,900,000	3%
僱員	二零二一年九月二十日	二零二一年九月二十日至 二零三一年九月十九日						
Total 合計				-	102,900,000	-	102,900,000	
Grand total 總計				-	102,900,000	-	102,900,000	

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS GRANTED TO EMPLOYEES (Continued)

The fair value of the share options granted during the period at the measurement dated 20 September 2021 of HK\$6,008,331 was determined under the Black-Scholes Option Pricing Model and based on the following assumptions:

Risk-free interest rate	1.017%
Expected life of the share options	9.998 years
Expected volatility	88.026%

The Black-Scholes Option Pricing Model requires input of highly subjective assumptions, including the risk-free interest rate and the expected stock price volatility. Because changes in the subjective input assumptions can materially affect the fair value estimate, the Black-Scholes Option Pricing Model does not necessarily provide a reliable measure of the fair value of the share options.

僱員獲授予之購股權

期間授予的購股權的公允價值日期為二零二一年九月二十日的測量期間HK\$6,008,331是根據Black-Scholes確定的期權定價模型並基於以下內容假設：

無風險利率	1.017%
購股權的預期壽命	9.998年
預期波動率	88.026%

Black-Scholes期權定價模型需要輸入高度主觀的假設，包括無風險利率和預期存量價格波動。因為主觀變化輸入假設會對公平產生重大影響價值估計，Black-Scholes期權定價模型不一定提供可靠的衡量購股權的公允價值。

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

During the Current Interim Period, the Company did not redeem any of its shares listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of its shares.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to corporate success and to enhance the shareholders' value of the Company.

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix 14 to the Listing Rules throughout the Current Interim Period, saved as disclosed below:

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of chief executive officer was performed by Ms. HUNG who was also the chairman of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, and allow for effective and efficient planning and implementation of business decision and strategies.

購買、出售或贖回本公司之上市證券

於本中期期間，本公司並無贖回任何於聯交所上市之股份，而本公司或其任何附屬公司概無購買或出售股份。

企業管治

遵守企業管治守則

本集團致力維持高水平之企業管治，董事會認為有效之企業管治乃企業賴以成功及提升本公司股東價值之要素。

於本中期期間內，本集團一直應用並已遵守上市規則附錄十四所載企業管治守則的守則條文（「**守則條文**」），惟下文所披露者除外。

根據守則條文第A.2.1條規定，主席及行政總裁之職務應由不同人士擔任及履行職責。熊女士同時出任主席及行政總裁，董事會認為由同一人士同時出任主席及行政總裁提供公司一個強大及貫切的領導力，及使商業決定及策略能更有效及快速地計劃及實行。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Model Code

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Having been made specifically enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Current Interim Period.

Changes of Directors’ Information

The following are the changes in the information of Directors since the disclosure was made in the annual report of the Company for the year ended 31 March 2021, which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules:

Mr. TSANG Hin Fun, Anthony has been appointed as an independent non-executive Director with effect from 9 November 2021.

Mr. TAM B Ray Billy has been appointed as an independent non-executive Director with effect from 9 November 2021.

企業管治 (續)

標準守則

董事會已就董事進行證券交易採納自身之行為守則(「證券守則」)，其條款不遜於上市規則附錄十所載之標準守則規定之標準。根據本公司作出之特定查詢，董事已確認彼等在本中期期間進行證券交易時已遵守證券守則。

董事資料變動

以下是自本公司截至二零二一年三月三十一日止年度年報作出披露之董事資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

曾憲芬先生已獲委任為獨立非執行董事，自二零二一年十一月九日起生效。

譚比利先生已獲委任為獨立非執行董事，自二零二一年十一月九日起生效。

CORPORATE GOVERNANCE (Continued)

Changes of Directors' Information (Continued)

Mr. SUN Yu has resigned as a non-executive Director and chairman of the board of Directors with effect from 30 September 2021.

Mr. HE Dingding was appointed and resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of the RQN Committee with effect from 20 May 2021 and 30 September 2021 respectively.

Mr. LIU Hong Shen has resigned as executive Director with effect from 30 September 2021 and has ceased to be member of Executive Committee with effect from 30 September 2021.

Except as set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

企業管治 (續)

董事資料變動 (續)

孫宇先生已辭任為非執行董事及董事會主席，自二零二一年九月三十日起生效。

賀丁丁先生獲委任及辭任為獨立非執行董事、審核委員會主席及薪酬、素質及提名委員會之成員，分別自二零二一年五月二十日及二零二一年九月三十日起生效。

劉紅深先生已辭任為執行董事、執行委員會成員，自二零二一年九月三十日起生效。

除本報告所載者外，董事資料並無任何須根據上市規則第13.51B條披露之變動。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering, financial experience and skills to undertake the review of the financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. CHEN Fang and the members are Mr. REN Guo Hua and Mr. WONG Siu Hung, Patrick. The unaudited interim results for the Current Interim Period and this report have been reviewed by the Audit Committee. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

By order of the Board

Crown International Corporation Limited

HUNG Man

Chairman

Hong Kong, 30 November 2021

企業管治 (續)

審核委員會

審核委員會包括所有獨立非執行董事，彼等均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由陳放先生出任主席，成員為任國華先生及黃少雄先生。本中期期間之未經審核中期業績及本報告已由審核委員會審閱。審核委員會並無不同意本公司採取的會計處理方法。

承董事會命

皇冠環球集團有限公司

主席

熊敏

香港，二零二一年十一月三十日



Crown International Corporation Limited
皇冠環球集團有限公司

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