

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899

INTERIM REPORT 中期報告

2023/24

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Yuguo (Chairman)

Mr. Liu Yan Chee James (Chief Executive Officer)

Mr. Li Xiaoming

Mr. Yu Jiang (Note 1)

Non-executive Directors

Mr. Yang Xiaoqiang (Vice Chairman)

Mr. Huang Yilin

Independent Non-executive Directors

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

COMPANY SECRETARY

Mr. Wu Ho Wai

AUDIT COMMITTEE

Mr. Zhu Xueyi (Chairman)

Mr. Ba Junyu

Mr. Wong Chung Man

REMUNERATION COMMITTEE

Mr. Ba Junyu (Chairman)

Mr. Zhu Xueyi

Mr. Wong Chung Man

NOMINATION COMMITTEE

Mr. Li Yuguo (Chairman)

Mr. Ba Junyu

Mr. Zhu Xueyi

Mr. Wong Chung Man

STOCK CODE

899

Note 1: Resigned with effect from 16 August 2023

董事會

執行董事

李玉國先生(主席)

劉恩賜先生(行政總裁)

李曉明先生

于江先生(附註1)

非執行董事

楊小強先生(副主席)

黃逸林先生

獨立非執行董事

巴俊宇先生

朱學義先生

黃仲文先生

公司秘書

胡可為先生

審核委員會

朱學義先生(主席)

巴俊宇先生

黃仲文先生

薪酬委員會

巴俊宇先生(主席)

朱學義先生

黃仲文先生

提名委員會

李玉國先生(主席)

巴俊宇先生

朱學義先生

黃仲文先生

股份代號

899

附註1：已辭任，自二零二三年八月十六日起生效

CORPORATE INFORMATION

公司資料

AUDITORS

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE (IN BERMUDA)

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE (IN HONG KONG)

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

WEBSITE

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

核數師

劉歐陽會計師事務所有限公司
執業會計師
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主要往來銀行

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

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

香港主要營業地點

香港上環
干諾道中168-200號
信德中心
西座26樓2601室

主要股份過戶登記處(百慕達)

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Clarendon House, 2 Church Street
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股份過戶登記分處(香港)

卓佳秘書商務有限公司
香港
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2023 (the "Reporting Period"), the revenue of Asia Resources Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") was approximately HK\$7,584,000 (2022: HK\$20,366,000).

Post-pandemic economy is depressing in the global market. The overall economy in the People's Republic of China (the "PRC") remains stagnant and is unlikely to recover quickly in the near future. In the post-pandemic era, the property market in the PRC become even worse. Due to the unfavourable property market sentiment, the Group's revenue generated from the sales of developed properties and the rental and management fee income generated from the investment properties in the PRC suffered significant decreases.

Cost of Sales

For the Reporting Period, the cost of sales of the Group was approximately HK\$2,168,000 (2022: HK\$3,588,000). The cost of sales for the Reporting Period represented the cost of properties sold and the decrease was generally in line with the decrease in revenue from sales of properties.

Gross Profit

For the Reporting Period, the Group recorded a gross profit of approximately HK\$5,416,000 (2022: HK\$16,778,000). The gross profit was mainly attributable to rental income from the investment properties in Suzhou and Zhejiang.

Other Gains

For the Reporting Period, the Group recorded other gains of approximately HK\$6,259,000 (2022: HK\$19,917,000). The decrease was mainly due to the decrease in interest income relating to the termination of acquisition of properties located in Shenyang, the PRC as a substantial portion of the outstanding sum had been settled during the year 2022 (details of which are disclosed in the section headed "Connected Transaction" of this interim report).

財務回顧

收入

截至二零二三年九月三十日止六個月(「報告期間」)，亞洲資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)之收入約為7,584,000港元(二零二二年：20,366,000港元)。

疫情後全球市場經濟低迷。中華人民共和國(「中國」)的整體經濟仍然承壓，且短期內不大可能快速復甦。後疫情時代，中國物業市場甚至更加嚴峻。由於物業市場氣氛不佳，本集團來自中國的已開發物業銷售收入以及投資物業產生的租金及管理費收入大幅下降。

銷售成本

於報告期間，本集團的銷售成本約為2,168,000港元(二零二二年：3,588,000港元)。於報告期間的銷售成本指已售物業成本且降幅整體上與物業銷售收入的降幅一致。

毛利

於報告期間，本集團錄得毛利約5,416,000港元(二零二二年：16,778,000港元)。毛利乃主要源自於蘇州及浙江的投資物業的租金收入。

其他收益

於報告期間，本集團錄得其他收益約6,259,000港元(二零二二年：19,917,000港元)。該減少乃主要由於有關終止收購位於中國瀋陽的物業的利息收入減少，乃由於大部份未償還款項已於二零二二年結清(有關詳情於本中期報告「關連交易」一節中披露)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Losses

For the Reporting Period, the Group recorded other losses of approximately HK\$5,384,000 (2022: HK\$46,351,000). The other losses was mainly attributable to the currency exchange losses on the monetary assets and liabilities denominated in Renminbi resulting from the depreciation of Renminbi in the Reporting Period.

Selling and Distribution Expenses

For the Reporting Period, selling and distribution expenses were approximately HK\$482,000 (2022: HK\$351,000). They are mainly attributable to the expenditures on the management, maintenance and repair of the investment properties.

Administrative Expenses

For the Reporting Period, administrative expenses primarily consist of directors' emoluments, other staff costs and benefits, depreciation, legal and professional fee, land and property taxes and other general office expenses, which were approximately HK\$14,765,000 (2022: HK\$13,315,000). The increase was mainly due to the increase in staff costs as a result of the increase in the number of staff, and the increase in professional fees in relation to the acquisition and disposal transactions during the Reporting Period.

Share of Results of Associates

For the Reporting Period, share of losses of associates was approximately HK\$5,733,000 (2022: HK\$7,081,000) which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit of the associate in Guangxi. The decrease in loss was mainly due to the decrease in operating loss of the associates and the decrease in amortisation of water procurement permit in light of the decrease in its valuation as at the end of the previous financial year ended 31 March 2023.

Finance Costs

For the Reporting Period, the finance costs of the Group was approximately HK\$291,000 (2022: HK\$531,000), which represented interest on lease liabilities and other payable.

其他虧損

於報告期間，本集團錄得其他虧損約5,384,000港元(二零二二年：46,351,000港元)。其他虧損乃主要源自於報告期間人民幣貶值導致人民幣計值之貨幣資產及負債產生匯兌虧損。

銷售及分銷開支

於報告期間，銷售及分銷開支約為482,000港元(二零二二年：351,000港元)，主要為投資物業的管理及維護開支。

行政開支

於報告期間，行政開支主要為董事酬金、其他員工成本及福利、折舊、法律及專業費用、土地及物業稅以及其他一般辦公室開支，金額約為14,765,000港元(二零二二年：13,315,000港元)。該增加主要由於報告期間員工人數增加導致員工成本增加以及收購及出售交易有關的專業費用增加。

分佔聯營公司業績

於報告期間，分佔聯營公司虧損約為5,733,000港元(二零二二年：7,081,000港元)，其主要由於位於廣西之聯營公司的物業、廠房及設備折舊及取水證攤銷。虧損減少主要由於聯營公司經營虧損減少以及取水證攤銷因截至二零二三年三月三十一日止上一財政年度末估值下降而減少。

融資成本

於報告期間，本集團的融資成本約為291,000港元(二零二二年：531,000港元)，指租賃負債及其他應付賬款之利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the Period

For the Reporting Period, the Group recorded loss for the period of approximately HK\$13,349,000 (2022: HK\$16,946,000). The decrease in loss was mainly because Renminbi ("RMB") exchange rate became more stable during the Reporting Period and thus the currency exchange losses decreased.

BUSINESS REVIEW

The Group continued to focus on its core businesses in water business, property development and property investment business. In the post-pandemic era, the overall economy in the PRC remains stagnant. The Group is facing more challenges, including but not limited to downturn of the property market, unfavourable market sentiment and low consumers' demands in the PRC. The Group is proactively and continuously taking actions to mitigate the adverse impacts of the pandemic on the Group. Nevertheless, our core businesses are inevitably adversely affected to some extent.

Water Business

The Group recorded a loss from water business segment of approximately HK\$1,627,000 for the Reporting Period (2022: HK\$3,097,000). The decrease in loss from water business segment was mainly due to the decrease in currency exchange losses on the monetary assets and liabilities denominated in RMB resulting from more stable RMB exchange rate during the Reporting Period, the decrease in finance costs for short-term borrowings, and the additional interest income from the minority shareholder of a non-wholly owned subsidiary.

Water Production and Sales

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

During the Reporting Period, the Group shared losses of associates of approximately HK\$5,733,000 (2022: HK\$7,081,000), which were mainly due to the depreciation of property, plant and equipment and amortisation of water procurement permit. The decrease in loss was mainly due to the decrease in operating loss of the associates and the decrease in amortisation of water procurement permit in light of the decrease in its valuation at the end of the previous financial year ended 31 March 2023.

* For identification purpose only

期內溢利

於報告期間，本集團錄得期內虧損約13,349,000港元(二零二二年：16,946,000港元)。虧損減少主要由於報告期間人民幣(「人民幣」)匯率趨於穩定，因此匯兌虧損減少。

業務回顧

本集團持續專注其核心業務，包括水業務、物業發展及物業投資業務。後疫情時代，中國整體經濟仍然承壓。本集團面臨更多挑戰，包括但不限於中國物業市場低迷、市場氣氛不佳及消費者需求低迷。本集團正積極並持續採取行動，以減輕疫情對本集團的不利影響。儘管如此，我們的核心業務不可避免地受到一定程度的不利影響。

水業務

於報告期間，本集團自水業務分類錄得約1,627,000港元之虧損(二零二二年：3,097,000港元)。水業務分類虧損減少乃主要由於報告期間人民幣匯率趨於穩定，令人民幣計值之貨幣資產及負債產生之匯兌虧損減少；短期借款之融資成本減少；及來自非全資附屬公司少數股東之額外利息收入。

水生產及銷售

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

於報告期間，本集團分佔聯營公司虧損約5,733,000港元(二零二二年：7,081,000港元)，其主要由於物業、廠房及設備折舊及取水證攤銷。虧損減少主要由於聯營公司經營虧損減少以及取水證攤銷因截至二零二三年三月三十一日止上一財政年度末估值下降而減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Water Mining

The Group holds 67% equity interests in Good Union (China) Limited (“Good Union”) which has a wholly-owned subsidiary in Hunan, Hunan Xintian Strontium Rich Mineral Water Co., Ltd.* (“Hunan Xintian”). Hunan Xintian possesses a water mining licence for exploitation of mineral water in Hunan. Due to the serious outbreak of COVID-19 in the fourth quarter of 2022, the construction was delayed at that time and most of the workers were dismissed. Before the construction works could be resumed in around February 2023, the Group needed some time to recruit and organize sufficient workers to resume the construction works. The construction of the factory buildings has already been completed in the first half of 2023. The installation of machinery and equipment has also been completed. Trial run will be performed shortly and the application of the production permit will be made after the satisfaction of the trial run. Commercial production is expected to be commenced in early 2024.

On 27 August 2021, the former minority shareholder of Good Union, Mr. Lam Chun Ho disposed of his 33% shareholding in Good Union to an independent third party. The Company continues to hold 67% shareholding in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 of approximately RMB21,936,000 was mutually agreed between the new minority shareholder and the Group. The new minority shareholder has subsequently paid approximately RMB11,936,000 to the Group. On 28 March 2023, the Group and the new minority shareholder entered into a supplemental agreement, pursuant to which the new minority shareholder agreed to repay the outstanding compensation of RMB10,000,000 together with the interest to be accrued thereon at an interest rate of 5% per annum on or before 27 March 2024.

The production volume guarantee of the years 2021 and 2022 were not satisfied due to stringent precautionary measures for the COVID-19 pandemic and the delay in construction works. For the compensation for the years 2021 and 2022, the Group has been maintaining communication and is still negotiating with the new minority shareholder.

泉水開採

本集團持有滙聯(中國)有限公司(「滙聯」)(其擁有一間位於湖南的全資附屬公司—湖南新田富鋇礦泉水有限公司(「湖南新田」))之67%股本權益。湖南新田持有採水證可於湖南開採礦泉水。由於二零二二年第四季度COVID-19疫情嚴重，當時施工被推遲且大部分工人被解僱。於建造工程於二零二三年二月初後恢復前，本集團需要時間招聘並安排足夠的工人以恢復建造工程。廠房建設已於二零二三年上半年完工。機器及設備亦安裝完畢。近期將進行試運行，試運行合格後將申請生產許可證。商業生產預期將於二零二四年初開始。

於二零二一年八月二十七日，滙聯前少數股東林鎮豪先生向一名獨立第三方出售彼於滙聯的33%股權。本公司繼續持有滙聯67%股權。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負上責任。滙聯的新少數股東亦已同意並承擔林鎮豪先生的若干賠償責任。有關湖南的泉水開採業務於二零一九年及二零二零年因未能達到產量保證的賠償約為人民幣21,936,000元，乃經新少數股東及本集團共同協定。新少數股東隨後已向本集團支付約人民幣11,936,000元。於二零二三年三月二十八日，本集團與新少數股東訂立補充協議，據此，新少數股東同意於二零二四年三月二十七日或之前償還未償還補償金人民幣10,000,000元，連同按年利率5%計算之累計利息。

二零二一年及二零二二年的產量保證因就COVID-19疫情實施的嚴格預防措施及建造工程遭到延誤而並未達成。本集團與新少數股東一直保持溝通且仍正就二零二一年及二零二二年的賠償進行磋商。

* For identification purpose only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Development and Property Investment Business

The Group recorded a profit from property development and investment segment of approximately HK\$1,889,000 for the Reporting Period (2022: loss of approximately HK\$13,017,000). The turnaround from loss to profit was mainly due to the decrease in currency exchange losses on the monetary assets and liabilities denominated in RMB resulting from more stable RMB exchange rate during the Reporting Period, which override the decrease in revenue and the decrease in interest income relating to termination of acquisition of properties located in Shenyang, the PRC as a substantial portion of the outstanding sum had been settled during the year 2022 (details of which are disclosed in the section headed “Connected Transaction” of this interim report). Details of the decrease in revenue are set out in the property projects in Dalian, Zhejiang and Suzhou below.

Property Development

Dalian Properties

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

Phase I, named “Xin Tian Jia Yuan”, was completed in March 2019 and recognised as the completed properties held for sale of the Group. There are 21 buildings completed in Phase I with total saleable area of approximately 42,540 square metres including 4 eight-storey apartments (小高層), 9 garden villas (洋房) and 8 garden houses (聯排別墅). Dalian Chuanghe commenced to hand over the properties to buyers in April 2019. For the Reporting Period, approximately 271 square metres of the properties were handed over and revenue of approximately HK\$1,792,000 (2022: HK\$4,059,000) was recorded. Up to 30 September 2023, an aggregate of approximately 81% of the total saleable area of Phase I have been handed over to the buyers. As at 30 September 2023, Dalian Chuanghe had sale contracts with aggregate contract amount of approximately RMB31,624,000 with gross saleable areas of around 4,300 square metres which would be handed over to buyers in the near future.

* For identification purpose only

物業發展及物業投資業務

於報告期間，本集團錄得物業發展及投資分類溢利約1,889,000港元(二零二二年：虧損約13,017,000港元)。轉虧為盈乃主要由於報告期間人民幣匯率趨於穩定，令人民幣計值之貨幣資產及負債產生之匯兌虧損減少，且減幅超過收入的減幅以及有關終止收購位於中國瀋陽之物業之利息收入因大部份未償還款項已於二零二二年度結清(有關詳情於本中期報告「關連交易」一節中披露)而減少的減幅。收入減少之詳情載於下文大連、浙江及蘇州之物業項目中。

物業發展

大連物業

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

一期「心田佳苑」已於二零一九年三月竣工，並確認為本集團持作出售之已落成物業。一期共有21幢樓宇，總可售面積約為42,540平方米，包括四幢小高層、九幢洋房及八幢聯排別墅。大連創和於二零一九年四月開始向買家交付物業。於報告期間，約271平方米的物業已完成交付並錄得約1,792,000港元(二零二二年：4,059,000港元)的收入。直至二零二三年九月三十日，一期的總可售面積合共約81%已交付予買家。於二零二三年九月三十日，大連創和共有合約總額約人民幣31,624,000元的銷售合約，總可售面積約4,300平方米，其將於不久將來交付予買家。

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Phase II is recognised as the properties under development of the Group. The Group planned to develop 34 buildings with aggregate saleable area of approximately 69,000 square metres. The development of Phase II is in preliminary stage. Due to (i) the outbreak of the COVID-19 pandemic since the beginning of 2020; (ii) the slowdown of economic growth in the PRC; and (iii) the debt crisis of some of the property developers in the PRC since mid-2021, the development of Phase II has been delayed and rescheduled.

On 27 January 2022, Dalian Chuanghe received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局), pursuant to which the land of Phase II was determined to be in idle condition. Therefore, there is a risk that the land of Phase II being repossessed by the PRC government authorities without compensation. The management of Dalian Chuanghe is actively negotiating and communicating with the PRC government authorities to lift the decision of idle status and to avoid land repossession by the PRC government authorities without compensation.

As at the date of this interim report, the legal title of the land of Phase II remained under the control of the Group despite the idle land decision. No further action was taken by the PRC government authorities and the Company was not aware of any exact timeline of the repossession.

The Board has reviewed and reconsidered the development plan of Phase II. The construction material costs has continuously increased in recent years, which led to the increase in the development costs. However, the selling price of the properties in Dalian has dropped due to the debt crisis of some of the property developers in the PRC since mid-2021 and the outbreak of the COVID-19 pandemic. As a result, the projected profit margin of developing Phase II has dropped significantly. Therefore, developing the land of Phase II under the current market condition is not in the best interest of the Company and its shareholders as a whole. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

二期獲確認為本集團的發展中物業。本集團計劃開發34幢樓宇，總可售面積約為69,000平方米。二期之開發處於初步階段。由於(i) COVID-19疫情自二零二零年初起爆發；(ii) 中國經濟增長放緩；及(iii) 若干中國物業發展商自二零二一年中起遇上債務危機，故二期的開發已延期並改期進行。

於二零二二年一月二十七日，大連創和收到大連市自然資源局出具的閒置土地認定書，據此二期土地被認為處於閒置狀態。因此，二期土地可能存在被中國政府機關無償收回的風險。大連創和的管理層正積極與中國政府機關進行協商及溝通，以解除閒置狀態的認定，及避免被中國政府機關無償收回土地。

截至本中期報告日期，儘管作出閒置土地認定，二期土地的法定所有權仍由本集團控制。中國政府機關並無採取進一步措施及本公司並不知悉有關收回的任何確切時間表。

董事會已審視並重新考慮二期的發展計劃。近年建築材料成本不斷上升導致開發成本增加。然而，由於自二零二一年中起若干中國物業發展商的債務危機及COVID-19疫情爆發，故大連物業的售價有所下跌。因此，發展二期的預測利潤率大幅下降。因此，於現時市況下開發二期土地不符合本公司及其股東的整體最佳利益。儘管如此，管理層仍會盡力避免土地被中國政府機關無償收回。

* For identification purpose only

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管理層討論及分析

The Group originally expected that the sale of properties in phase I of the Dalian Properties were only temporarily affected by the COVID-19 pandemic and the sales of unsold units could resume as soon as the COVID-19 outbreak was approaching the end and the national border started to re-open. However, despite the end of the COVID-19 pandemic and the re-opening of the national border during the first half of 2023, the overall economy in the PRC remained stagnant and was unlikely to recover quickly in the near future. For the property market, the property market conditions became even worse during the past few months. According to the relevant data published by the National Bureau of Statistics of China and other online resources, (i) there was a downward trend in the national real estate development and corporate business units investment since the beginning of 2022 to April 2023; (ii) the number of land transactions during the first quarter of 2023 has reached its lowest since 2010; (iii) the sales of new residential properties and second-hand residential properties were still significantly lower as compared with the levels during the pre-COVID-19 period; (iv) the price of residential properties, in particular second-hand residential properties, in more than 75% of the major cities in the PRC have dropped; (v) the inventory level of real properties has significantly increased by more than 40% as compared with the level as at November 2021; and (vi) the growth in property loans during the first quarter of 2023 has reached its historical low, which indicates an unwillingness of the families to increase their debts during the said period.

Due to the unfavourable property market sentiment, the Group was not able to sell all its remaining unsold units in phase I of the Dalian Properties shortly. For phase II, due to the same reason, the Group has to delay or reconsider the development of the land of Phase II. The Group is also using its best endeavour to find a buyer to sell the land of Phase II, but the Group was still not able to identify and secure a buyer.

The Company is closely monitoring the property market conditions and will proceed to carry out active marketing and sales activities for the unsold units in phase I.

For phase II, the Group will continue to look for buyer for the entire land.

Nevertheless, given that property development is a highly profitable business, the Company never intends to cease such business. Rather, the Company has always been prepared to continue its property development business whenever market opportunities arise. Given the recent market conditions of the property market in the PRC, the economic uncertainties and the increasing costs of construction resulting from the global inflation, the Company has adopted a conservative approach on its property development business for the time being.

本集團原本預計大連物業一期的物業銷售僅暫時受到COVID-19疫情的影響，而一旦COVID-19疫情接近尾聲且邊境開始重新開放，未售出單位的銷售將會立即恢復。然而，儘管COVID-19疫情已經結束且邊境重新開放，中國整體經濟於二零二三年上半年仍處於停滯狀態，且短期內不太可能快速復甦。就物業市場而言，過去幾個月物業市場狀況變得更加糟糕。根據中國國家統計局公佈的相關數據以及其他線上資源，(i)於二零二二年初至二零二三年四月，全國物業開發及企業單位投資均呈下降趨勢；(ii)二零二三年第一季度的土地交易數量達到二零一零年以來的最低水平；(iii)新建住宅物業及二手住宅物業的銷量仍大幅低於COVID-19之前的水平；(iv)中國超過75%主要城市的住宅物業(特別是二手住宅物業)的價格有所下降；(v)與二零二一年十一月之水平相比，物業存貨水平顯著增加40%以上；及(vi)二零二三年第一季度的房貸增長創歷史新低，顯示上述期間家庭暫時不願意增加債務。

由於物業市場氣氛不佳，本集團未能於短期內出售大連物業一期的所有剩餘未售出單位。就二期而言，由於同樣的原因，本集團須延後或重新考慮二期土地的開發。本集團亦正盡力尋找買家以出售二期土地，惟本集團仍未能物色並招攬買家。

本公司正密切關注物業市場狀況，並將繼續積極進行一期未售出單位的營銷及銷售活動。

就二期而言，本集團將繼續為整幅土地尋求買家。

然而，鑒於物業發展為可回報率高的業務，本公司從未有意停止進行有關業務。相反，本公司一向為市場機遇隨時出現作好準備，以繼續進行其物業發展業務。有見中國物業市場的近期市況、經濟充滿不確定性及全球通脹導致建造成本不斷上升，本公司在其物業發展業務上暫時採取保守的方針。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Investment

Beijing Properties

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

As at 30 September 2023, the Group paid the consideration of RMB200,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB20,000,000 shall be paid upon the execution of the pre-sale agreement between the vendor and the purchaser, an indirect wholly-owned subsidiary of the Company and the building ownership certificate having been obtained by the purchaser.

Due to the prolonged COVID-19 pandemic and various national-level events held in Beijing in the previous years, the construction works of the properties were required to temporarily suspend for several times and the progress was significantly affected and delayed. The Group received several letters from the vendor requesting for extensions of handover of the properties. The Group has engaged a PRC lawyer to follow up and handle the delay of handover of the properties.

The Group is closely monitoring the construction progress of the Beijing Properties. The construction of the Beijing Properties is expected to be completed by December 2023 and the same is expected to be handed over in batches by June 2024. The Company is also doing certain preparation works for leasing the Beijing Properties to tenants once the same is handed over to the Group, including (i) conducting extensive market research on the rental levels of nearby properties, (ii) formulating the marketing strategies at target tenants and (iii) compiling budget and financial projection of the leasing business in respect of the Beijing Properties. Given that the Beijing Properties is situated at the Beijing Convention and Exhibition International Port, the Company is confident that the Beijing Properties will boost the property investment business of the Company. The Company intends to adopt a progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

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物業投資

北京物業

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

於二零二三年九月三十日，本集團按照買賣協議所述付款條款支付代價人民幣200,000,000元。代價餘價約人民幣20,000,000元須於賣方與買方(本公司一間間接全資附屬公司)簽立預售協議及買方已取得房產證後支付。

由於COVID-19疫情持續時間較長及北京前幾年舉辦多項國家級活動，故物業的建造工程須數度暫時停工，且進度受到嚴重影響並有所延誤。本集團自賣方接獲數份函件要求延遲交付物業。本集團已委聘中國律師跟進及處理物業延遲交付事宜。

本集團正密切監察北京物業的建設進度。預計北京物業的建設將於二零二三年十二月前完成，且預計將於二零二四年六月前分批交付。本公司亦正在為於北京物業交付予本集團後將其出租予租戶進行若干準備工作，包括(i)對附近物業的租金水平進行廣泛的市場調查；(ii)制定針對目標租戶的營銷策略；及(iii)編製有關北京物業租賃業務的預算及財務預測。鑑於北京物業位於北京會展國際港，本公司深信北京物業將推動本公司的物業投資業務。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

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管理層討論及分析

Zhejiang Properties

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

The industrial lands and building are currently leased to tenants for rental income. The Group recorded rental income of approximately HK\$2,184,000 for the Reporting Period (2022: HK\$4,988,000).

Due to the prolonged COVID-19 pandemic, the business of some of the tenants of the Zhejiang Properties could not sustain and had to terminate the lease agreements in the Zhejiang Properties with the Group or reduce the size of gross floor area to be leased in the Zhejiang Properties. Given the aforesaid, the overall occupancy rate of the Zhejiang Properties and the rental income have dropped during the Reporting Period.

The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Zhejiang Properties. The Company is confident that, once the market conditions improve, the demand for industrial properties will increase and the occupancy rate of the Zhejiang Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

浙江物業

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

工業用地及建築目前出租予租戶以賺取租金收入。本集團於報告期間錄得租金收入約2,184,000港元(二零二二年：4,988,000港元)。

由於COVID-19疫情持續時間較長，浙江物業部分租戶的業務無法維持，且須終止與本集團訂立的浙江物業租賃協議，或須減少於浙江物業租賃的總建築面積規模。鑑於上述情況，浙江物業的整體出租率及租金收入於報告期間有所下降。

本集團現正盡最大努力為浙江物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，工業物業的需求將會增加，而浙江物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Suzhou Properties

The Group holds the land use rights and building ownerships in respect of several buildings with total construction area of approximately 14,798 square metres together with the land parcel with a total site area of approximately 20,841 square metres located at 6 Waiwujingnong, Suzhou, Jiangsu, the PRC* (中國江蘇省蘇州市外五涇弄6號).

The Suzhou Properties comprise a garden-style hotel in Suzhou for travel, vacation, conference and meeting. It was being leased out by the Group for rental income and the tenants operated the same as, inter alia, business clubs, featured business boutique hotels, restaurants, shops, offices, etc.

For the Reporting Period, the Group recorded rental and management fee income of approximately HK\$3,608,000 (2022: HK\$11,319,000).

The prolonged COVID-19 pandemic has seriously affected tourism and business meetings, which in turn adversely affected the business of the tenants of the Suzhou Properties. The business of some of the tenants could not sustain and had to terminate the lease agreements in the Suzhou Properties with the Group. Given the aforesaid, the overall occupancy rate of the Suzhou Properties and the rental income have dropped during the Reporting Period.

The Group is now using its best endeavour to identify and solicit new tenants for the vacant units in the Suzhou Properties. The Company is confident that, once the market conditions improve, the demand for tourism properties will increase and the occupancy rate of the Suzhou Properties will improve accordingly. The Company intends to adopt a more progressive approach in securing new tenants, including but not limited to (i) carry out more active marketing of the properties available for lease; (ii) offer more competitive rental packages for potential tenants; and (iii) engage more real estate agents to secure potential tenants.

蘇州物業

本集團持有位於中國江蘇省蘇州市外五涇弄6號的總建築面積約14,798平方米的若干建築物，連同總土地面積約20,841平方米的土地的土地使用權及房屋所有權。

蘇州物業包括一間經營集旅遊、度假及會議於一體的蘇州園林式酒店。本集團現正出租蘇州物業以賺取租金收入，而租戶則於蘇州物業經營(其中包括)商務會所、特色商務精品酒店、餐廳、商店及辦公室等。

於報告期間，本集團錄得租金及管理費收入約3,608,000港元(二零二二年：11,319,000港元)。

COVID-19疫情持續時間較長，故對旅遊及商務會議造成嚴重影響，從而對蘇州物業租戶的業務造成不利影響。部分租戶的業務無法維持，且須終止與本集團訂立的蘇州物業租賃協議。鑑於上述情況，於報告期間，蘇州物業的整體出租率及租金收入下降。

本集團現正盡最大努力為蘇州物業的空置單位物色並招攬新租戶。本公司深信，一旦市場狀況改善，旅遊物業的需求將會增加，而蘇州物業的出租率將會隨之提高。本公司擬採取更積極的方式來吸引新租戶，包括但不限於(i)對可供租賃的物業進行更積極的營銷；(ii)為潛在租戶提供更具競爭力的租賃組合；及(iii)聘請更多的物業經紀以獲取潛在租戶。

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Yantian Properties (Discontinued operations)

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

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

As at 30 September 2023, the Group had obtained physical possession of the property and conditionally paid refundable deposit in the aggregate sum of RMB90,000,000 in accordance with the payment terms stated in the sales and purchase agreement. The remaining balance of the consideration of approximately RMB10,000,000 shall be paid within 30 days from the date on which the relevant building ownership certificates are issued in favour of the purchaser which is an indirect wholly-owned subsidiary of the Company (the “Jinma Industry Park Purchaser”). The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

鹽田物業(已終止業務)

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

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

於二零二三年九月三十日，本集團已取得該物業的實質擁有權及已按照買賣協議所述付款條款有條件支付可退還按金總額人民幣90,000,000元。代價之餘額約人民幣10,000,000元須於向買方(本公司之一間間接全資附屬公司，「金馬產業園之買方」)發出有關房產證日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

* For identification purpose only

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As at 30 September 2023, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB60,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB5,100,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

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

As at 30 September 2023, the Group had obtained physical possession of the property and paid conditionally refundable deposit in the aggregate sum of RMB100,000,000 in accordance with the payment terms stated in the sale and purchase agreement. The remaining balance of the consideration of approximately RMB1,600,000 shall be paid within 30 days from the date on which the property is registered under the name of the Jinma Industry Park Purchaser. The vendor shall register the title of the property under the name of the Jinma Industry Park Purchaser on or before 31 December 2018 (or such other date as may be mutually agreed).

於二零二三年九月三十日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣60,000,000元。代價之餘額約人民幣5,100,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

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

於二零二三年九月三十日，本集團已取得該物業實質擁有權及已按照買賣協議所述付款條款支付有條件可退還按金總額人民幣100,000,000元。代價之餘額約人民幣1,600,000元須於該物業以金馬產業園之買方名義登記日期起30日內支付。賣方須於二零一八年十二月三十一日或之前(或其他可能由雙方協定之日期)以金馬產業園之買方名義登記物業業權。

MANAGEMENT DISCUSSION AND ANALYSIS

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For Yantian Properties (A), (B) and (C) as described above, as at the date of this interim report, the vendor has still not registered the titles of the properties under the name of the Jinma Industry Park Purchaser. The approval from the PRC government authority for issuing the building ownership certificates remained pending. In April 2021, the Company received the second letter from the vendor requesting for an extension of the deadline to 31 December 2021 for handling the matter of building ownership certificates. However, due to the continuation of the COVID-19 pandemic, the registration of building ownership certificates has not been completed by the extended deadline. The Company has engaged a PRC law firm to negotiate with the vendor to resolve this matter.

As at the date of this interim report, the relevant title registrations and building ownership certificates of the Yantian Properties are still pending approval by the PRC government authorities.

Given the title defects in the Yantian Properties, such properties do not generate any revenue nor profit for the Group while the Group has to expend certain costs in continuing to hold and maintain the same.

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited, the wholly-owned subsidiary of the Company of which indirectly holds the abovementioned properties, naming right and advertising right of Jimma Creative Industry Park, at a consideration of RMB150,000,000. The disposal constituted a very substantial disposal of the Company and was approved by the shareholders of the Company at the special general meeting of the Company held on 12 July 2023. The disposal is expected to be completed by early 2025. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

Furniture Trading Business

In December 2022, the Group has entered into a joint venture agreement with an independent third party to establish a joint venture company to engage in furniture distribution business. The joint venture company has been incorporated in January 2023.

The Group is still liaising with the joint venture partner on the commencement of the furniture trading business.

就上述鹽田物業(A)、(B)及(C)而言，於本中期報告日期，賣方尚未以金馬產業園之買方名義登記該等物業業權。中國政府機關就頒發房產證的批准尚待處理。於二零二一年四月，本公司接獲賣方第二份信函，要求延長有關處理房產證事宜的最後限期至二零二一年十二月三十一日。然而，由於COVID-19疫情持續，故房產證於經延長的最後限期前尚未完成登記。本公司已委聘一所中國律師事務所與賣方磋商，以解決此事宜。

於本中期報告日期，鹽田物業的相關業權登記及業權證書尚待中國政府機關批准。

有鑑於鹽田物業的業權問題，該等物業不會為本集團帶來任何收入或利潤，而本集團須花費若干成本繼續持有及維持該等物業。

於二零二三年四月二十七日，本集團訂立買賣協議，以代價人民幣150,000,000元出售本公司全資附屬公司Century Strong Limited之全部已發行股本，其間接持有金馬創新產業園之上述物業、命名權及廣告權。出售事項構成本公司一項非常重大出售事項，並於二零二三年七月十二日舉行的本公司股東特別大會上獲本公司股東批准。出售事項預計將於二零二五年初完成。出售事項的詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

傢俱買賣業務

於二零二二年十二月，本集團與一名獨立第三方訂立合營協議，以設立一間合營公司從事傢俱分銷業務。合營公司已於二零二三年一月註冊成立。

本集團仍在與合資夥伴就傢俱買賣業務之開展進行協商。

MANAGEMENT DISCUSSION AND ANALYSIS

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PROSPECTS

Although the Group has faced challenges from the aftermath of the COVID-19 pandemic and the downturn of property market in the PRC during the Reporting Period, the Directors are optimistic about the economic development of the PRC in the long run and believes that the demands for water products and properties in the PRC will remain stable and sustainable. The Group will continue to strengthen its competitive strength in its core business, i.e. water business, property development and property investment business and look for suitable business and investment opportunities in these areas.

Further, the Group always endeavours to diversify its business and asset portfolio in order to diversify the risks from its existing businesses. Apart from its existing core business, the Group is actively assessing the feasibilities of expansion into energy-related and natural resources business. The management also remains open for other business opportunities whenever the same arise.

In August 2023, the Group entered into sale and purchase agreements to acquire 100% equity interest in Youyin Investment Holdings Limited and 73.1% equity interest in Yongming Investment Holdings Limited (collectively, the "Target Companies"). The Target Companies and their subsidiaries hold mineral resources projects with minerals of lead, zinc, copper and silver located in Yunnan, the PRC. The acquisitions represent an excellent opportunity for the Group to invest in the natural resources industry in the PRC and are in line with the development objective of the Group of becoming a market player in the natural resources industry. In view of the future prospects and profitability of the mineral resources projects, the Group expects that the projects will bring continuous cash flow to the Group shortly after the acquisitions. The acquisitions are still subject to the approval of the shareholders of the Company at the special general meeting to be held on 28 November 2023. Details of the acquisitions are set out in the announcement of the Company dated 23 August 2023 and the circular of the Company dated 9 November 2023.

展望

儘管本集團於報告期間面臨COVID-19疫情後影響及中國物業市場低迷帶來的挑戰，惟董事對中國長遠經濟發展感到樂觀，並相信中國水產品及物業的需求將保持穩定及具可持續性。本集團將繼續加強於其核心業務（即水業務、物業發展及物業投資業務）的競爭優勢，並於該等範疇尋求合適的商機及投資機會。

此外，本集團一直致力促進其業務及資產組合多元化，以分散現有業務的風險。除其現有核心業務外，本集團正積極評估拓展至能源相關及天然資源業務的可行性。管理層亦對隨時出現的其他商機一直保持開放態度。

於二零二三年八月，本集團訂立買賣協議，以收購永亦投資控股有限公司的100%股權及永名投資控股有限公司的73.1%股權（統稱「該等目標公司」）。該等目標公司及其附屬公司持有位於中國雲南的鉛礦、鋅礦、銅礦及銀礦的礦產資源項目。該等收購事項為本集團投資中國天然資源行業的絕佳機會，符合本集團成為天然資源行業市場參與者的發展目標。鑒於礦產資源項目的未來前景及盈利能力，本集團預期該等項目將在該等收購事項後不久為本集團帶來持續的現金流。該等收購事項仍待本公司股東於將於二零二三年十一月二十八日舉行的股東特別大會上批准。該等收購事項的詳情載於本公司日期為二零二三年八月二十三日的公告及本公司日期為二零二三年十一月九日的通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

Save as disclosed in this interim report, the Group had no material investments during the Reporting Period.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period (2022: Nil).

FUND RAISING ACTIVITIES OF THE GROUP

Placing of Shares on 3 August 2018

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

Up to 30 September 2023, the Group had used the net proceeds as follows:

重大投資

除本中期報告所披露者外，本集團於報告期間並無重大投資。

中期股息

董事會議決不宣派於報告期間之中期股息(二零二二年：無)。

本集團之集資活動

於二零一八年八月三日配售股份

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

直至二零二三年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Actual use of net proceeds	Actual allocation of net proceeds		Utilisation up to 30 September 2023	Remaining balance of net proceeds as at 30 September 2023
	HK\$ million	% of net proceeds		HK\$ million	% of net proceeds	up to 30 September 2023	at 30 September 2023
所得款項淨額之擬定用途	所得款項淨額之原先分配	% of net proceeds	所得款項淨額之實際用途	所得款項淨額之實際分配	% of net proceeds	截至二零二三年九月三十日已使用	於二零二三年九月三十日所得款項淨額之餘額
	百萬港元	佔所得款項淨額百分比		百萬港元	佔所得款項淨額百分比	百萬港元	百萬港元
Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	Capital expenditure on the production facilities of Hunan Xintian	56.0	17.7%	28.3	27.7
湖南新田生產設施之資本開支			湖南新田生產設施之資本開支				
Potential acquisition of business or companies	213.0	67.3%	Acquisition of Shenyang Properties	213.0	67.3%	213.0	–
潛在業務或公司收購			收購瀋陽物業				
Working capital of the Group	47.5	15.0%	Working capital of the Group	47.5	15.0%	47.5	–
本集團之營運資金			本集團之營運資金				
	316.5	100.0%		316.5	100.0%	288.8	27.7

MANAGEMENT DISCUSSION AND ANALYSIS

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For the use of capital expenditure on the production facilities of Hunan Xintian, approximately HK\$10.1 million has been utilised during the Reporting Period. The unutilised net proceeds as at 30 September 2023 of approximately HK\$27.7 million (31 March 2023: HK\$37.8 million) is expected to be utilised between the last quarter of 2023 and the first quarter of 2024. The short delay in utilisation of the unutilised net proceeds was mainly because the time for ordering, delivery, installation and testing of production machines was longer than originally expected.

With a view to putting the Company's resources to a better use, the Board has temporarily re-allocated the aforesaid unutilised net proceeds for the acquisition of Shenyang Properties in previous years. Referring to the announcements dated 24 April 2019, 1 November 2019, 7 July 2020, 1 September 2021 and 19 August 2022 respectively, the circular dated 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 respectively, the acquisition of the Shenyang Properties had been terminated and the Group entered into supplemental agreements with Mr. Li Yuguo, a substantial shareholder, the chairman and an executive Director of the Company to recover the outstanding sum in relation to the termination of the acquisition of the Shenyang Properties on or before 2 July 2023. However, Mr. Li Yuguo has not repaid the outstanding sum and the accrued interest in the aggregate sum of approximately RMB94.8 million on 2 July 2023. Mr. Li Yuguo has indicated to the Group that he will fully repay the defaulted amount before the end of 2023. In the meantime, the Group is charging Mr. Li Yuguo default interests on the defaulted amount calculated on a daily basis at the rate of 15% per annum until payment.

The Board will deploy the unutilised net proceeds of approximately HK\$27.7 million back to the capital expenditure on production facilities of Hunan Xintian.

就湖南新田生產設施之資本開支用途而言，報告期間已動用資本開支約10,100,000港元。於二零二三年九月三十日，未動用所得款項淨額約為27,700,000港元（二零二三年三月三十一日：37,800,000港元），預期將於二零二三年最後一個季度至二零二四年第一季度期間使用。未動用所得款項淨額的動用短暫推遲主要由於生產機器的訂購、交付、安裝和測試的時間比原來預期的時間長。

為更善用本公司資源，董事會於過往年度暫時重新分配上述未使用所得款項淨額作收購瀋陽物業之用。茲提述日期分別為二零一九年四月二十四日、二零一九年十一月一日、二零二零年七月七日、二零二一年九月一日及二零二二年八月十九日之公告以及日期分別為二零二零年二月六日、二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函，已經終止收購瀋陽物業，而本集團與本公司主要股東、主席兼執行董事李玉國先生訂立補充協議，以於二零二三年七月二日或之前收回有關終止收購瀋陽物業的未償還款項。然而，於二零二三年七月二日，李玉國先生尚未償還未償還款項及累計利息合共約人民幣94,800,000元。李玉國先生已向本集團表示，其將於二零二三年年底前悉數償還拖欠款項。同時，本集團正就拖欠款項向李玉國先生收取逾期利息，並於還款前按年利率15%計算每日利息。

董事會將會將未使用的所得款項淨額約27,700,000港元撥回湖南新田生產設施之資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of Shares on 29 July 2022

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 29 July 2022 at the placing price of HK\$0.03 per share were approximately HK\$29.51 million. The net placing price was approximately HK\$0.0295 per share. Details of the placing of shares were set out in the announcements of the Company dated 5 July 2022 and 29 July 2022 respectively. The closing price of the shares on the date of placing agreement was HK\$0.03.

Up to 30 September 2023, the Group had used the net proceeds as follows:

於二零二二年七月二十九日配售股份

於二零二二年七月二十九日，根據一般授權按配售價每股0.03港元配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為29,510,000港元。淨配售價約為每股0.0295港元。有關配售股份的詳情分別載於本公司日期為二零二二年七月五日及二零二二年七月二十九日的公告。股份於配售協議日期的收市價為0.03港元。

直至二零二三年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Original allocation of net proceeds		Utilisation up to 30 September 2023	Remaining balance of net proceeds as at 30 September 2023
	HK\$ million	% of net proceeds	HK\$ million	HK\$ million
所得款項淨額之擬定用途	百萬元	佔所得款項淨額百分比	百萬元	百萬元
Working capital of the Group 本集團之營運資金	19.51	66.1%	19.51	–
Potential investment 潛在投資	10.00	33.9%	0.20	9.80
	29.51	100.0%	19.71	9.80

For the use of potential investment, approximately HK\$0.16 million has been utilised during the Reporting Period. The unutilised net proceeds as at 30 September 2023 of approximately HK\$9.80 million (31 March 2023: HK\$9.96 million) is expected to be utilised by December 2023.

就潛在投資用途而言，報告期間已動用約160,000港元。於二零二三年九月三十日，未動用所得款項淨額約為9,800,000港元（二零二三年三月三十一日：9,960,000港元），預期將於二零二三年十二月前動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Placing of Shares on 31 March 2023

The net proceeds (net of all relevant costs and expenses) from placing of shares under general mandate on 31 March 2023 at the placing price of HK\$0.146 per share were approximately HK\$11 million. The net placing price was approximately HK\$0.142 per share. Details of the placing of shares were set out in the announcements of the Company dated 16 March 2023 and 31 March 2023 respectively. The closing price of the shares on the date of placing agreement was HK\$0.177.

Up to 30 September 2023, the Group had utilised the net proceeds as follows:

於二零二三年三月三十一日配售股份

於二零二三年三月三十一日，根據一般授權按配售價每股0.146港元配售股份之所得款項淨額（經扣除所有相關成本及開支後）約為11,000,000港元。淨配售價約為每股0.142港元。有關配售股份的詳情分別載於本公司日期為二零二三年三月十六日及二零二三年三月三十一日的公告。股份於配售協議日期的收市價為0.177港元。

直至二零二三年九月三十日，本集團已使用所得款項淨額如下：

Intended use of net proceeds	Allocation of net proceeds		Utilisation up to 30 September 2023	Remaining balance of net proceeds as at 30 September 2023
	HK\$ million	% of net proceeds	HK\$ million	HK\$ million
所得款項淨額之擬定用途	百萬港元	佔所得款項 淨額百分比	百萬港元	百萬港元
Working capital of the Group	11.0	100%	10.16	0.84
本集團之營運資金				

Approximately HK\$10.16 million has been utilised during the Reporting Period. The unutilised net proceeds as at 30 September 2023 of approximately HK\$0.84 million (31 March 2023: HK\$11.0 million) is expected to be utilised by 31 March 2024.

報告期間已動用約10,160,000港元。於二零二三年九月三十日，未動用所得款項淨額約840,000港元（二零二三年三月三十一日：11,000,000港元），預期將於二零二四年三月三十一日前動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CAPITAL STRUCTURE

As at 30 September 2023, total equity attributable to owners of the Company was approximately HK\$1,326,667,000 (31 March 2023: HK\$1,385,226,000). The decrease arose from the loss attributable to owners of the Company. There were no other material change in the capital structure of the Group during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group's liquidity funds were primarily used for our property business and water business and for their operations and such funds were funded by a combination of capital contribution by shareholders, borrowings as well as cash generated from operation.

As at 30 September 2023, the borrowing of the Group comprised the long-term bank loan of approximately HK\$8,718,000, which is interest-bearing at 4.615% per annum and repayable on 19 September 2026 (31 March 2023: the loan from a third party of approximately HK\$5,255,000, which is interest-bearing at 10% per annum and repayable on demand).

As at 30 September 2023, the Group had total assets of approximately HK\$1,673,395,000 (31 March 2023: HK\$1,742,847,000) which was financed by current liabilities of approximately HK\$136,324,000 (31 March 2023: HK\$146,955,000), non-current liabilities of approximately HK\$8,718,000 (31 March 2023: Nil), non-controlling interests of approximately HK\$66,737,000 (31 March 2023: HK\$67,429,000) and the shareholder's equity of approximately HK\$1,326,667,000 (31 March 2023: HK\$1,385,226,000).

As at 30 September 2023, the Group's current ratio was approximately 3.16 (31 March 2023: 3.07). Current ratio is calculated based on current assets divided by current liabilities.

As at 30 September 2023, the gearing ratio of the Group was approximately 0.007 (31 March 2023: 0.004). Gearing ratio is calculated based on total borrowings divided by total equity.

資本架構

於二零二三年九月三十日，本公司擁有人應佔權益總額約為1,326,667,000港元(二零二三年三月三十一日：1,385,226,000港元)。該減少乃由於本公司擁有人應佔虧損。於報告期間，本集團資本架構概無其他重大變動。

流動資金及財務資源

於報告期間，本集團的流動資金主要用於物業業務及水業務以及其營運，而該等資金以股東注資、借款及經營產生的現金相結合的方式撥付。

於二零二三年九月三十日，本集團借款包括長期銀行貸款約8,718,000港元，有關貸款按年利率4.615%計息及須於二零二六年九月十九日償還(二零二三年三月三十一日：第三方貸款約5,255,000港元，有關貸款按年利率10%計息及須按要求償還)。

於二零二三年九月三十日，本集團之資產總值約1,673,395,000港元(二零二三年三月三十一日：1,742,847,000港元)，乃由流動負債約136,324,000港元(二零二三年三月三十一日：146,955,000港元)、非流動負債約8,718,000港元(二零二三年三月三十一日：無)、非控股權益約66,737,000港元(二零二三年三月三十一日：67,429,000港元)及股東權益約1,326,667,000港元(二零二三年三月三十一日：1,385,226,000港元)提供資金。

於二零二三年九月三十日，本集團之流動比率約為3.16(二零二三年三月三十一日：3.07)。流動比率乃按流動資產除以流動負債計算。

於二零二三年九月三十日，本集團之資產負債比率約為0.007(二零二三年三月三十一日：0.004)。資產負債比率乃按借款總額除以權益總額計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MATERIAL ACQUISITIONS OR DISPOSALS

Acquisition

On 23 August 2023, the Group entered into a sale and purchase agreement to acquire 100% equity interest in and the relevant shareholder's loan advanced to Yonyin Investment Holdings Limited (the "Target Company A"); and entered into another sale and purchase agreement to acquire 73.1% equity interest in and the relevant shareholder's loan advanced to Yongming Investment Holdings Limited (the "Target Company B"). The indirect wholly-owned subsidiary of the Target Company A, 鎮沅縣九源礦業有限公司 (ZhenYuan County JiuYuan Mining Co., Ltd.*) holds the mineral resources project consisting of a mining license with minerals of lead and zinc located at 中國雲南省普洱市鎮沅縣九甲鄉 (Jiujia Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC*). The indirect wholly-owned subsidiary of the Target Company B, 鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司 (ZhenYuan County JinHao Mining Co., Ltd.*) holds the mineral resources project consisting of an exploration license with minerals of copper, lead and silver located at 中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段) (Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC*). The acquisitions constituted a major transaction under the Listing Rules. The special general meeting for considering and approving the acquisitions will be held on 28 November 2023. Details of the acquisitions are set out in the announcement of the Company dated 23 August 2023 and the circular of the Company dated 9 November 2023.

Disposal

On 27 April 2023, the Group entered into a sale and purchase agreement to dispose of the entire issued share capital of Century Strong Limited (together with its subsidiaries referred to as the "Disposal Group") and the shareholder's loan advanced to the Disposal Group, at a consideration of RMB150,000,000. The Disposal Group holds the naming right, advertising right, a single-storey building located at Block 2 and 76 units located at Block 1 of Jimma Creative Industry Park, which is situated at Depot No. 2, 3rd Road and Shenyan Road Interact, Inner Logistic Park, Yantian Bonded Area, Yantian District, Shenzhen City, the PRC. The disposal constituted a very substantial disposal transaction under the Listing Rules and was approved by the shareholders of the Company at the special general meeting of the Company held on 12 July 2023. The disposal is expected to be completed by early 2025. Details of the disposal are set out in the announcement of the Company dated 2 May 2023 and the circular of the Company dated 23 June 2023.

Save and except for those disclosed above, the Group has no material acquisition or disposal during the Reporting Period.

* For identification purpose only

重大收購或出售

收購事項

於二零二三年八月二十三日，本集團訂立買賣協議，以收購永亦投資控股有限公司(「目標公司A」)的100%股權及目標公司A獲墊付的相關股東貸款；並訂立另一份買賣協議，以收購永名投資控股有限公司(「目標公司B」)的73.1%股權及目標公司B獲墊付的相關股東貸款。目標公司A的間接全資附屬公司鎮沅縣九源礦業有限公司擁有礦產資源項目，包含位於中國雲南省普洱市鎮沅縣九甲鄉的鉛鋅礦的採礦許可證。目標公司B的間接全資附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司擁有礦產資源項目，包含位於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段)的銅礦、鉛礦及銀礦的勘查許可證。根據上市規則，該等收購事項構成主要交易。本公司將於二零二三年十一月二十八日召開股東特別大會，以供考慮及批准該等收購事項。該等收購事項之詳情載於本公司日期為二零二三年八月二十三日的公告及本公司日期為二零二三年十一月九日的通函。

出售事項

於二零二三年四月二十七日，本集團訂立買賣協議，以代價人民幣150,000,000元出售Century Strong Limited(連同其附屬公司統稱「出售集團」)的全部已發行股本及出售集團獲墊付的股東貸款。出售集團持有位於中國深圳市鹽田區鹽田保稅區物流園內三號路與深鹽路交匯處二號堆場之金馬創新產業園之命名權、廣告權、位於2座的一幢單層大樓及76個位於1座的單位。根據上市規則，出售事項構成非常重大出售交易，且已於本公司於二零二三年七月十二日舉行的股東特別大會上經本公司股東批准。預期出售事項將於二零二五年初完成。出售事項之詳情載於本公司日期為二零二三年五月二日的公告及本公司日期為二零二三年六月二十三日的通函。

除上文所披露者外，本集團於報告期間並無重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSEQUENT EVENTS

Save as disclosed in Note 31 to the interim financial statements, the Board is not aware of any significant events that have occurred subsequent to 30 September 2023 and up to the date of this interim report which require disclosure herein.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

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

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

EMPLOYEE AND REMUNERATION POLICY

The Group has a total of approximately 55 (2022: 49) employees in Hong Kong and the PRC as at 30 September 2023. The total staff costs (staff salaries, directors' emoluments and other staff costs) for the Reporting Period amounted to approximately HK\$5,609,000 (2022: HK\$4,715,000). Remuneration packages are generally structured with reference to market conditions and individual performance. Apart from the mandatory provident fund and statutory retirement benefits, the Group also provides medical benefits and subsidises employees in various training and continuous education programs.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Save and except for those disclosed in Note 29 to the interim financial statements, the Group did not have other capital commitments and contingent liabilities as at 30 September 2023.

FINANCIAL GUARANTEE CONTRACTS

Save and except for those disclosed in Note 28 to the interim financial statements, the Group did not have other financial guarantee contracts as at 30 September 2023.

CHARGES ON GROUP ASSETS

Save and except for those disclosed in Note 16 to the interim financial statements, the Group did not have other charges over the Group's assets as at 30 September 2023.

結算日後事項

除中期財務報表附註31所披露者外，董事會並不知悉任何重大事件於二零二三年九月三十日後及直至本中期報告日期發生並須於本報告內披露。

匯率波動風險

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

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

僱員及薪酬政策

於二零二三年九月三十日，本集團在香港及中國共聘用約55名（二零二二年：49名）僱員。於報告期間，員工薪金、董事酬金及其他員工成本等總員工成本約為5,609,000港元（二零二二年：4,715,000港元）。薪酬待遇一般參考市場狀況及個人表現而釐定。除強制性公積金及法定退休福利外，本集團亦提供醫療福利及津貼僱員參加各種培訓及持續教育計劃。

資本承擔及或然負債

除中期財務報表附註29所披露者外，本集團於二零二三年九月三十日概無其他資本承擔及或然負債。

財務擔保合約

除中期財務報表附註28所披露者外，本集團於二零二三年九月三十日概無其他財務擔保合約。

本集團資產抵押

除中期財務報表附註16所披露者外，本集團於二零二三年九月三十日概無抵押其他資產。

OTHER INFORMATION 其他資料

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

As at 30 September 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事及主要行政人員於本公司或相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，根據本公司遵照證券及期貨條例(「證券及期貨條例」)第352條所存置之登記冊所記錄，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於本公司股份、相關股份及債權證之好倉

Name of directors	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	持有之已發行普通股數目	佔本公司已發行股本之概約百分比
Li Yuguo 李玉國	Beneficial owner 實益擁有人	226,800,000	24.17%
Liu Yan Chee James 劉恩賜	Beneficial owner 實益擁有人	13,650,000	1.45%
Huang Yilin 黃逸林	Beneficial owner 實益擁有人	7,000	0.00%

Note:

The percentages calculated are based on the total number of issued shares of the Company of 938,402,800 shares as at 30 September 2023.

附註：

該等百分比乃根據本公司於二零二三年九月三十日之已發行股份總數938,402,800股股份計算。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 September 2023, none of the Directors or the chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The share option scheme of the Company has expired on 9 August 2021. As at 30 September 2023, there were no outstanding share options and no new share option scheme or other share scheme was adopted.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, so far as is known to the Directors and the chief executives of the Company, the following persons (other than any director and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

除上文所披露者外，於二零二三年九月三十日，概無董事或本公司主要行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條所存置之登記冊之任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司之購股權計劃已於二零二一年八月九日屆滿。於二零二三年九月三十日，概無尚未行使的購股權，且概無採納新購股權計劃或其他股份計劃。

董事購入股份或債權證之權利

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

主要股東之權益及淡倉

於二零二三年九月三十日，就董事及本公司之主要行政人員所知，以下人士(本公司任何董事及主要行政人員除外)於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記錄於本公司須根據證券及期貨條例第336條須存置之登記冊內，或另行知會本公司及聯交所之權益或淡倉：

OTHER INFORMATION 其他資料

Long positions in shares and underlying shares of the Company

於本公司股份及相關股份之好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of issued ordinary shares held 持有之已發行普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比 (Note) (附註)
Li Yuguo 李玉國	Beneficial owner 實益擁有人	226,800,000	24.17%
Full Tenda Development Limited 富騰達發展有限公司	Beneficial owner 實益擁有人	77,003,800	8.20%

Note: The percentages calculated are based on the total number of issued shares of the Company of 938,402,800 Shares as at 30 September 2023.

附註：該等百分比乃根據本公司於二零二三年九月三十日之已發行股份總數938,402,800股計算。

Save as disclosed above, the Company had not been notified and is not aware of any other person who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as having an interest of 5% or more in the issued share capital of the Company as at 30 September 2023.

除上文所披露者外，於二零二三年九月三十日，本公司並無獲通知且不知悉有任何其他人士因於本公司已發行股本中擁有5%或以上的權益而於本公司股份或相關股份中擁有須記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

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

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

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

OTHER INFORMATION

其他資料

CONNECTED TRANSACTIONS

Termination of the Acquisition of Properties

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

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

On 1 November 2019, Asiaciti and Mr. Li entered into a supplemental agreement (the “Supplemental Agreement”), pursuant to which, Mr. Li agreed to assume the responsibilities to repay the Refund Amount and the related compensation and interests to Asiaciti. Asiaciti agreed to extend the repayment date to 24 April 2020, with an interest rate of 5.25% per annum.

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

關連交易

終止購買物業

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

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

於二零一九年十一月一日，國成與李先生訂立補充協議（「補充協議」），據此，李先生同意承擔責任向國成償還退款金額以及相關賠償及利息。國成同意將還款日期延長至二零二零年四月二十四日，年利率為5.25%。

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

OTHER INFORMATION

其他資料

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

On 19 August 2022, Asiaciti and Mr. Li entered into the fourth further supplemental agreement (the “Fourth Further Supplemental Agreement”), pursuant to which, Mr. Li agreed to repay Asiaciti the outstanding interest of RMB88,588,337.26 together with the interest to be accrued thereon at an interest rate of 8% per annum on or before 2 July 2023.

Details of the above transactions were disclosed in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020, 7 July 2020, 7 July 2021, 1 September 2021, 28 October 2021, 8 July 2022 and 19 August 2022, and the circulars of the Company dated 22 January 2018, 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 respectively.

The Supplemental Agreement, the Further Supplemental Agreement, the Amended Second Further Supplemental Agreement and the Fourth Further Supplemental Agreement constituted connected transactions under Chapter 14A of the Listing Rules. The Supplemental Agreement, the Further Supplemental Agreement, Amended Second Further Supplemental Agreement and the Fourth Further Supplemental Agreement were approved by the independent shareholders at the special general meetings of the Company held on 3 March 2020, 15 September 2020, 18 November 2021 and 20 October 2022 respectively.

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

於二零二二年八月十九日，國成與李先生訂立第四份進一步補充協議（「第四份進一步補充協議」），據此，李先生同意於二零二三年七月二日或之前向國成償還未償付利息人民幣88,588,337.26元，連同未償付利息按年利率8%計算之累計利息。

上述交易的詳情分別於本公司日期為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日、二零二零年七月七日、二零二一年七月七日、二零二一年九月一日、二零二一年十月二十八日、二零二二年七月八日及二零二二年八月十九日之公告以及本公司日期為二零一八年一月二十二日、二零二零年二月六日、二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函中披露。

補充協議、進一步補充協議、經修訂的第二份進一步補充協議及第四份進一步補充協議構成上市規則第14A章項下之關連交易。補充協議、進一步補充協議、經修訂的第二份進一步補充協議及第四份進一步補充協議於本公司分別於二零二零年三月三日、二零二零年九月十五日、二零二一年十一月十八日及二零二二年十月二十日舉行之股東特別大會上獲獨立股東批准。

OTHER INFORMATION

其他資料

Up to 2 July 2023, Mr. Li Yuguo has already repaid (1) the entire Refund Amount, (2) the monetary compensation and (3) part of the accrued interests in the aggregate sum of RMB624,061,334.11 to the Company. However, Mr. Li has not yet repaid the outstanding interest together with the interest accrued thereon under the Fourth Further Supplemental Agreement in the aggregate sum of RMB94,762,823.01 (the "Defaulted Amount") by 2 July 2023. On 10 July 2023, the Board had set up a special committee to handle the follow-up action in respect of the Defaulted Amount. In the meantime, the Group is charging Mr. Li Yuguo default interests on the Defaulted Amount calculated on a daily basis at the rate of 15% per annum until payment. The Group keeps communication with Mr. Li and demands Mr. Li to repay the Defaulted Amount and the accruing default interests. Mr. Li has indicated to the Company that he will fully repay the Defaulted Amount and the accruing default interests before the end of 2023. For details, please refer to the announcements of the Company dated 10 July 2023 and 8 November 2023.

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

CORPORATE GOVERNANCE PRACTICES

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

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

Code Provision C.1.8

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

直至二零二三年七月二日，李玉國先生已向本公司償還(1)全部退款金額；(2)補償金；及(3)部分應計利息合計人民幣624,061,334.11元。然而，李先生直至二零二三年七月二日尚未償還第四份進一步補充協議項下之未償付利息連同應計利息合計人民幣94,762,823.01元(「拖欠款項」)。於二零二三年七月十日，董事會已成立特別委員會，以處理拖欠款項之跟進行動。同時，本集團正就拖欠款項向李玉國先生收取逾期利息，並於還款前按年利率15%計算每日利息。本集團與李先生保持溝通，要求李先生償還拖欠款項及應計逾期利息。李先生已向本公司表示，彼將於二零二三年年底前悉數償還拖欠款項及應計逾期利息。詳情請參閱本公司日期為二零二三年七月十日及二零二三年十一月八日的公告。

除上文所披露者外，董事會並不知悉任何本公司於報告期間之關聯人士交易會構成上市規則第14A章項下之不獲豁免關連交易或持續關連交易。

企業管治常規

本公司深明維持高水平企業管治之重要性，藉以保障股東之利益。

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

守則條文第C.1.8條

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

OTHER INFORMATION

其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix I0 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed that they have fully complied with the required standards as set out in the Model Code throughout the Reporting Period.

CHANGE IN DIRECTORS' INFORMATION

The change in information of the Directors since the publication of the 2023 Annual Report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

Mr. Liu Yan Chee James has resigned as executive director of Future Bright Mining Holdings Limited (Stock Code: 2212) with effect from 1 October 2023.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed with the management the accounting standards and practices adopted by the Group, and discussed financial reporting matters including the review of the unaudited interim financial statements for the six months ended 30 September 2023 and is of the opinion that the preparation of such statements complied with the applicable accounting standards and adequate disclosures have been made in respect thereof.

By Order of the Board

Li Yuguo
Chairman

Hong Kong, 23 November 2023

證券交易之標準守則

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

董事資料變更

根據上市規則13.51B(1)條規定，本公司須予披露自二零二三年年報刊發以來的董事資料變更載列如下：

劉恩賜先生已辭任高鵬礦業控股有限公司(股份代號：2212)執行董事，自二零二三年十月一日起生效。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

審核委員會

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

本公司之審核委員會已與管理層審閱本集團所採納之會計準則及慣例，並討論有關財務申報事宜，包括審閱截至二零二三年九月三十日止六個月之未經審核中期財務報表，並認為該等報表已按照適用會計準則而編製，且已作充分披露。

承董事會命

主席
李玉國

香港，二零二三年十一月二十三日

The Board of Directors (the "Board") of Asia Resources Holdings Limited (the "Company") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2023 together with the comparative figures for the previous corresponding period as follows:

亞洲資源控股有限公司(「本公司」)董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二三年九月三十日止六個月之未經審核中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited and restated) (未經審核及 經重列)
	Notes 附註		
Continuing operations	持續經營業務		
Revenue	收入	7,584	20,366
Cost of sales	銷售成本	(2,168)	(3,588)
Gross profit	毛利	5,416	16,778
Other gains	其他收益	6,259	19,917
Other losses	其他虧損	(5,384)	(46,351)
Selling and distribution expenses	銷售及分銷開支	(482)	(351)
Administrative expenses	行政開支	(14,765)	(13,315)
Share of results of associates	分佔聯營公司業績	(5,733)	(7,081)
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損回撥	-	1,878
Gain on bargain purchase	議價收購收益	-	13,518
Finance costs	融資成本	(291)	(531)
Loss before taxation	除稅前虧損	(14,980)	(15,538)
Taxation	稅項	1,629	(1,025)
Loss for the period from continuing operations	持續經營業務之期內虧損	(13,351)	(16,563)
Profit/(loss) for the period from discontinued operations	已終止業務之期內溢利/(虧損)	2	(383)
Loss for the period	期內虧損	(13,349)	(16,946)
Other comprehensive income, net of tax	其他全面收益，除稅後		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	(46,199)	(89,252)
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	297	447
Other comprehensive income for the period, net of tax	期內其他全面收益，除稅後	(45,902)	(88,805)
Total comprehensive income for the period	期內全面收益總額	(59,251)	(105,751)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核及 經重列)
		Notes	
		附註	
Loss attributable to:	應佔虧損：		
– Owners of the Company	– 本公司擁有人	13	(12,894)
– Non-controlling interests	– 非控股權益		(16,757)
			(189)
			(13,349)
			(16,946)
Total comprehensive income attributable to:	應佔全面收益總額：		
– Owners of the Company	– 本公司擁有人		(58,559)
– Non-controlling interests	– 非控股權益		(104,889)
			(862)
			(59,251)
			(105,751)
			HK\$
			港元
			(unaudited)
			(未經審核)
			HK\$
			港元
			(unaudited and restated)
			(未經審核及 經重列)
Loss per share attributable to owners of the Company:	本公司擁有人應佔每股虧損：		
From continuing and discontinued operations	來自持續經營業務及已終止業務		
– Basic and diluted	– 基本及攤薄	13	(0.014)
			(0.021)
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	13	(0.014)
			(0.021)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

			At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	15	739,405	775,065
Property, plant and equipment	物業、廠房及設備	16	44,088	46,645
Right-of-use assets	使用權資產		4,217	3,512
Intangible assets	無形資產	17	237,474	238,193
Interests in associates	於聯營公司之權益	18	96,564	102,000
Deposits paid	已付按金	22	120,964	126,798
			1,242,712	1,292,213
Current assets	流動資產			
Properties under development	發展中物業	19	–	–
Completed properties held for sale	持作出售之已落成物業	20	61,876	67,100
Inventories	存貨		35	–
Trade receivables	貿易應收賬款	21	16,052	17,463
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	148,642	147,796
Amount due from an associate	應收一間聯營公司之款項	18	730	765
Amount due from non-controlling interest	應收非控股權益款項	23	11,177	11,983
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,612	1,840
Restricted bank deposits	受限制銀行存款		748	783
Bank balances and cash	銀行結餘及現金		26,346	31,556
			267,218	279,286
Assets classified as held for sale	分類為持作出售之資產	12	163,465	171,348
			430,683	450,634
Current liabilities	流動負債			
Trade payables	貿易應付賬款	24	53,161	56,044
Other payables and accruals	其他應付賬款及應計費用		45,416	49,829
Contract liabilities	合約負債		34,104	37,693
Lease liabilities	租賃負債		3,232	2,270
Tax payables	應付稅項		411	1,119
			136,324	146,955
Liabilities directly associated with asset classified as held for sale	與分類為持作出售的資產直接相關之負債	12	–*	–*
			136,324	146,955

* less than one thousand Hong Kong dollars

* 少於一千港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 (audited) (經審核)
		Notes 附註	
Net current assets	流動資產淨值		294,359
Total assets less current liabilities	資產總值減流動負債		1,537,071
Capital and reserves	資本及儲備		
Share capital	股本	25	93,840
Reserves	儲備		1,232,827
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,326,667
Non-controlling interests	非控股權益		66,737
			1,393,404
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債		133,906
Lease liabilities	租賃負債		1,043
Borrowings	借款	26	8,718
			143,667
			1,537,071
			1,452,655
			1,595,892

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Attributable to non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Capital reserve 股本儲備	Special reserve 特別儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Sub-total 小計	應佔	總計
		HK\$'000 千港元 (Note 25) (附註25)	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	76,117	1,597,179	2,025,156	92,926	(74,327)	(2,071,688)	1,645,363	87,810	1,733,173
Loss for the period	期內虧損	-	-	-	-	-	(16,757)	(16,757)	(189)	(16,946)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(88,132)	-	(88,132)	(673)	(88,805)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(88,132)	(16,757)	(104,889)	(862)	(105,751)
Placing of new shares	新股份配售	10,000	20,000	-	-	-	-	30,000	-	30,000
New shares issue expenses	新股份發行開支	-	(490)	-	-	-	-	(490)	-	(490)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	86,117	1,616,689	2,025,156	92,926	(162,459)	(2,088,445)	1,569,984	86,948	1,656,932
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	93,840	1,620,053	2,025,156	92,926	(128,889)	(2,317,860)	1,385,226	67,429	1,452,655
Loss for the period	期內虧損	-	-	-	-	-	(12,894)	(12,894)	(455)	(13,349)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(45,665)	-	(45,665)	(237)	(45,902)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(45,665)	(12,894)	(58,559)	(692)	(59,251)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	93,840	1,620,053	2,025,156	92,926	(174,554)	(2,330,754)	1,326,667	66,737	1,393,404

Note:

On 29 July 2022, the Company completed the share placing. A total of 1,000,000,000 placing shares have been successfully placed by placing agent to not less than six placees at the placing price of HK\$0.03 per placing share, for a cash consideration of HK\$30,000,000, before share issue expenses. The proceeds of HK\$10,000,000 representing the par value have been credited to the Company's share capital and the remaining proceeds of HK\$20,000,000 have been credited to the share premium. The share issue expenses related to the share placing were approximately HK\$490,000.

附註：

本公司已於二零二二年七月二十九日完成股份配售。合共1,000,000,000股配售股份已由配售代理成功以配售價每股配售股份0.03港元向不少於六名承配人配售，以換取現金代價30,000,000港元（未扣除股份發行開支）。代表面值的所得款項10,000,000港元已入賬至本公司股本，而餘下的所得款項20,000,000港元已入賬至股份溢價。有關股份配售的股份發行開支約為490,000港元。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Cash (used in)/generated from operations	營運業務(所用)/產生現金	(11,071)	7,338
Cash payments for interest portion of the lease liabilities	租賃負債利息部分之現金付款	(164)	(67)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	(11,235)	7,271
Investing activities	投資活動		
Increase in restricted bank deposits	受限制銀行存款增加	–	(468)
Net cash inflow from acquisition of subsidiaries	收購附屬公司之現金流入淨額	–	343
Purchase of property, plant and equipment	購買物業、廠房及設備	(612)	(8,165)
Interest received	已收利息	55	34
Dividend income	股息收入	24	47
Net cash used in from investing activities	投資活動所用現金淨額	(533)	(8,209)
Financing activities	融資活動		
Interest paid	已付利息	(127)	(50)
Principal portion of lease payments	租賃付款本金部分	(1,538)	(912)
Net proceeds from placing of new shares	配售新股所得款項淨額	–	29,510
Proceeds from bank borrowings	銀行借款所得款項	8,844	–
Net cash generated from financing activities	融資活動產生現金淨額	7,179	28,548
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(4,589)	27,610
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等價物	34,236	18,232
Effect of foreign exchange rate changes	外匯匯率變動影響	(742)	(3,474)
Cash and cash equivalents at the end of the period	於期末之現金及現金等價物	28,905	42,368
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表所列之銀行結餘及現金	26,346	42,368
Bank balances and cash in assets classified as held for sales	分類為持作出售的資產之銀行結餘及現金	2,559	–
		28,905	42,368

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

I. GENERAL

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

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

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

2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

This interim financial statements were approved for issue on 23 November 2023. This interim financial statements have not been audited.

I. 總則

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

本公司為一間投資控股公司，而其附屬公司(下文本公司及其附屬公司統稱為「本集團」)則主要於中華人民共和國(「中國」)從事物業發展、物業投資及瓶裝水生產及銷售。

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

2. 編製基準

中期財務報表乃根據聯交所證券上市規則(「上市規則」)附錄十六所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報表須與根據香港財務報告準則(「香港財務報告準則」)編製之截至二零二三年三月三十一日止年度之年度財務報表一併閱讀。

本中期財務報表已於二零二三年十一月二十三日獲批准刊發。本中期財務報表未經審核。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

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

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following new and revised HKFRSs issued by the HKICPA, which are or have become effective for the Group's financial year beginning on 1 April 2022.

HKFRS 17	Insurance Contracts and related amendments
HKAS 1 and HKFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies
HKAS 8 (Amendments)	Definition of Accounting Estimates
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a single Transaction
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause

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

3. 主要會計政策

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

中期財務報表已根據本集團截至二零二三年三月三十一日止年度之綜合財務報表所採納之相同會計政策編製，惟採納以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則（其現時或已經於本集團由二零二二年四月一日開始之財政年度生效）除外。

香港財務報告準則第17號	保險合約及相關修訂本
香港會計準則第1號及香港財務報告準則作業準則第2號（修訂本）	會計政策的披露
香港會計準則第8號（修訂本）	會計估計的定義
香港會計準則第12號（修訂本）	與單一交易產生之資產及負債有關之遞延稅項
香港詮釋第5號（二零二零年）	財務報表的呈列 – 借款人對含有按 要求償還條款的 定期貸款的分類

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

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION

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

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

- (1) For water business, the CODM regularly reviews the performance of the water business in the PRC. These operations have been aggregated into a single operating segment and named "Water business".
- (2) For property development and property investment business, the CODM regularly reviews the performance of the property development and property investment business. These operations have been aggregated into a single operating segment and named "Property development and investment".
- (3) In March 2023, the board of directors passed a resolution to dispose of the entire equity interests in Century Strong Limited (together with its subsidiaries referred to as the "Disposal Group") to a potential purchaser. on 27 April 2023, a sale and purchase agreement was entered into between the Group and the purchaser. Century Strong Limited is an investment holding company and the Disposal Group are principally engaged in property investment. The Disposal Group is presented as a discontinued reportable segment and named as "Investment in Yantian".

4. 分類資料

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

本集團於期內擁有下列經營分類。該等分類乃受個別管理。

- (1) 就水業務而言，主要營運決策者定期檢討中國水業務的表現。該等業務已合計為名為「水業務」之單一經營分類。
- (2) 就物業發展及物業投資業務而言，主要營運決策者定期檢討物業發展及物業投資業務的表現。該等業務已合計為名為「物業發展及投資」之單一經營分類。
- (3) 於二零二三年三月，董事會通過一項決議案，以向一名潛在買方出售 Century Strong Limited（連同其附屬公司統稱為「出售集團」）全部股權。於二零二三年四月二十七日，本集團與買方訂立買賣協議。Century Strong Limited 為投資控股公司，而出售集團主要從事物業投資。出售集團以「鹽田投資」之名呈列為已終止可呈報分類。

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

For the six months ended 30 September

4. 分類資料(續)

以下為本集團按可呈報分類劃分之期內收入及業績之分析：

截至九月三十日止六個月

		Continuing operations 持續經營業務				Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Investment in Yantian 鹽田投資		Consolidation 綜合	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited and restated) (未經審核及經重列)	(unaudited) (未經審核)	(unaudited and restated) (未經審核及經重列)	(unaudited) (未經審核)	(unaudited) (未經審核)
Sales to external customers	向外部客戶銷售	-	-	7,584	20,366	-	-	7,584	20,366
Total revenue	總收入	-	-	7,584	20,366	-	-	7,584	20,366
Segment results	分類業績	(1,627)	(3,097)	1,889	(13,017)	2	(383)	264	(16,497)
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值(虧損)/收益							(227)	36
Central administration costs	中央行政成本							(8,991)	(5,366)
Gain on bargain purchase	議價收購收益							-	13,518
Share of results of associates	分佔聯營公司業績							(5,733)	(7,081)
Finance costs	融資成本							(291)	(531)
Loss before taxation	除稅前虧損							(14,978)	(15,921)

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

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

4. 分類資料(續)

以下為本集團按可呈報分類劃分之資產及負債分析：

		Continuing operations 持續經營業務				Discontinued operations 已終止業務			
		Water business 水業務		Property development and investment 物業發展及投資		Investment in Yantian 鹽田投資		Consolidation 綜合	
		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產								
Segment assets	分類資產	307,638	303,260	1,084,262	1,133,556	163,465	171,348	1,555,365	1,608,164
Unallocated corporate assets	未分配企業資產							118,030	134,683
								1,673,395	1,742,847
LIABILITIES	負債								
Segment liabilities	分類負債	(28,478)	(28,208)	(243,287)	(254,178)	—*	—*	(271,765)	(282,386)
Unallocated corporate liabilities	未分配企業負債							(8,226)	(7,806)
								(279,991)	(290,192)

* less than one thousand Hong Kong dollars

* 少於一千港元

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. REVENUE

5. 收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Revenue from contracts with customers	來自客戶合約之收入		
Sales of properties	銷售物業	1,792	4,059
Revenue from leases	租賃之收入	5,792	16,307
Total Revenue	總收入	7,584	20,366

6. OTHER GAINS

6. 其他收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited and restated) (未經審核及 經重列)
Continuing operations	持續經營業務		
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	5,827	19,657
Interest income on bank deposit	銀行存款利息收入	52	30
Interest income from an associate	來自一間聯營公司之利息收入	–	53
Interest income from the minority shareholder	來自少數股東之利息收入	282	–
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	24	47
Government grant	政府補助	–	5
Bad debt recovery	收回壞賬	–	114
Sundry	雜項	74	11
		6,259	19,917

NOTES TO THE INTERIM FINANCIAL REPORT

中期財務報告附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

7. OTHER LOSSES

7. 其他虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Exchange loss, net	匯兌虧損，淨額	5,384	46,347
Written off of property, plant and equipment	物業、廠房及設備撤銷	-	4
		5,384	46,351

8. FINANCE COSTS

8. 融資成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Continuing operations	持續經營業務		
Interest on lease liabilities	租賃負債利息	164	67
Interest on other payables	其他應付賬款利息	127	464
		291	531

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9. LOSS BEFORE TAXATION

9. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
The Group's loss before taxation from continuing operation is arrived at after charging/(crediting):	本集團來自持續經營業務之除稅前虧損乃於扣除／(計入)下列各項後得出：		
Amortisation of land use right	土地使用權攤銷	100	106
Depreciation of right-to-use assets	使用權資產折舊	1,667	855
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,030	1,528
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)	5,609	4,715
Lease payment not include in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	54	67
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值虧損／(收益)	227	(36)

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10. TAXATION

10. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Current tax:	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	18	1,145
Total current tax expenses	即期稅項開支總額	18	1,145
Deferred income tax:	遞延所得稅：		
– Increase in deferred tax assets	– 遞延稅項資產增加	(862)	–
– Decrease in deferred tax liabilities	– 遞延稅項負債減少	(785)	(120)
		(1,647)	(120)
Income tax (credit)/expenses for the period	期內所得稅(抵免)/開支	(1,629)	1,025

Hong Kong Profits Tax has been provided at the rate of 16.5% on the assessable profit arising in Hong Kong for the six months ended 30 September 2023 and 2022.

Subsidiaries of the Company in the PRC are subject to the PRC Enterprise Income Tax at 25% for the six months ended 30 September 2023 and 2022.

截至二零二三年及二零二二年九月三十日止六個月，於香港產生之應課稅溢利已按稅率16.5%計提香港利得稅撥備。

截至二零二三年及二零二二年九月三十日止六個月，本公司於中國之附屬公司須按25%繳付中國企業所得稅。

11. DISCONTINUED OPERATIONS

On 27 April 2023, the Company and Ms. Mao Yuzhen (“the Purchaser”, an independent third party) entered into a sale and purchase agreement, pursuant to which, the Company has agreed to sell, and the Purchaser has agreed to acquire, the entire issued share capital of Century Strong Limited and the shareholder’s loan advanced to the Disposal Group, at a consideration of RMB150,000,000.

For the six months ended 30 September 2023, the results and cash flows of Disposal Group are treated as discontinued operations. The comparative condensed consolidated statement of profit or loss and related notes have been represented as if the operations discontinued during the period have been discontinued at the beginning of the comparative period.

11. 已終止業務

於二零二三年四月二十七日，本公司與毛玉珍女士（「買方」，為獨立第三方）訂立一項買賣協議，據此，本公司同意出售，及買方同意收購Century Strong Limited的全部已發行股本及出售集團獲墊付的股東貸款，代價為人民幣150,000,000元。

截至二零二三年九月三十日止六個月，出售集團的業績及現金流量被視為已終止業務。作比較之簡明綜合損益表及相關附註已重新呈列，猶如已於本期內終止的業務於比較期初時已終止。

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II. DISCONTINUED OPERATIONS (CONTINUED)

For the six months ended 30 September 2023, the results and cash flows of the discontinued operations are analysed as follows:

Analysis of discontinued operations

		For the six months ended 30 September	
		截至九月三十日止六個月 2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核及 經重列)
Revenue	收入	-	-
Other gains	其他收益	3	4
Administrative expenses	行政開支	(1)	(387)
Profit/(loss) before taxation	除稅前溢利/(虧損)	2	(383)
Taxation	稅項	-*	-*
Profit/(loss) for the period from discontinued operations	已終止業務之期內溢利/(虧損)	2	(383)
The Group's profit/(loss) for the period from discontinued operations is carried at after charging:	本集團來自已終止業務之期內溢利/(虧損)乃於扣除以下項目後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	383
Cash flows from discontinued operations:	已終止業務之現金流量：		
Net cash used in operating activities	經營活動所用現金淨額	(1)	-
Net cash generated from investing activities	投資活動產生現金淨額	3	4
Net cash generated from financing activities	融資活動產生現金淨額	-	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2	4
Effect of foreign exchange rate changes	外匯匯率變動影響	(123)	(299)
Net cash outflow	現金流出淨額	(121)	(295)

* less than one thousand Hong Kong dollars

II. 已終止業務(續)

截至二零二三年九月三十日止六個月，已終止業務的業績及現金流量分析如下：

已終止業務之分析

* 少於一千港元

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12. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As the carrying amount of the Disposal Group will be recovered principally through a sale transaction rather than through continuing use (details of which are set out in Note 11), the Group classified the assets as held for sale.

The major classes of assets and liabilities comprising the Disposal Group classified as held for sale are as follows:

12. 分類為持作出售的資產／與 分類為持作出售的資產直接 相關之負債

由於出售集團之賬面值將主要透過銷售交易而非透過持續使用而收回(詳情載於附註11)，本集團將資產分類為持作出售。

包括分類為持作出售的出售集團之資產及負債主要類別如下：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Properties, plant and equipment	物業、廠房及設備	176	185
Deposit paid for acquisition of investment properties in Yantian	有關收購鹽田投資物業之已付按金	149,980	157,214
Deposit paid for naming right and advertising right	有關命名權及廣告權之已付按金	8,266	8,664
Cash and cash equivalents	現金及現金等價物	2,559	2,680
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	2,484	2,605
Assets of Disposal Group classified as held for sale	分類為持作出售之出售集團資產	163,465	171,348
Liabilities	負債		
Tax payable	應付稅項	—*	—*
Liabilities of Disposal Group directly associated with assets classified as held for sale	與分類為持作出售的資產直接相關之出售集團負債	—*	—*
Net assets directly associated with Disposal Group after fair value adjustment	於公平值調整後與出售集團直接相關之資產淨值	163,465	171,348

* less than one thousand Hong Kong dollars

* 少於一千港元

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

From continuing and discontinued operations

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

13. 本公司擁有人應佔每股虧損

來自持續經營業務及已終止業務

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited and restated) (未經審核及經重列)
Loss	虧損		
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(12,896)	(16,374)
Profit/(loss) for the period from discontinued operations attributable to the owners of the Company	本公司擁有人應佔來自已終止業務之期內溢利/(虧損)	2	(383)
		(12,894)	(16,757)
		'000 Shares 千股 (unaudited) (未經審核)	'000 Shares 千股 (unaudited and restated) (未經審核及經重列)
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	用作計算每股基本虧損之普通股加權平均數	938,403	796,142

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

From continuing and discontinued operations (Continued)

The weighted average number of ordinary shares used to calculate the basic and diluted loss per share for the six months ended 30 September 2022 have been adjusted to reflect the share consolidation with effect from 14 October 2022 (Note 25(ii)). Accordingly, the basic and diluted loss per share for the six months ended 30 September 2022 are restated.

The basic and diluted loss per share are the same for the six months ended 30 September 2023 and 2022, as there are no dilutive potential ordinary shares in existence.

From continuing operations

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

13. 本公司擁有人應佔每股虧損 (續)

來自持續經營業務及已終止業務 (續)

用於計算截至二零二二年九月三十日止六個月每股基本及攤薄虧損的普通股加權平均數已予調整，以反映自二零二二年十月十四日起生效的股份合併(附註25(ii))。因此，截至二零二二年九月三十日止六個月的每股基本及攤薄虧損予以重列。

由於概無任何具潛在攤薄影響之普通股，故此截至二零二三年及二零二二年九月三十日止六個月每股基本及攤薄虧損相同。

來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本虧損的計算乃基於以下數據：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited and restated)
		(未經審核)	(未經審核及經重列)
Loss for the period from continuing operations attributable to the owners of the Company	本公司擁有人應佔來自持續經營業務之期內虧損	(12,896)	(16,374)

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13. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (CONTINUED)

From discontinued operations

Basic profit per share from discontinued operations is less than HK\$0.0001 per share (2022 (Restated): basic loss per share of approximately HK\$0.0005 per share), based on the profit/loss for the period from discontinued operations attributable to the owners of the Company of approximately HK\$2,000 (2022 (Restated): loss of approximately HK\$383,000). The denominators used are the same as those detailed above for both basic and diluted profit/loss per share.

The basic and diluted profit/loss per share from discontinued operations are the same for the six months ended 30 September 2023 and 2022, as there are no dilutive potential ordinary shares in existence.

14. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 September 2023 (2022: Nil).

13. 本公司擁有人應佔每股虧損 (續)

來自已終止業務

根據本公司擁有人應佔來自已終止業務之期內溢利／虧損約2,000港元(二零二二年(經重列)：虧損約383,000港元)，來自已終止業務之每股基本溢利不足每股0.0001港元(二零二二年(經重列)：每股基本虧損約每股0.0005港元)。所用分母與上文詳述用於計算每股基本及攤薄溢利／虧損的數據相同。

由於概無任何潛在攤薄影響之普通股，故此截至二零二三年及二零二二年九月三十日止六個月來自已終止業務之每股基本及攤薄溢利／虧損相同。

14. 股息

本公司並無宣派截至二零二三年九月三十日止六個月中期股息(二零二二年：無)。

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15. INVESTMENT PROPERTIES

As at 1 April 2022, investment properties comprised certain leasehold lands and factory situation in Zhejiang, the PRC. On 27 May 2022, the Group completed the acquisition of investment properties situated in Suzhou, the PRC through acquisition of subsidiaries at a consideration of RMB376 million. Details of the acquisition are set out in Note 27.

As at 30 September 2023 and 31 March 2023, investment properties are situated in Zhejiang and Suzhou, the PRC and are held under medium-term leases.

15. 投資物業

於二零二二年四月一日，投資物業包括若干位於中國浙江的租賃土地及工廠。於二零二二年五月二十七日，本集團透過收購附屬公司完成收購位於中國蘇州的投資物業，代價為人民幣376,000,000元。收購詳情載於附註27。

於二零二三年九月三十日及二零二三年三月三十一日，投資物業位於中國浙江及蘇州，並按中期租賃持有。

		HK\$'000 千港元
As 1 April 2022 (audited)	於二零二二年四月一日(經審核)	105,301
Additions through acquisition of subsidiaries (Note 27)	透過收購附屬公司添置(附註27)	757,161
Additions	添置	5,584
Fair value changes	公平值變動	(70,611)
Exchange realignment	匯兌調整	(22,370)
As 31 March 2023 (audited)	於二零二三年三月三十一日(經審核)	775,065
Exchange realignment	匯兌調整	(35,660)
As 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	729,405

Amount recognised in profit or loss for investment properties

於損益中就投資物業的已確認金額

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Lease income from operating leases	來自經營租賃之租金收入	5,434	13,978
Direct operating expenses on investment properties that generated lease income	產生租金收入之投資物業之直接經營開支	1,104	2,657

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16. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group purchased property, plant and equipment of approximately HK\$612,000.

During the six months ended 30 September 2022, the Group purchased property, plant and equipment of approximately HK\$8,165,000 and acquired property, plant and equipment through acquisition of a subsidiary of approximately HK\$5,008,000. The items of property, plant and equipment with carrying amount of approximately HK\$4,000 were written off during the six months ended 30 September 2022.

For the six months ended 30 September 2023, the lease income from machinery leased under operating leases of the Group was approximately HK\$358,000 (2022: HK\$2,329,000).

As at 30 September 2023, the factories under construction located in Hunan, the PRC with the carrying amount of approximately HK\$34,224,000, which were included in the property, plant and equipment, was pledged to a bank for long-term bank borrowings (Note 26) (31 March 2023: Nil).

16. 物業、廠房及設備

截至二零二三年九月三十日止六個月，本集團買入約612,000港元之物業、廠房及設備。

截至二零二二年九月三十日止六個月，本集團買入約8,165,000港元之物業、廠房及設備，並透過收購一間附屬公司而收購物業、廠房及設備約5,008,000港元。賬面值約4,000港元之物業、廠房及設備項目已於截至二零二二年九月三十日止六個月撇銷。

截至二零二三年九月三十日止六個月，本集團來自經營租賃項下出租機器之租金收入約為358,000港元(二零二二年：2,329,000港元)。

於二零二三年九月三十日，物業、廠房及設備中賬面值約34,224,000港元之位於中國湖南的在建廠房已就長期銀行借款(附註26)抵押予銀行(二零二三年三月三十一日：無)。

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17. INTANGIBLE ASSETS

17. 無形資產

		Land use right 土地使用權 HK\$'000 千港元 (Note i) (附註i)	Water mining licence 採水證 HK\$'000 千港元 (Note ii) (附註ii)	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	11,186	374,639	385,825
Exchange realignment	匯兌調整	(823)	(325)	(1,148)
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	10,363	374,314	384,677
Exchange realignment	匯兌調整	(477)	(188)	(665)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	9,886	374,126	384,012
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	829	87,436	88,265
Amortisation for the year	年內攤銷	207	-	207
Impairment loss for the year	年內減值虧損	-	58,073	58,073
Exchange realignment	匯兌調整	(61)	-	(61)
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	975	145,509	146,484
Amortisation for the period	期內攤銷	100	-	100
Exchange realignment	匯兌調整	(46)	-	(46)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	1,029	145,509	146,538
Carrying amount	賬面值			
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	8,857	228,617	237,474
At 31 March 2023 (audited)	於二零二三年三月三十一日 (經審核)	9,388	228,805	238,193

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17. INTANGIBLE ASSETS (CONTINUED)

Notes:

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

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

- (ii) Water mining licence represents the right to conduct water exploitation activities in Hunan. The subsidiary, 湖南新田富錕礦泉水有限公司, has entered into an agreement with Hunan Government to grant the subsidiary a water mining licence for exploitation of mineral water for 5 years. The subsidiary has the priority to extend the mineral water mining licence afterwards. The mine is located at 湖南新田縣三占塘. The subsidiary has the exclusive rights and authorities to manage and arrange all activities in the mining area. The water mining licence was renewed on 1 December 2022 and will expire on 3 December 2025.

Water mining licence is amortised on a straight-line basis over its estimated useful economic life which was estimated with reference to the validity of the operation licence held and the productions plans of the Group. No amortisation was provided for the period ended 30 September 2023 as commercial production has not yet commenced during the period.

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

17. 無形資產(續)

附註：

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

土地使用權於其50年租賃期按直線法攤銷。

- (ii) 採水證指於湖南進行水開採活動的權利。附屬公司湖南新田富錕礦泉水有限公司已與湖南政府訂立協議以授予該附屬公司為期五年之採水證以用作開採礦泉水。該附屬公司其後可優先延長礦泉水採水證。礦泉位於湖南新田縣三占塘。該附屬公司擁有獨家權利及權力管理及安排於礦區進行之所有活動。採水證於二零二二年十二月一日續新並將於二零二五年十二月三日期到。

採水證於其估計可用經濟年期按直線法攤銷。而該經濟年期乃參考本集團所持經營許可證之有效期及生產計劃而估計。由於截至二零二三年九月三十日止期間未開始商業生產，故期內並無計提攤銷。

董事已評估採水證的可收回金額，金額超過其賬面值，故期內並無確認減值虧損。

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18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
At the beginning of the period/year	期初／年初	102,000	147,000
Share of post-acquisition losses and other comprehensive income during the period/year, net of dividends received	期內／年內分佔收購後 虧損及其他全面收益， 扣除已收股息	(5,436)	(13,447)
Impairment loss for the period/year	期內／年內減值虧損	-	(31,553)
At the end of the period/year	期末／年末	96,564	102,000

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Amount due from an associate	應收一間聯營公司之款項	730	765

Notes:

- (i) As at 30 September 2023 and 31 March 2023, amount due from an associate is unsecured, interest-free and repayable on demand.
- (ii) The maximum outstanding balance during the period was approximately HK\$765,000.
- (iii) The Group holds 20% equity interests in Hong Kong Spring Water Ding Dong Group Company Limited which has a wholly-owned subsidiary in Guangxi, Guangxi Spring Water Ding Dong Beverages Company Limited* ("Guangxi Spring Water Ding Dong"). Guangxi Spring Water Ding Dong possesses a water procurement permit for production and sales of bottled water and is currently in operation in Guangxi. The remaining 80% equity interests is held by Mr. Li Yuguo, the substantial shareholder, the Chairman and an executive Director of the Company.

附註：

- (i) 於二零二三年九月三十日及二零二三年三月三十一日，應收一間聯營公司之款項為無抵押、免息及須按要求償還。
- (ii) 期內最高未償還餘額約為765,000港元。
- (iii) 本集團持有香港泉水叮咚集團有限公司(其於廣西擁有一間全資附屬公司廣西泉水叮咚飲品有限公司(「廣西泉水叮咚」))之20%股本權益。廣西泉水叮咚持有取水證作生產及銷售瓶裝水，並正在廣西經營。餘下80%股本權益由本公司主要股東、主席兼執行董事李玉國先生持有。

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18. INTERESTS IN ASSOCIATES (CONTINUED)

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

18. 於聯營公司之權益(續)

本集團聯營公司(於報告期末由本公司間接持有)之詳情如下：

Name of associates 聯營公司名稱	Form of business and structure 業務形式及架構	Place of incorporation/ operation 註冊成立/ 營運地點	Class of shares/ registered capital held 持有之股份/ 註冊資本類別	Proportion of nominal value of paid capital/registered capital held by the Group 本集團持有之已付資本面值/ 註冊資本之比例		Principal activities 主要業務
				At 30 September 2023 於二零二三年 九月三十日 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 (audited) (經審核)	
Hong Kong Spring Water Ding Dong Group Company Limited 香港泉水叮咚集團有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通	20%	20%	Investment holding and water business 投資控股及水業務
Guangxi Spring Water Ding Dong Beverages Company Limited* 廣西泉水叮咚飲品有限公司	Incorporated 註冊成立	The PRC 中國	Registered 已註冊	20%	20%	Production and sales of bottled water 生產及銷售瓶裝水

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18. INTERESTS IN ASSOCIATES (CONTINUED)

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

18. 於聯營公司之權益(續)

有關本集團聯營公司之財務資料概要載列如下：

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current assets	流動資產	22,185	25,899
Non-current assets	非流動資產	76,690	84,690
Current liabilities	流動負債	182,181	187,491
Non-current liabilities	非流動負債	5,449	5,712

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	3,067	3,063
Loss for the period	期內虧損	(28,663)	(35,405)
Other comprehensive income	其他全面收益	1,482	2,236
Total comprehensive income	全面收益總額	(27,181)	(33,169)

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18. INTERESTS IN ASSOCIATES (CONTINUED)

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

18. 於聯營公司之權益(續)

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

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Net liabilities of the associates as at acquisition date	聯營公司於收購日期之負債淨額	(33,841)	(33,841)
Proportion of the Group's ownership interests in the associates	本集團於聯營公司之擁有权權益比例	20%	20%
Cost of investments in associates unlisted in Hong Kong	投資香港境內非上市聯營公司之成本	(6,768)	(6,768)
Valuation adjustment from acquisition	收購之估值調整	180,712	180,712
Share of post-acquisition losses and other comprehensive income, net of dividends received	分佔收購後虧損及其他全面收益，扣除已收股息	(77,380)	(71,944)
Carrying amount of the Group's interests in associates	本集團於聯營公司之權益之賬面值	96,564	102,000

There is no commitment and contingent liabilities under the associates.

該等聯營公司項下並無任何承擔及或然負債。

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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

	At 30 September 2023	At 31 March 2023
	於二零二三年 九月三十日	於二零二三年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Properties under development	307,162	321,976
Less: Provision for impairment	(307,162)	(321,976)
	-	-

Properties under development are the residential properties located at Beibu District, Jinshitan, Jinzhou New District, Dalian, the PRC* under development for sale and are held under medium-term leases.

As at 30 September 2023, the carrying amount of the properties under development included land use rights of approximately HK\$112,935,000 (31 March 2023: HK\$118,382,000).

On 27 January 2022, the Group received an idle land decision from Dalian Municipal Bureau of Natural Resources* (大連市自然資源局) which determined the land of properties under development was in idle condition and the land may be repossessed by the PRC government authorities without compensation. The Board has reviewed and reconsidered the development plan and projected a significant drop in gross profit margin in developing the properties under development. Due to the abovementioned factors, the Board considered a full impairment on the properties under development is appropriate and reasonable. Nevertheless, the management are still using its best endeavors to avoid land repossession by the PRC government authorities without compensation.

As at the date of this interim report, the legal title of the land of Phase II remained under the control of the Group despite the idle land decision. No further action was taken by the PRC government authorities and the Company was not aware of any exact timeline of the repossession.

* For identification purpose only

發展中物業乃位於中國大連金州新區金石灘北部區之待售發展中住宅物業，並按中期租賃持有。

於二零二三年九月三十日，該等發展中物業之賬面值包括約112,935,000港元(二零二三年三月三十一日：118,382,000港元)之土地使用權。

於二零二二年一月二十七日，本集團收到大連市自然資源局出具的閒置土地認定書，認定了發展中物業的土地處於閒置狀態，因而中國政府機關可能無償收回土地。董事會已審閱並重新考慮發展計劃，預計開發發展中物業的毛利率大幅下降。由於上述因素，故董事會認為對發展中物業進行全額減值是適當及合理的。儘管如此，管理層仍會盡力避免土地被中國政府機關無償收回。

直至本中期報告日期，儘管有閒置土地認定書，惟二期土地的合法所有權仍由本集團控制。中國政府機關並未採取進一步行動，而本公司並不知悉任何確實的收回時間表。

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20. COMPLETED PROPERTIES HELD FOR SALE

20. 持作出售之已落成物業

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Completed properties held for sale	持作出售之已落成物業	118,299	127,315
Less: Provision for impairment	減：減值撥備	(56,423)	(60,215)
		61,876	67,100

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

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

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21. TRADE RECEIVABLES

21. 貿易應收賬款

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables 貿易應收賬款	16,052	17,463

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

根據租賃協議之付款條款，本集團之貿易應收賬款於各報告日期之賬齡分析如下：

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 to 180 days 0至180日	-	17,463
181 to 365 days 181至365日	16,052	-
	16,052	17,463

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

本集團之貿易應收賬款以人民幣計值，為來自租戶就使用中國投資物業及機器之應收租金及管理費。租金及管理費按租賃協議支付，並無授予信貸期。

As at 30 September 2023, a tenant owed the rental to the Group of approximately HK\$15,941,000 (31 March 2023: HK\$16,915,000) due to her temporary tight working capital caused by the outbreak of COVID-19 pandemic. She has entered into an agreement with the Group to repay her outstanding rental by instalments.

於二零二三年九月三十日，一名租戶因COVID-19疫情爆發導致彼之營運資金出現暫時的緊絀情況而欠付本集團約15,941,000港元(二零二三年三月三十一日：16,915,000港元)的租金。彼已與本集團訂立協議，以分期方式償還其未付租金。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收賬款

		At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets:	非流動資產：		
Deposits for acquisition of investment properties, net (Note i)	收購投資物業之按金淨額(附註i)	120,964	126,798
Current assets:	流動資產：		
Deposits paid, net (Note ii)	已付按金淨額(附註ii)	1,072	2,547
Prepayments (Note iii)	預付款項(附註iii)	11,180	7,364
Accrued income	應計收入	752	139
Other receivables (Note iv)	其他應收賬款(附註iv)	28,549	31,559
Amount due from the substantial shareholder (Note v)	應收主要股東款項(附註v)	107,089	106,187
		148,642	147,796

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) Beijing Properties
As at 30 September 2022, deposit paid of approximately HK\$120,964,000, net of provision for impairment of approximately HK\$96,989,000 (31 March 2023: HK\$126,798,000, net of provision for impairment of approximately HK\$101,667,000) was related to acquisition of properties in Beijing. Details are set out in the announcement of the Company dated 28 February 2017.

Due to the prolonged COVID-19 pandemic and various national-level events held in Beijing in the previous years, the construction works of the properties were required to temporarily suspend for several times and the progress was significantly affected and delayed. The Group received several letters from the vendor requesting for extensions of handover of the properties. The Group is closely monitoring the construction progress of the Beijing Properties and has engaged a PRC lawyer to follow up and handle the delay of handover of the properties.

- (ii) As at 30 September 2023 and 31 March 2023, deposits paid mainly comprised rental deposits and payments for business related matters.
- (iii) As at 30 September 2023 and 31 March 2023, prepayments mainly comprised prepayment of indirect cost incurred for properties under development and purchase cost of machineries for the production of bottled mineral water in Hunan.
- (iv) As at 30 September 2023 and 31 March 2023, other receivables mainly comprised other taxes prepaid in the PRC and advance payments for business related matters.
- (v) As at 30 September 2023 and 31 March 2023, amount due from the substantial shareholder, Mr. Li Yuguo, represented the interest receivables relating to the termination of the acquisition of properties in Shenyang pursuant to the fourth supplemental agreements entered into between the Group and Mr. Li Yuguo on 19 August 2022.

Details of the termination of the acquisition of properties in Shenyang and the supplemental agreements entered into between the Group and Mr. Li Yuguo are set out in the announcements of the Company dated 12 October 2017, 24 April 2019, 1 November 2019, 22 January 2020, 27 February 2020, 29 April 2020, 8 May 2020, 7 July 2020, 7 July 2021, 1 September 2021, 28 October 2021, 8 July 2022, 19 August 2022 and 10 July 2023, and the circulars of the Company dated 22 January 2018, 6 February 2020, 24 August 2020, 1 November 2021 and 30 September 2022 respectively.

22. 預付款項、按金及其他應收賬款(續)

附註：

- (i) 北京物業
於二零二二年九月三十日，約120,964,000港元(扣除減值撥備約96,989,000港元後)(二零二三年三月三十一日：126,798,000港元，扣除減值撥備約101,667,000港元後)之已付按金與收購北京物業相關。詳情載於本公司日期為二零一七年二月二十八日之公告。

由於COVID-19疫情持續時間較長及北京前幾年舉辦多項國家級活動，故物業的建造工程須數度暫時停工，且進度受到嚴重影響並有所延誤。本集團自賣方接獲數份函件要求延遲交付物業。本集團正密切監察北京物業的建設進度並已委聘中國律師跟進及處理物業延遲交付事宜。

- (ii) 於二零二三年九月三十日及二零二三年三月三十一日，已付按金主要包括有關業務相關事宜之租金按金及付款。
- (iii) 於二零二三年九月三十日及二零二三年三月三十一日，預付款項主要包括發展中物業所產生之間接成本以及在湖南生產瓶裝礦泉水的機器採購成本之預付款項。
- (iv) 於二零二三年九月三十日及二零二三年三月三十一日，其他應收賬款主要包括預付其他中國稅項及業務相關事宜之墊款。
- (v) 於二零二三年九月三十日及二零二三年三月三十一日，應收主要股東李玉國先生之款項指有關根據本集團與李玉國先生於二零二二年八月十九日訂立的第四份補充協議終止收購瀋陽物業的應收利息。

終止收購瀋陽物業及本集團與李玉國先生訂立的補充協議的詳情載於本公司日期分別為二零一七年十月十二日、二零一九年四月二十四日、二零一九年十一月一日、二零二零年一月二十二日、二零二零年二月二十七日、二零二零年四月二十九日、二零二零年五月八日、二零二零年七月七日、二零二一年七月七日、二零二一年九月一日、二零二一年十月二十八日、二零二二年七月八日、二零二二年八月十九日及二零二三年七月十日之公告以及本公司日期分別為二零一八年一月二十二日、二零二零年二月六日、二零二零年八月二十四日、二零二一年十一月一日及二零二二年九月三十日之通函。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes: (Continued)

(v) (Continued)

However, Mr. Li Yuguo has not yet repaid the outstanding sum under the fourth further supplemental agreement by the further extended deadline of 2 July 2023. On 10 July 2023, the Board had set up a special committee to handle the follow-up action in respect of the defaulted amount. In the meantime, the Group is charging Mr. Li Yuguo default interests on the defaulted amount calculated on a daily basis at the rate of 15% per annum until payment. Mr. Li has indicated to the Company that he will fully repay the defaulted amount and the accruing default interests before the end of 2023. For details, please refer to the announcements of the Company dated 10 July 2023 and 8 November 2023.

As at 30 September 2023, the amount due from the substantial shareholder is interest-bearing at 15% per annum, secured by the securities provided by Mr. Li Yuguo and repayable on demand (31 March 2023: interest-bearing at 8% per annum, secured by the securities provided by Mr. Li Yuguo and repayable on 2 July 2023).

23. AMOUNT DUE FROM NON-CONTROLLING INTERESTS

On 23 May 2017, the Group entered into a sale and purchase agreement with Mr. Lam Chun Ho, pursuant to which Mr. Lam Chun Ho agreed to sell, and the Group agreed to purchase, 67% of the equity interests in Good Union (China) Limited ("Good Union"). Immediately after the acquisition by the Group, Good Union was owned by the Group and Mr. Lam Chun Ho as to 67% and 33% respectively. Mr. Lam Chun Ho has given certain production volume guarantee in the sale and purchase agreement, including the production volume of spring water shall not be less than 50,000 cubic metres in 2019 and 100,000 cubic metres for each calendar year from 2020 to 2028. If Good Union fails to satisfy the production volume guarantee, Mr. Lam Chun Ho shall be required to pay monetary compensation to the Group. For details, please refer to the announcement of the Company dated 23 May 2017.

22. 預付款項、按金及其他應收賬款(續)

附註：(續)

(v) (續)

然而，李玉國先生直至進一步經延長的最後限期二零二三年七月二日前尚未償還第四份進一步補充協議項下之未償還款項。於二零二三年七月十日，董事會已成立特別委員會，以處理拖欠款項之跟進行動。同時，本集團正就拖欠款項向李玉國先生收取逾期利息，並於還款前按年利率15%計算每日利息。李先生已向本公司表示，彼將於二零二三年底前悉數償還拖欠款項及應計逾期利息。詳情請參閱本公司日期為二零二三年七月十日及二零二三年十一月八日的公告。

於二零二三年九月三十日，應收主要股東款項按年利率15%計息，由李玉國先生所提供之抵押品作擔保，並須按要求償還(二零二三年三月三十一日：按年利率8%計息，由李玉國先生所提供之抵押品作擔保，並須於二零二三年七月二日償還)。

23. 應收非控股權益款項

於二零一七年五月二十三日，本集團與林鎮豪先生訂立買賣協議，據此林鎮豪先生同意出售及本集團同意購買滙聯(中國)有限公司(「滙聯」)67%股權。緊隨本集團收購後，滙聯由本集團及林鎮豪先生分別擁有67%及33%權益。林鎮豪先生已於買賣協議給予若干產量保證，包括泉水產量於二零一九年須不少於50,000立方米及於二零二零年至二零二八年各曆年須不少於100,000立方米。倘滙聯未能達到產量保證，則林鎮豪先生須向本集團支付賠償金。有關詳情，請參閱本公司日期為二零一七年五月二十三日的公告。

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23. AMOUNT DUE FROM NON-CONTROLLING INTERESTS (CONTINUED)

On 27 August 2021, Mr. Lam Chun Ho disposed of his 33% shareholding in Good Union to an independent third party. The Group continues to hold 67% of the shareholding in Good Union. The new minority shareholder of Good Union has agreed to assume all the liabilities and commitments of Mr. Lam Chun Ho. The new minority shareholder of Good Union has also agreed and fulfilled certain compensation obligations of Mr. Lam Chun Ho. The compensation relating to the failure to fulfil the production volume guarantee of the water mining business in Hunan for the years 2019 and 2020 of approximately RMB21,936,000 was mutually agreed between the new minority shareholder and the Group.

The new minority shareholder has subsequently paid approximately RMB11,936,000 to the Group. On 28 March 2023, the Group and the new minority shareholder entered into a supplemental agreement, pursuant to which the new minority shareholder agreed to repay the outstanding compensation of RMB10,000,000 together with the interest to be accrued thereon at an interest rate of 5% per annum on or before 27 March 2024.

As at 30 September 2023, the amount due from non-controlling interest was unsecured, interest-bearing at 5% per annum, repayable on or before 27 March 2024 and denominated in RMB.

As at 31 March 2023, the amount due from non-controlling interest of approximately HK\$11,423,000 was unsecured, interest-bearing at 5% per annum and repayable on or before 27 March 2024. The remaining balance of approximately HK\$560,000 was unsecured, interest-free and repaid in April 2023. The balance was denominated in RMB.

23. 應收非控股權益款項（續）

於二零二一年八月二十七日，林鎮豪先生向一名獨立第三方出售彼於滙聯的33%股權。本集團繼續持有滙聯的67%股權。滙聯的新少數股東已同意為林鎮豪先生的所有負債及承擔負上責任。滙聯的新少數股東亦已同意及履行林鎮豪先生的若干賠償責任。與湖南泉水開採業務未能達到二零一九年及二零二零年之產量保證有關之賠償約人民幣21,936,000元乃由新少數股東與本集團雙方協定。

新少數股東隨後已向本集團支付約人民幣11,936,000元。於二零二三年三月二十八日，本集團與新少數股東訂立補充協議，據此，新少數股東同意於二零二四年三月二十七日或之前償還未償還補償金人民幣10,000,000元，連同按年利率5%計算之累計利息。

於二零二三年九月三十日，應收非控股權益款項為無抵押、按年利率5%計息、須於二零二四年三月二十七日或之前償還，及以人民幣計值。

於二零二三年三月三十一日，應收非控股權益款項約11,423,000港元為無抵押、按年利率5%計息，且須於二零二四年三月二十七日或之前償還。餘額約560,000港元為無抵押、免息且已於二零二三年四月償還。結餘以人民幣計值。

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24. TRADE PAYABLES

24. 貿易應付賬款

	At 30 September 2023	At 31 March 2023
	於二零二三年 九月三十日	於二零二三年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
Trade payables	53,161	56,044
貿易應付賬款		

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

於報告期末根據合約日期或發票日期之貿易應付賬款賬齡分析如下：

	At 30 September 2023	At 31 March 2023
	於二零二三年 九月三十日	於二零二三年 三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(unaudited)	(audited)
	(未經審核)	(經審核)
0 to 180 days	–	764
181 to 365 days	–	31
Over 365 days	53,161	55,249
	53,161	56,044
0至180日		
181至365日		
超過365日		

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25. SHARE CAPITAL

25. 股本

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each (after share consolidation)	每股面值0.01港元(於股份合併前)及每股面值0.1港元(於股份合併後)之普通股		
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	250,000,000,000	2,500,000
Share consolidation (Note ii)	股份合併(附註ii)	(225,000,000,000)	-
At 31 March 2023 (audited), 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年三月三十一日(經審核)、二零二三年四月一日(經審核)及二零二三年九月三十日(未經審核)	25,000,000,000	2,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary share of HK\$0.01 each (before share consolidation) and HK\$0.1 each (after share consolidation)	每股面值0.01港元(於股份合併前)及每股面值0.1港元(於股份合併後)之普通股		
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)	7,611,690,000	76,117
Placing of shares on 29 July 2022 (Note i)	於二零二二年七月二十九日配售股份(附註i)	1,000,000,000	10,000
Share consolidation (Note ii)	股份合併(附註ii)	(7,750,521,000)	-
Placing of shares on 31 March 2023 (Note iii)	於二零二三年三月三十一日配售股份(附註iii)	77,233,800	7,723
At 31 March 2023 (audited), 1 April 2023 (audited) and 30 September 2023 (unaudited)	於二零二三年三月三十一日(經審核)、二零二三年四月一日(經審核)及二零二三年九月三十日(未經審核)	938,402,800	93,840

Notes:

- (i) On 29 July 2022, the Company completed a placing of 1,000,000,000 new shares at a price of HK\$0.03 per placing share (the "1st Placing") and raised gross proceeds of HK\$30,000,000, of which HK\$10,000,000 was credited to share capital account and the balance of HK\$20,000,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the 1st Placing amounting to approximately HK\$490,000 was treated as a deduction against the share premium account arising of the 1st Placing.

附註：

- (i) 於二零二二年七月二十九日，本公司已完成按每股配售股份0.03港元的價格配售1,000,000,000股新股(「第一次配售」)，並籌得所得款項總額30,000,000港元，其中10,000,000港元已入賬至股本賬，而20,000,000港元的餘額則入賬至本公司股份溢價賬。

第一次配售直接應佔金額為約490,000港元的股份發行開支(主要包括配售佣金及其他相關開支)被視為抵銷第一次配售所產生股份溢價賬之扣減項目。

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25. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (ii) On 1 September 2022, the director of the Company proposed to implement a share consolidation on the basis that every 10 issued and unissued shares of HK\$0.01 each would be consolidated into one consolidated share of HK\$0.1 each.

Pursuant to an ordinary resolution passed on 12 October 2022, the share consolidation was approved by the shareholders of the Company and has become effective on 14 October 2022. Immediately after the share consolidation, the total number of issued shares of the Company was adjusted from 8,611,690,000 to 861,169,000.

- (iii) On 31 March 2023, the Company completed a placing of 77,233,800 new shares at a price of HK\$0.146 per placing share (the "2nd Placing") and raised gross proceeds of approximately HK\$11,276,000, of which approximately HK\$7,723,000 was credited to share capital account and the balance of approximately HK\$3,553,000 was credited to share premium account of the Company.

Share issuance expenses (mainly include the placing commission and other related expenses) that are directly attributable to the 2nd Placing amounting to approximately HK\$189,000 was treated as a deduction against the share premium account arising of the 2nd Placing.

26. BORROWINGS

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities		
Bank borrowings	8,718	—

As at 30 September 2023, bank borrowings are interest-bearing at 4.615% per annum, secured by factories under construction located in Hunan, the PRC (Note 16) and repayable on 19 September 2026 (31 March 2023: Nil). The balance was denominated in RMB.

25. 股本(續)

附註：(續)

- (ii) 於二零二二年九月一日，本公司董事建議按每10股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.1港元之合併股份之基準實行股份合併。

根據於二零二二年十月十二日通過的普通決議案，股份合併已獲本公司股東批准，並於二零二二年十月十四日生效。緊隨股份合併後，本公司已發行股份總數已由8,611,690,000股調整至861,169,000股。

- (iii) 於二零二三年三月三十一日，本公司已完成按每股配售股份0.146港元的價格配售77,233,800股新股（「第二次配售」），並籌得所得款項總額約11,276,000港元，其中約7,723,000港元已入賬至股本賬，而約3,553,000港元的餘額則入賬至本公司股份溢價賬。

第二次配售直接應佔金額為約189,000港元的股份發行開支（主要包括配售佣金及其他相關開支）被視為抵銷第二次配售所產生股份溢價賬之扣減項目。

26. 借款

於二零二三年九月三十日，銀行借款按年利率4.615%計息，乃由位於中國湖南在建廠房（附註16）作抵押，並須於二零二六年九月十九日償還（二零二三年三月三十一日：無）。結餘以人民幣計值。

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27. ACQUISITION OF SUBSIDIARIES

Acquisition of Shun Jie International Holdings Company Limited (“Shun Jie”)

During the six months ended 30 September 2022, the Group acquired 100% of the issued share capital of, and the shareholder's loan advanced to, Shun Jie at a consideration of RMB376 million (equivalent to approximately HK\$437,988,000). Shun Jie is principally engaged in investment holding and its indirect wholly-owned subsidiary is principally engaged in property investment. The acquisition has been completed on 27 May 2022.

27. 收購附屬公司

收購舜捷國際控股有限公司(「舜捷」)

截至二零二二年九月三十日止六個月，本集團收購舜捷之100%已發行股本及向其墊付的股東貸款，代價為人民幣376,000,000元(相當於約437,988,000港元)。舜捷主要從事投資控股，而其間接全資附屬公司主要從事物業投資。收購事項已於二零二二年五月二十七日完成。

		Carrying value 賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
The identifiable assets acquired and the liabilities assumed at the date of acquisition	於收購日期所得可識別資產及所承擔負債			
Investment properties	投資物業	171,993	585,168	757,161
Property, plant and equipment	物業、廠房及設備	5,008	–	5,008
Trade receivables	貿易應收賬款	6,977	(373)	6,604
Accrued income and other receivables	應計收入及其他應收賬款	18,080	(185)	17,895
Bank balances and cash	銀行結餘及現金	343	–	343
Tax payables	應付稅項	(287)	–	(287)
Other payables and accruals	其他應付賬款及應計費用	(184,777)	–	(184,777)
Deferred tax liabilities	遞延稅項負債	(4,149)	(146,292)	(150,441)
Identifiable net assets	可識別資產淨值	13,188	438,318	451,506
Gain on bargain purchase	議價收購收益			(13,518)
Total consideration (Note)	總代價(附註)			437,988
				HK\$'000 千港元
Net cash inflow from the acquisition	來自收購之現金流入淨額			
Bank balances and cash acquired	所收購銀行結餘及現金			343

Note:

The total consideration of acquisition of Shun Jie was paid by Mr. Li Yuguo, a substantial shareholder, the chairman and an executive director of the Company, on behalf of the Company directly. This payment transaction was a non-cash transaction. Part of the indebtedness owed by Mr. Li to the Group was settled accordingly.

附註：

收購舜捷的總代價已由本公司主要股東、主席兼執行董事李玉國先生直接代表本公司支付。該付款交易為非現金交易。李先生結欠本集團的部分債項已相應結清。

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27. ACQUISITION OF SUBSIDIARIES (CONTINUED)

Acquisition of Shun Jie International Holdings Company Limited (“Shun Jie”) (Continued)

For the six months ended 30 September 2022, the Group recognised a gain on bargain purchase of approximately HK\$13,518,000 in the business combination as a result of the fair value of Shun Jie's identifiable net assets over the sum of the consideration transferred. The fair value of the identifiable net assets at the date of acquisition is referenced to a valuation report issued by AP Appraisal Limited, an independent qualified valuer.

For the six months ended 30 September 2022, Shun Jie contributed a profit of approximately HK\$7,826,000 to the Group's results between the date of acquisition and the end of the reporting period. If the acquisition had been completed on 1 April 2022, the Group's revenue would have been approximately HK\$25,537,000, and the Group's loss would have been approximately HK\$13,520,000 for the six months ended 30 September 2022. The pro forma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved, had the acquisition been completed on 1 April 2022, nor is intended to be a projection of future results.

28. FINANCIAL GUARANTEE LIABILITIES

At 30 September 2023, a wholly-owned subsidiary of the Company, 大連創和置地有限公司 (“大連創和”), incorporated in the PRC, provided corporate guarantees to third parties amounting to approximately RMB100,000,000 (31 March 2023: RMB100,000,000), detailed as follows:

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

27. 收購附屬公司(續)

收購舜捷國際控股有限公司(「舜捷」)(續)

截至二零二二年九月三十日止六個月，由於舜捷之可識別資產淨值之公平值高於轉讓代價總額，故本集團就業務合併確認議價收購收益約13,518,000港元。於收購日期，可識別資產淨值之公平值乃參考獨立合資格估值師AP Appraisal Limited出具之估值報告。

截至二零二二年九月三十日止六個月，舜捷於收購日期至報告期末期間為本集團的業績帶來約7,826,000港元之溢利。倘收購事項已於二零二二年四月一日完成，則截至二零二二年九月三十日止六個月，本集團收入將約為25,537,000港元，而本集團虧損將約為13,520,000港元。備考資料僅用於說明目的，並不一定表示倘收購事項於二零二二年四月一日完成時實際將達致之本集團收入及經營業績，亦並非擬作為對未來業績的預測。

28. 財務擔保負債

於二零二三年九月三十日，本公司於中國註冊成立之全資附屬公司大連創和置地有限公司(「大連創和」)向第三方提供公司擔保合計約人民幣100,000,000元(二零二三年三月三十一日：人民幣100,000,000元)，詳述如下：

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

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For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

28. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

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

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

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

28. 財務擔保負債(續)

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

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

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

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28. FINANCIAL GUARANTEE LIABILITIES (CONTINUED)

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

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

29. CAPITAL COMMITMENTS

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

28. 財務擔保負債(續)

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

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

29. 資本承擔

於報告期末，本集團有下列資本承擔：

	At 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for:		
Acquisition of investment properties	21,795	22,847
Property development expenditure	98,986	103,760
Construction in-progress for water exploitation activities in Hunan	7,115	10,189
	127,896	136,796

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30. MATERIAL RELATED PARTY TRANSACTIONS

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

(a) Transaction relating to a substantial shareholder

As disclosed in Note 22(v), interest income relating to termination of acquisition of Shenyang Properties for the six months ended 30 September 2023 and 2022, which were receivable from Mr. Li Yuguo who is a substantial shareholder, the chairman and an executive director of the Company, are recognised as follows:

30. 重大關聯方交易

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

(a) 有關主要股東之交易

如附註22(v)所披露,截至二零二三年及二零二二年九月三十日止六個月,就終止收購瀋陽物業應收本公司主要股東、主席兼執行董事李玉國先生之利息收入,確認如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income relating to termination of acquisition of Shenyang Properties	終止收購瀋陽物業之利息收入	5,827	19,657

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30. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transaction relating to a minority shareholder

As disclosed in Note 23, on 28 March 2023, the Group and the new minority shareholder entered into a supplemental agreement, pursuant to which the new minority shareholder agreed to repay the outstanding compensation relating to failure to fulfil production volume guarantee of the water mining business in Hunan for the years 2020 and 2021 of RMB10,000,000 together with the interest to be accrued thereon at an interest rate of 5% per annum on or before 27 March 2024. During the six months ended 30 September 2023, interest income receivable from the minority shareholder of the Company was recognised as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income from the minority shareholder	來自少數股東之利息收入	282	–

(c) Remuneration of key management personnel

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	2,399	1,118
Retirement benefits scheme	退休福利計劃	25	9
		2,424	1,127

30. 重大關聯方交易(續)

(b) 有關一名少數股東之交易

如附註23所披露，於二零二三年三月二十八日，本集團與新少數股東訂立補充協議，據此，新少數股東同意於二零二四年三月二十七日或之前償還有關湖南水開採業務未能達到二零二零年及二零二一年之產量保證之未償還補償金人民幣10,000,000元，連同按年利率5%計算之累計利息。截至二零二三年九月三十日止六個月，應收本公司少數股東之利息收入確認如下：

(c) 主要管理人員之薪酬

主要管理人員於報告期間的薪酬如下：

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31. SUBSEQUENT EVENTS

- (a) On 23 August 2023, the Group entered into a sale and purchase agreement to acquire 100% equity interest in and the relevant shareholder's loan advanced to Yonyin Investment Holdings Limited (the "Target Company A"); and entered into another sale and purchase agreement to acquire 73.1% equity interest in and the relevant shareholder's loan advanced to Yongming Investment Holdings Limited (the "Target Company B"). The indirect wholly-owned subsidiary of the Target Company A, 鎮沅縣九源礦業有限公司 (ZhenYuan County JiuYuan Mining Co., Ltd.*) holds the mineral resources project consisting of a mining license with minerals of lead and zinc located at 中國雲南省普洱市鎮沅縣九甲鄉 (Jiujia Township, Zhenyuan County, Pu'er City, Yunnan Province, the PRC*). The indirect wholly-owned subsidiary of the Target Company B, 鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司 (ZhenYuan County JinHao Mining Co., Ltd.*) holds the mineral resources project consisting of an exploration license with minerals of copper, lead and silver located at 中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路(民江集貿市場段) (Enshui Road (Minjiang Market Section), Zhenyuan Yi Hani Lahu Autonomous County, Pu'er City, Yunnan Province, the PRC*). The acquisitions constituted a major transaction under the Listing Rules. The special general meeting for considering and approving the acquisitions will be held on 28 November 2023. Details of the acquisitions are set out in the announcement of the Company dated 23 August 2023 and the circular of the Company dated 9 November 2023.
- (b) On 20 November 2023, the Company has proposed to change the English name of the Company from "Asia Resources Holdings Limited" to "Zhong Jia Guo Xin Holdings Company Limited" and to adopt the Chinese name "中加國信控股股份有限公司" as the secondary name of the Company. The proposed change of company name is subject to, inter alia, the passing of special resolution by the shareholders of the Company at a special general meeting of the Company and the approval of the Registrar of Companies in Bermuda. For details, please refer to the announcement of the Company dated 20 November 2023.

32. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved and authorised for issue by the Board on 23 November 2023.

* For identification purpose only

31. 結算日後事項

- (a) 於二零二三年八月二十三日，本集團訂立買賣協議，以收購永亦投資控股有限公司（「目標公司A」）的100%股權及目標公司A獲墊付的相關股東貸款；並訂立另一份買賣協議，以收購永名投資控股有限公司（「目標公司B」）的73.1%股權及目標公司B獲墊付的相關股東貸款。目標公司A的間接全資附屬公司鎮沅縣九源礦業有限公司擁有礦產資源項目，包含位於中國雲南省普洱市鎮沅縣九甲鄉的鉛鋅礦的採礦許可證。目標公司B的間接全資附屬公司鎮沅彝族哈尼族拉祜族自治縣金豪礦業有限公司擁有礦產資源項目，包含位於中國雲南省普洱市鎮沅彝族哈尼族拉祜族自治縣恩水路（民江集貿市場段）的銅礦、鉛礦及銀礦的勘查許可證。根據上市規則，該等收購事項構成主要交易。本公司將於二零二三年十一月二十八日召開股東特別大會，以供考慮及批准該等收購事項。該等收購事項之詳情載於本公司日期為二零二三年八月二十三日的公告及本公司日期為二零二三年十一月九日的通函。
- (b) 於二零二三年十一月二十日，本公司建議將本公司之英文名稱由「Asia Resources Holdings Limited」更改為「Zhong Jia Guo Xin Holdings Company Limited」，以及採納中文名稱「中加國信控股股份有限公司」作為本公司第二名稱。建議更改公司名稱須待（其中包括）本公司股東於本公司股東特別大會上通過一項特別決議案及百慕達公司註冊處處長批准後，方可作實。詳情請參閱本公司日期為二零二三年十一月二十日之公告。

32. 批准中期財務報表

董事會於二零二三年十一月二十三日批准及授權刊發中期財務報表。

Asia Resources Holdings Limited

亞洲資源控股有限公司*

Stock Code 股份代號 : 899