



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

(formerly known as Culture Landmark Investment Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 00674)

2017
Interim Report



The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (formerly known as Culture Landmark Investment Limited) (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2017. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2017 and the consolidated statement of financial position of the Group as at 30 September 2017, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 20 to 48 of this report.

BUSINESS REVIEW AND PROSPECTS

CONSOLIDATED RESULTS

For the six months ended 30 September 2017, the Group recorded revenue of approximately HK\$30.5 million compared to approximately HK\$36.3 million for the corresponding period of 2016, representing a decrease of approximately 16.0%, and loss of approximately HK\$26.4 million compared to approximately HK\$40.3 million for the corresponding period of 2016, representing an decrease of approximately 34.5%. The decrease was primarily resulted from the recognition of gain on disposal of available-for-sale investments and collective efforts by the Group in a series of cost cutting measures.

BUSINESS REVIEW

During the six months ended 30 September 2017, the Group’s reportable business segments principally consist of (i) licence fee collection and provision of intellectual property enforcement services business; (ii) exhibition-related business; (iii) property sub-leasing development and investment business; (iv) entertainment business; (v) food and beverages business; (vi) money lending business; and (vii) sludge and sewage treatment.

中國唐商控股有限公司(前稱文化地標投資有限公司)(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零一七年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表及於二零一七年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第20至48頁。

業務回顧及前景

綜合業績

截至二零一七年九月三十日止六個月，本集團錄得收益約30,500,000港元，較二零一六年同期約36,300,000港元減少約16.0%，同時錄得虧損約26,400,000港元，較二零一六年同期約40,300,000港元減少約34.5%。該跌幅主要因確認出售可供出售投資之收益及本集團連串成本削減措施之共同努力所致。

業務回顧

於截至二零一七年九月三十日止六個月內，本集團之可呈報業務分類主要包括(i)特許權費用收集及提供知識產權維權服務業務；(ii)展覽相關業務；(iii)物業分租、發展及投資業務；(iv)娛樂事業；(v)餐飲業務；(vi)放債業務；及(vii)污泥及污水處理。



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LICENCE FEE COLLECTION AND PROVISION OF INTELLECTUAL PROPERTY ENFORCEMENT SERVICES BUSINESS

On 8 May 2006, (i) China Music Video Broadcast (Shenzhen) Company Limited* (中音傳播(深圳)有限公司) ("**China Music**"), an indirect non wholly-owned subsidiary of the Company, and MVCMA Association entered into a copyright co-operation agreement; and (ii) China Music, Song Labs Co, Ltd* (北京天語同聲信息技術有限公司) ("**Song Labs**"), an indirect wholly-owned subsidiary of the Company, and the MVCMA Association entered into a copyright business operation cooperation agreement (together with their supplemental agreements, the "**Copyright Co-operation Agreements**"). Pursuant to the Copyright Co-operation Agreements, the MVCMA Association, China Music and Song Labs have set up a market operation team in the PRC to manage and operate the business of the licences of copyright to karaoke music products in the PRC, and China Music and Song Labs are entitled to certain portion of the licence fees in the PRC. Under the Copyright Cooperation Agreements, the MVCMA Association takes the role as the sole market manager and China Music and Song Labs together take the role as the sole market operator. Pursuant to the Copyright Co-operation Agreements, the MVCMA Association is required to collect the licence fees from the karaoke operators and distribute and pay certain portion of such licence fees to China Music and Song Labs on a weekly basis as operating fees (the "**Operating Fees**").

特許權費用收集及提供知識產權維權服務業務

於二零零六年五月八日，(i)本公司之間接非全資附屬公司中音傳播(深圳)有限公司(「**中音**」)與音像著作權集體管理協會訂立版權合作協議書；及(ii)中音、本公司之間接全資附屬公司北京天語同聲信息技術有限公司(「**天語**」)及音像著作權集體管理協會訂立版權運營合作協議書(連同其補充協議，「**版權合作協議**」)。根據版權合作協議，音像著作權集體管理協會、中音及天語已於中國組成一個市場運營團隊，以管理及運營中國之卡拉OK音樂產品版權之業務，而中音及天語於中國享有若干部分之特許權費。根據版權合作協議，音像著作權集體管理協會擔任唯一市場管理方之角色，及中音及天語擔任唯一市場運營方之角色。根據版權合作協議，音像著作權集體管理協會須向卡拉OK經營商收取特許權費，並每週分派及支付有關特許權費之若干部分予中音及天語作為運營費(「**運營費**」)。



On 1 June 2016, China Music and Song Labs have initiated legal proceedings (the “**Litigation**”) against MVCM Association with The People’s Court of Chaoyang, Beijing* (the “**Chaoyang People’s Court**”), the PRC claiming for:

- (a) the payment of (i) outstanding Operating Fees of approximately RMB34,000,000 (equivalent to approximately HK\$40,800,000) by MVCM Association to China Music and Song Labs pursuant to the Copyright Co-operation Agreements which represents the outstanding Operating Fees up to the second quarter of 2015 (the “**Outstanding Operating Fees**”); and (ii) the default interest of approximately RMB2,000,000 (equivalent to approximately HK\$2,400,000), if calculated up to 31 May 2016;
- (b) a declaration that the unilateral termination of one of the Copyright Co-operation Agreements by MVCM Association was invalid and that MVCM Association should continue to perform its obligations under the Copyright Co-operation Agreements; and
- (c) the costs of the Litigation to be borne by MVCM Association.

On 1 June 2016, the Chaoyang People’s Court notified China Music and Song Labs that the application for the Litigation was accepted.

As disclosed in the Company’s announcement dated 19 July 2016, the Group received a counter claim (the “**Counter Claim**”) filed by MVCM Association (the original defendant to the Litigation) with the Chaoyang People’s Court against China Music and Song Labs. Pursuant to the Counter Claim, MVCM Association requested the Chaoyang People’s Court to declare that the fifth supplemental agreement dated 16 June 2014 (the “**Fifth Supplemental Agreement**”) in relation to the payment of Outstanding Operating Fees under the Copyright Cooperation Agreements be invalidated on the basis that, among other things:

- (i) MVCM Association considered the core value of the joint cooperation among MVCM Association, China Music and Song Labs had lapsed;

於二零一六年六月一日，中音及天語已於中國北京市朝陽區人民法院(「**朝陽區人民法院**」)向音像著作權集體管理協會展開法律程序(「**該訴訟**」)，以就下列事項作出申索：

- (a) 音像著作權集體管理協會根據版權合作協議向中音及天語支付(i)約人民幣34,000,000元(相等於約40,800,000港元)之未付運營費(即截至二零一五年第二季止之未付運營費(「**未付運營費**」));及(ii)倘計算直至二零一六年五月三十一日為止，延期支付利息約為人民幣2,000,000元(相等於約2,400,000港元)；
- (b) 音像著作權集體管理協會單方面終止其中一份版權合作協議之聲明為無效，而音像著作權集體管理協會應繼續履行其於版權合作協議項下之義務；及
- (c) 該訴訟費用由音像著作權集體管理協會承擔。

於二零一六年六月一日，朝陽區人民法院知會中音及天語，就該訴訟提出之申請已獲受理。

誠如本公司日期為二零一六年七月十九日之公佈所披露，本集團接獲音像著作權集體管理協會(該訴訟之原被告人)向朝陽區人民法院對中音及天語提出之反索償(「**反索償**」)。根據反索償，音像著作權集體管理協會要求朝陽區人民法院判令於二零一四年六月十六日簽署之有關支付版權合作協議項下未付運營費之第五份補充協議(「**第五份補充協議**」)為無效，理由為(其中包括)：

- (i) 音像著作權集體管理協會認為音像著作權集體管理協會、中音及天語之運營合作之核心價值已經失效；



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- (ii) the payment of the Operating Fees is in breach of the constitutional documents and distribution plan of MVCM Association; and
- (iii) the entering into of the Fifth Supplemental Agreement did not with the relevant internal approval procedures of MVCM Association.

The Counter Claim was accepted by the Chaoyang People's Court on 13 July 2016. The Litigation is in a preliminary stage and the Company's PRC legal counsel is currently taking all necessary steps to protect the Company's interests. For details in relation to the Litigation and the Counter Claim, please also refer to the Company's announcements dated 12 November 2015, 23 May 2016, 2 June 2016 and 19 July 2016.

As at the date of this report, it is uncertain as to whether the Group can fully recover the Outstanding Operating Fees from MVCM Association. Accordingly, no Operating Fees were recognised for the Group's licence fee collection and provision of intellectual property enforcement services business for the six months ended 30 September 2017, pending the results of the Litigation.

- (ii) 支付運營費乃違反音像著作權集體管理協會之章程及分配方案；及
- (iii) 訂立第五份補充協議並無遵守音像著作權集體管理協會之相關內部批核程序。

朝陽區人民法院於二零一六年七月十三日接納反索償。該訴訟現處於初步階段，本公司之中國法律顧問現正採取所有必要行動以維護本公司之利益。有關該訴訟及反索償之詳情，請參閱本公司日期為二零一五年十一月十二日、二零一六年五月二十三日、二零一六年六月二日及二零一六年七月十九日之公佈。

於本報告日期，本集團能否自音像著作權集體管理協會悉數收回未付運營費仍屬未知之數。因此，由於有待該訴訟結果，故概無就截至二零一七年九月三十日止六個月本集團之特許權費用收集及提供知識產權維權服務業務確認運營費。



EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition related business. The CRA Group has acted as an organizer and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the period ended 30 September 2017, this business segment recorded revenue of approximately HK\$14.1 million compared to approximately HK\$16.7 million for the corresponding period in 2016, representing a decrease of about 15.6%, and loss of approximately HK\$2.0 million compared to approximately HK\$2.4 million for the corresponding period in 2016, representing an decrease of about 16.7%. The drop in revenue was mainly due to the decrease in the number of participants.

PROPERTY SUB-LEASING, DEVELOPMENT AND INVESTMENT BUSINESS

For the six months ended 30 September 2017, this business segment recorded revenue of approximately HK\$15.7 million compared to approximately HK\$16.8 million for the corresponding period in 2016, representing a decrease of about 6.5%, and recorded a loss of approximately HK\$2.5 million as compared to profit of approximately HK\$1.8 million for the corresponding period of 2016. The drop in the revenue was mainly due to the discontinuance in sub-leasing certain properties in the PRC.

展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部分展覽均與香港貿發局合辦。中國廣告集團之客戶為以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零一七年九月三十日止期間，本業務分類錄得收益約14,100,000港元，較二零一六年同期約16,700,000港元減少約15.6%，同時錄得虧損約2,000,000港元，較二零一六年同期約2,400,000港元減少約16.7%。收益減少主要因參與者人數減少所致。

物業分租、發展及投資業務

截至二零一七年九月三十日止六個月，本業務分類錄得收益約15,700,000港元，較二零一六年同期約16,800,000港元減少約6.5%，同時錄得虧損約2,500,000港元，而二零一六年同期為溢利約1,800,000港元。收益下跌主要由於終止於中國分租若干物業所致。



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MONEY LENDING

During the period, the Group continued to conduct money lending business in Hong Kong and recognised interest income of approximately HK\$0.7 million during the period (2016: HK\$0.5 million).

SLUDGE AND SEWAGE TREATMENT

On 30 September 2016, 深圳市文地多媒體技術有限公司 (Shenzhen Wendi Multimedia Technology Company Limited*), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement (the **"Equity Transfer Agreement"**) with 重慶宸惠物流有限公司 (Chongqing Chen Hui Logistics Limited*), a party independent of the Company and its connected persons, in respect of a disposal (the **"Suzhou Disposal"**) of 51% equity interests in 蘇州格瑞特環保科技產業發展有限公司 (Suzhou Great Research & Industrialization Co., Ltd.*) (**"Great Research"**) at a consideration of RMB13,800,000 (equivalent to approximately HK\$16,000,000).

In view of (i) the subsequent failure in re-negotiation for reinitiating the certain potential projects and (ii) further future financing needs thereof, the Directors expect the future profits generated by the Great Research and its subsidiaries (the **"Great Group"**) to be minimal, and consider that the Disposal will enable the Group to realise its investment in the Great Group and to focus on its existing business and business development.

As at the date of this report, the completion has not taken place yet. Upon completion, the Great Group cease to be subsidiaries of the Company and the Group would no longer have any interest in sludge and sewage treatment business.

PROSPECTS

Looking ahead, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group. The Group has continued the efforts to consolidate and realign its businesses to enable the Group to achieve improvements in its financial position. The Group is working towards to attain a sustainable growth, and at the same time the Group is also continuously exploring and identifying other suitable investment opportunities (if any) to enhance its earning potential so as to enhance shareholder value as a whole.

放債

期內，本集團持續於香港進行放債業務，於期內確認之利息收入約700,000港元(二零一六年：500,000港元)。

污泥及污水處理

於二零一六年九月三十日，本公司間接全資附屬公司深圳市文地多媒體技術有限公司與獨立於本公司及其關連人士之一方重慶宸惠物流有限公司就以人民幣13,800,000元(相等於約16,000,000港元)之代價出售於蘇州格瑞特環保科技產業發展有限公司(「格瑞特環保科技」)之51%股權(「蘇州出售事項」)訂立股權轉讓協議(「股權轉讓協議」)。

鑒於(i)隨後未能就重啟若干潛在項目進行再磋商及(ii)其未來之進一步財務需求，董事預期格瑞特環保科技及其附屬公司(「格瑞特集團」)產生之未來溢利有限，並認為出售事項將有助本集團變現其於格瑞特集團之投資，以及專注於其現有業務及業務發展。

於本報告日期，完成尚未落實。於完成時，格瑞特集團不再為本公司之附屬公司，而本集團將不再於污泥及污水處理業務擁有任何權益。

前景

展望未來，董事預期營商環境仍然充滿挑戰，惟對本集團之整體展望持審慎樂觀態度。本集團繼續整合及重整其業務，旨在改善本集團之財務狀況。本集團現正致力實現可持續增長，同時亦繼續發掘及物色其他合適投資機會(如有)，以提高其盈利潛力，從而增加整體股東價值。



FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group had bank borrowings of approximately HK\$28.2 million (31 March 2017: approximately HK\$51.4 million).

The maturity profile of the Group's bank borrowings is set out as follows:

財務回顧

流動資金及財務資源

於二零一七年九月三十日，本集團之銀行借貸約為28,200,000港元(二零一七年三月三十一日：約51,400,000港元)。

本集團銀行借貸之到期組合載列如下：

		30 September 2017 於二零一七年 九月三十日 HK\$ Million 百萬港元	31 March 2017 於二零一七年 三月三十一日 HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	28.2	51.4
After one year but within two years	一年後，但於兩年內	—	—
		28.2	51.4

The carrying amounts of all the Group's bank loans were denominated in RMB. All of the Group's bank loans balance of HK\$28.2 million as at 30 September 2017 which was charged at floating interest rate. The bank loans carry interest rates at 5.22% to 6.5% per annum.

On 3 July 2017, the Company entered into subscription agreements with certain independent individuals in relation to the placing of convertible bonds in an aggregate principal amount of HK\$46,341,960. For the six months ended 30 September 2017, no such bonds had been converted to ordinary shares of the Company. The completion of issue of convertible bonds took place on 25 July 2017, please refer to the Company's announcement dated 26 July 2017 for details.

所有本集團銀行貸款之賬面值乃以人民幣計值。所有本集團於二零一七年九月三十日之銀行貸款結餘28,200,000港元以浮動利率計息。銀行貸款之利率為每年5.22%至6.5%。

於二零一七年七月三日，本公司與若干獨立人士就配售本金總額為46,341,960港元之可換股債券訂立認購協議。截至二零一七年九月三十日止六個月，概無有關債券已兌換為本公司之普通股。發行可換股債券於二零一七年七月二十五日完成，詳情請參閱本公司日期為二零一七年七月二十六日之公佈。



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The gearing ratio of the Group as at 30 September 2017 was 58.0% compared with 36.5% as at 31 March 2017. Such ratio was calculated with reference to the bank borrowings and convertible bonds over the Company's equity attributable to owners of the Company. As at 30 September 2017, the Group had net current assets of approximately HK\$50.2 million as compared with the net current assets as at 31 March 2017 of approximately HK\$2.1 million. The current ratio of the Group as at 30 September 2017 was 1.18 compared with 1.01 as at 31 March 2017.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2017, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

FUND RAISING ACTIVITIES

During the six months ended 30 September 2017, the Group completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$46.3 million, with the net proceeds of approximately HK\$46.1 million. Details of which are set out as follows:

本集團於二零一七年九月三十日之資本負債比率為58.0%，而於二零一七年三月三十一日則為36.5%。該比率乃經參照銀行借貸及可換股債券除以本公司擁有人應佔本公司之權益計算得出。於二零一七年九月三十日，本集團之流動資產淨額約為50,200,000港元，而二零一七年三月三十一日則為流動資產淨額約2,100,000港元。本集團於二零一七年九月三十日之流動比率為1.18，而二零一七年三月三十一日則為1.01。

本集團之收入大部份以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零一七年九月三十日止六個月，本集團概無金融工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

集資活動

於截至二零一七年九月三十日止六個月，本集團已完成以下集資活動，以加強其財務狀況及籌集所得款項總數約46,300,000港元，而所得款項淨額約46,100,000港元。詳情載於下文：

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2017	Unutilised amount as at 30 September 2017
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零一七年九月三十日所得款項之實際用途	於二零一七年九月三十日尚未動用之金額
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960	Approximately HK\$46.1 million for general working capital of the Group	Approximately HK\$2.1 million	Approximately HK\$44.0 million
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券	約46,100,000港元用作本集團之一般營運資金	約2,100,000港元	約44,000,000港元



CHARGES AND GUARANTEES

As at 30 September 2017, certain bank deposits of the Group in the aggregate amount of HK\$2.3 million were pledged to secure certain credit facilities of the Group.

As at 30 September 2017, certain bank loans of the Group in the total amount of approximately HK\$28.2 million were secured by personal and corporate guarantees provided by Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a company beneficially owned by Mr. Yang Lei and his spouse (the “**Related Company**”) and certain assets of Mr. Yang Lei, his spouse, a related party and the Related Company.

On 25 November 2015, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*), an indirect non-wholly owned subsidiary of the Company, provided the guarantee in respect of a loan facility for the principal amount of up to RMB35 million provided to an independent third party from a financial institution in the PRC. The amount under the loan facility has been fully repaid on 21 November 2017.

On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) and 南京創意東八區科技有限責任公司 (Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.*), two indirect non-wholly owned subsidiaries of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB40 million provided to an independent third party from a financial institution in the PRC. As at the date of this report, the utilised amount of the loan facility is RMB20 million.

Details of which are set out in the paragraph headed “Advance to Entities” in this report.

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2017.

抵押及擔保

於二零一七年九月三十日，本集團總金額為2,300,000港元之若干銀行存款已抵押作本集團之若干信貸融資之擔保。

於二零一七年九月三十日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之公司(「**關連公司**」)就本集團總額約為28,200,000港元之若干銀行貸款提供個人及公司擔保，而楊雷先生、其配偶、一名關連方及關連公司亦質押若干資產。

於二零一五年十一月二十五日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金最多為人民幣35,000,000元之貸款融資提供擔保。貸款融資之款項已於二零一七年十一月二十一日悉數償還。

於二零一七年九月十三日，南京垠坤投資實業有限公司及南京創意東八區科技有限責任公司(兩間公司均為本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金最多為人民幣40,000,000元之貸款融資提供擔保。於本報告日期，貸款融資之已運用款項為人民幣20,000,000元。

有關詳情載於本報告「向實體墊款」一段。

除上文所披露者外，本集團於二零一七年九月三十日並無任何資產抵押。



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ADVANCES TO ENTITIES

- (i) On 25 November 2015, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益恒通科技發展有限公司 (Nanjing Ruiyi Heng Tong Technology Development Co., Ltd.*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB35 million at a floating rate in accordance with the benchmark lending rate of one-to-five year term loan as announced by the People’s Bank of China, subject to adjustments, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in October 2015. Such facility’s outstanding balance as at 30 September 2017 was RMB11.9 million and was fully repaid on 21 November 2017. For further details, please refer to the announcements of the Company dated 14 June 2016 and 27 November 2017.
- (ii) On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) and 南京創意東八區科技發展有限公司 (Nanjing Chuangyi Dong Ba Qu technology Corporation Co. Ltd.)*(the “**Guarantors**”), indirect non-wholly owned subsidiaries of the Company as the guarantor, entered into two guarantee agreements (the “**Guarantee Agreements**”), pursuant to which the Guarantors agreed to guarantee the repayment obligations of 南京伯泰科技發展有限公司 (Nanjing Botai Technology Development Co., Ltd.*), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40 million at a floating rate in accordance with the benchmark lending rate as announced by the People’s Bank of China plus 4.25%, which was secured by certain properties in the PRC and was provided by a financial institution in the PRC in September 2017. Such facility shall be matured in 36 months and RMB20 million was first drawdown in November 2017. For further details, please refer to the announcement of the Company dated 27 November 2017.

向實體墊款

- (i) 於二零一五年十一月二十五日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司，作為擔保人)(「**擔保人**」)訂立擔保協議(「**擔保協議**」)，據此，擔保人同意擔保南京瑞益恒通科技發展有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴，作為借款人)在貸款協議項下有關貸款融資之還款責任，該貸款融資金額最多為人民幣35,000,000元，按根據由中國人民銀行公佈之一至五年定期貸款之貸款基準利率之浮動息率(可予調整)計息，以中國若干物業作為抵押，並於二零一五年十月由一間中國金融機構提供。於二零一七年九月三十日該融資之未償還餘額為人民幣11,900,000元，而該餘額已於二零一七年十一月二十一日悉數償還。有關進一步詳情，請參閱本公司日期為二零一六年六月十四日及二零一七年十一月二十七日之公佈。
- (ii) 於二零一七年九月十三日，南京垠坤投資實業有限公司與南京創意東八區科技發展有限公司(本公司之間接非全資附屬公司，作為擔保人)(「**擔保人**」)訂立兩份擔保協議(「**擔保協議**」)，據此擔保人同意擔保南京伯泰科技發展有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴，作為借款人)在貸款協議項下有關貸款融資之還款責任，該貸款融資金額最多為人民幣40,000,000元，按根據由中國人民銀行公佈之貸款基準利率之浮動息率另加4.25%計息，以中國若干物業作為抵押，並於二零一七年九月由一間中國金融機構提供。該融資於36個月內到期，並於二零一七年十一月首次獲提取人民幣20,000,000元。有關進一步詳情，請參閱本公司日期為二零一七年十一月二十七日之公佈。



CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2017.

EMOLUMENT POLICY

As at 30 September 2017, the Group employed a total of 111 employees (31 March 2017: 139). The remuneration of the employees of the Group amounted to approximately HK\$16.4 million for the six months ended 30 September 2017 (30 September 2016: approximately HK\$17.9 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

The Group periodically reviews its remuneration package in order to attract, motivate and retain its employees. Discretionary bonuses are awarded to Directors and the employees of the Group based on its operating results and their performance.

Further, the Company has also adopted the Share Option Scheme for the purpose of providing incentives or rewards to any Director, employee and other eligible participant who made significant contribution to the Group. The Group also provides external training courses to its staff to improve their skills and services on an on — going basis.

DIVIDENDS

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2017.

或然負債

於二零一七年九月三十日，本集團並無重大或然負債。

薪酬政策

截至二零一七年九月三十日，本集團共有僱員111人(二零一七年三月三十一日：139人)。截至二零一七年九月三十日止六個月，本集團僱員之薪酬約為16,400,000港元(二零一六年九月三十日：約17,900,000港元)。本集團按照僱員之表現、經驗及現時行內慣例釐定彼等之薪酬。本公司董事及高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、獎勵及挽留其僱員，並且按照其經營業績以及董事及本集團僱員之表現給予彼等酌情花紅。

此外，本公司亦已採納認股權計劃，目的為向任何對本集團作出重大貢獻之董事、僱員及其他合資格參與者提供誘因或獎勵。本集團亦為其員工提供外部培訓課程，以持續改善彼等之技能和服務。

股息

董事會已議決不宣派本公司截至二零一七年九月三十日止六個月之任何中期股息。



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DISCLOSURE OF INTERESTS

As at 30 September 2017, the interests and short positions of the Directors and chief executive 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 (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 for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set forth under Appendix 10 to the Listing Rules were as follows:

(A) LONG POSITION IN THE SHARES

Name of Director	Nature of interest
董事姓名	權益性質
Mr. Chen Weiwu (<i>Note</i>)	Interest of controlled corporation
陳偉武先生(<i>附註</i>)	受控制法團權益

Note:

These shares are owned by Grand Nice International Limited which is wholly and beneficially owned by Mr. Chen Weiwu.

權益披露

於二零一七年九月三十日，本公司董事及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(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據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」)另行知會本公司及聯交所之權益及淡倉如下：

(A) 股份之好倉

Number of shares held as at 30 September 2017	Approximate percentage of shareholding in the Company
於二零一七年九月三十日之所持股份數目	佔本公司持股量之概約百分比

579,806,977 53.80%

附註：

該等股份由陳偉武先生全資實益擁有之華麗國際有限公司擁有。



(B) UNDERLYING SHARES OF THE COMPANY

Details of the Directors' interests in share options are disclosed in the paragraph headed "Share Option Scheme" in this report.

Save as disclosed herein, as at 30 September 2017, none of the Directors or chief executive of the Company had any interest or short position in the 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Disclosure of Interests" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

(B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本文所披露者外，於二零一七年九月三十日，概無本公司董事或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、相關股份或債權證中，擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

主要股東

於二零一七年九月三十日，除上文「權益披露」一段所披露之本公司董事及主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2017 於二零一七年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股票量 之概約百分比
股東名稱	權益性質		
Grand Nice International Limited ("Grand Nice") (Note 1) 華麗國際有限公司(「華麗」) (附註1)	Beneficial owner 實益擁有人	579,806,977	53.80%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人	76,180,000	7.07%
	Interest of the spouse 配偶權益	73,500	0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」) (附註3)	Interest of controlled corporations 受控制法團權益	66,666,666	6.19%



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Notes:

1. Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
2. Mr. Cheng Yang personally owned 76,180,000 shares of the Company and his wife, Ms. Bai Xue, owned 73,500 shares of the Company.
3. To the best knowledge of the Directors, Commotra Company Limited is a wholly-owned subsidiary of China Resources, which is a wholly-owned subsidiary of CRC Bluesky Limited ("CRCB"), which is in turn wholly-owned by China Resources Co., Limited, which is in turn wholly owned by CRNC.

Save as disclosed above, as at 30 September 2017, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or 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.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 30 August 2012 under which the Directors may grant options to eligible person, including directors and employees of the Group, to subscribe for Shares.

The following is a summary of the principal terms of the Share Option Scheme:

1. PURPOSE OF THE SHARE OPTION SCHEME

The Share Option Scheme is set up for the purpose of attracting and retaining quality personnel and other persons to provide incentive to them to contribute to the business and operation of the Group.

附註：

1. 華麗由本公司執行董事兼主席陳偉武先生全資及實益擁有。
2. 程楊先生個人擁有76,180,000股本公司股份，而其妻子柏雪女士擁有73,500股本公司股份。
3. 據董事所深知，合貿有限公司為華潤全資擁有之附屬公司，華潤為CRC Bluesky Limited ("CRCB")全資擁有之附屬公司，CRCB由華潤股份有限公司全資擁有，華潤股份由中國華潤全資擁有。

除上文所披露者外，於二零一七年九月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

認股權計劃

本公司已於二零一二年八月三十日採納認股權計劃，據此，董事可向合資格人士(包括本集團董事及僱員)授出認股權，以供認購股份。

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

認股權計劃之設立目的為吸引及挽留優秀員工及其他人士，以激勵彼等為本集團之業務及營運作出貢獻。



2. PARTICIPANTS OF THE SHARE OPTION SCHEME

The Directors may at their discretion grant options to (i) any director, employee or consultant of the Group or a company in which the Group holds an equity interest or a subsidiary of such company (the “Affiliate”); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Group or an Affiliate; or (iv) any customer, supplier or adviser whose service to the Group or business with the Group contributes or is expected to contribute to the business or operation of the Group as may be determined by the Directors from time to time to subscribe for Shares.

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2017

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 share options as at 30 September 2017 (representing approximately 2.6% of the number of issued Shares as at 30 September 2017 and the date of this report).

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT UNDER THE SHARE OPTION SCHEME

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme to any one grantee in any 12-month period shall not exceed 1 per cent. of the share capital of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company has been obtained in accordance with Rule 17.03(4) of the Listing Rules.

2. 認股權計劃參與者

董事可酌情決定授出認股權予(i)本集團或本集團擁有股權之公司或其附屬公司(「聯屬公司」)之任何董事、僱員或顧問；或(ii)以本集團或聯屬公司之任何董事、僱員或顧問為全權託管對象之任何全權信託；或(iii)本集團或聯屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)董事或不時釐定為曾經或將會對本集團之業務或營運有貢獻之任何客戶、供應商或顧問，以認購股份。

3. 根據認股權計劃可供發行之股份總數及於二零一七年九月三十日之已發行股份數目之百分比

於二零一七年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行之認股權總額為27,942,462份(佔於二零一七年九月三十日及於本報告日期已發行股份數目約2.6%)。

4. 根據認股權計劃每名參與者最多可享有之權利

除非已根據上市規則第17.03(4)條取得本公司股東之批准，否則根據認股權計劃於任何12個月期間向任何一位承授人可能授出之認股權有關之最高股份數目(已發行及將予發行)不得超過本公司於該12個月期間最後一日已發行股本之1%。



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5. THE PERIOD WITHIN WHICH THE OPTIONS MUST BE EXERCISED UNDER SHARE OPTION SCHEME TO SUBSCRIBE FOR SHARES

The holder of an option may subscribe for shares during such period as may be determined by the Directors (which shall be less than ten years from the date of grant of the relevant option and may include the minimum period, if any, for which an option must be held before it can be exercised).

6. THE MINIMUM PERIOD FOR WHICH AN OPTION MUST BE HELD BEFORE IT CAN BE EXERCISED

There is no minimum period for which an option granted must be held before it can be exercised unless otherwise imposed by the Directors.

7. THE PERIOD WITHIN WHICH THE OPTIONS GRANTED MUST BE TAKEN UP

Options granted must be taken up within 21 days inclusive of, and from the date of grant.

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

Options may be granted without any initial payment for the options at an exercise price (subject to adjustments as provided therein) equal to the highest of (i) the nominal value of the Shares; (ii) the closing price per share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; and (iii) the average closing price per share of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option.

9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME

The Share Option Scheme will remain in force for a period of 10 years commencing from 30 August 2012.

5. 根據認股權計劃必須行使認股權以認購股份之期限

認股權持有人可於董事釐定之期間(自有關認股權授出日期起計不超過十年及可包括認股權可予行使之前必須持有之最短期限(如有))認購股份。

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

認股權將毋須任何初步付款而獲授出，其行使價(可按認股權計劃之規定予以調整)將為(i)股份面值；(ii)本公司股份於授出認股權當日(其必須是一個營業日)在聯交所每日報價表所報之每股收市價；及(iii)本公司股份於緊接授出認股權當日前五個營業日在聯交所每日報價表所報之每股平均收市價，三者中之最高者。

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。



The following table discloses the movements of options during the six months ended 30 September 2017:

下表披露認股權於截至二零一七年九月三十日止六個月之變動：

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Number of exercisable options	
				已授出認股權所涉及之股份數目				可行使認股權數目	
				Outstanding at 1 April 2017 於二零一七年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/lapsed during the period 期內已註銷/失效	Outstanding at 30 September 2017 於二零一七年九月三十日尚未行使	As at 30 September 2017 於二零一七年九月三十日
授出日期	行使期	歸屬期	行使價 HK\$ 港元						
Employees									
僱員									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	13,638,581	–	–	–	13,638,581	13,638,581
Other participants									
其他參與者									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	14,303,881	–	–	–	14,303,881	14,303,881
				27,942,462	–	–	–	27,942,462	27,942,462



中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2017, the Group has complied with the code provisions in the Corporate Governance Code (the “**CG Code**”), save for the deviations below:

Pursuant to code provision C.2.5 of the CG Code, the Group should have an internal audit function. The Company conducted an annual review on the need for setting up an internal audit department. Given the Group’s simple operating structure, it was decided that the Board would be directly responsible and review on the adequacy and effectiveness of the risk management and internal control systems of the Group. During the six months ended 30 September 2017, the Board through the Audit Committee had reviewed on the risk management and internal control systems of the Group, including the analysis and appraisal of its adequacy and effectiveness.

企業管治

於整個截至二零一七年九月三十日止六個月內，本集團已遵守企業管治守則（「**企業管治守則**」）之守則條文，惟以下偏離除外：

根據企業管治守則之守則條文第C.2.5條，本集團應具備內部審核職能。本公司已就設立內部審核部門之需要進行年度審閱。鑒於本集團營運架構精簡，決定將由董事會直接負責審核本集團風險管理及內部監控系統之適切性及有效性。於截至二零一七年九月三十日止六個月，董事會已透過審核委員會審閱本集團風險管理及內部監控系統，包括分析及評估其適切性及有效性。



PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its securities during the six months ended 30 September 2017.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company follows the Model Code in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with Directors, all Directors confirmed that they have fully complied with the Model Code during the six months ended 30 September 2017.

REVIEW BY THE AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management of the Group the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters and the interim results and the interim report of the Company for the six months ended 30 September 2017.

By Order of the Board
Chen Weiwu
Chairman

Hong Kong, 28 November 2017

* For identification purpose only

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一七年九月三十日止六個月內並無購買、出售或贖回其證券。

董事進行證券交易之標準守則

本公司遵守上市規則附錄十所載標準守則，作為董事買賣本公司證券之行為守則。經向董事作出特定查詢後，全體董事已確認彼等於截至二零一七年九月三十日止六個月內全面遵守標準守則。

審核委員會之審閱

本公司之審核委員會與本集團之管理層已審閱本集團所採納之會計原則及慣例、其內部監控及財務匯報事宜以及本公司截至二零一七年九月三十日止六個月之中期業績及中期報告。

承董事會命
主席
陳偉武

香港，二零一七年十一月二十八日

* 僅供識別



中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (formerly known as Culture Landmark Investment Limited) (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2017.

中國唐商控股有限公司(前稱文化地標投資有限公司)(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

簡明綜合全面收益表

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (re-presented) (經重列) (note 2) (附註2)	
		Notes 附註	HK\$ 港元	HK\$ 港元
Continuing Operations	持續經營業務			
Revenue	收益	2	30,535,531	36,330,491
Other income and gains	其他收入及收益		11,372,137	2,482,089
Costs of inventories	存貨成本		(95,524)	(1,123,743)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		(5,682,015)	(7,943,816)
Operating lease payments	經營租約款項		(13,657,376)	(15,035,235)
Staff costs	員工成本		(15,650,902)	(17,256,486)
Other operating expenses	其他經營開支		(29,102,445)	(35,620,934)
Finance costs	融資成本		(1,539,457)	(1,735,295)
Loss before income tax expense	除所得稅開支前虧損	3	(23,820,051)	(39,902,929)
Income tax expense	所得稅開支	4	(354,295)	(351,427)
Loss for the period from continuing operations	持續經營業務於 本期間虧損		(24,174,346)	(40,254,356)
Discontinued operation	已終止業務			
Loss for the period from discontinued operation	已終止業務於本期間 虧損		(2,249,878)	(56,535)
Loss for the period	本期間虧損		(26,424,224)	(40,310,891)



CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2017

簡明綜合全面收益表(續)

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (re-presented) (經重列) (note 2) (附註2)
		HK\$ 港元	HK\$ 港元
Other comprehensive income Items that will not be reclassified to profit or loss			
Loss on revaluation of properties		(823,631)	—
Tax expense related to changes on revaluation of properties		135,899	—
Item that may be reclassified subsequently to profit or loss			
Available-for-sale investments, change in fair value		395,206	7,444,248
Available-for-sale investments, reclassify from equity to profit or loss		(7,149,898)	—
Exchange differences arising on translation of foreign operations		3,713,294	1,505,905
Other comprehensive income for the period, net of tax		(3,729,130)	8,950,153
Total comprehensive income for the period		(30,153,354)	(31,360,738)
Loss for the year attributable to:			
Owners of the Company			
— Continuing operations		(22,271,796)	(40,181,665)
— Discontinued operation		(1,147,438)	(28,833)
Loss for the year attributable to owners of the Company		(23,419,234)	(40,210,498)
Non-controlling interests			
— Continuing operations		(1,902,550)	(72,691)
— Discontinued operation		(1,102,440)	(27,702)
Loss for the year attributable to non-controlling interests		(3,004,990)	(100,393)
		(26,424,224)	(40,310,891)



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2017

簡明綜合全面收益表(續)

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核) (re-presented) (經重列) (note 2) (附註2)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(27,578,330)	(31,524,083)
Non-controlling interests	非控股權益	(2,575,024)	163,345
		(30,153,354)	(31,360,738)
		HK cents 港仙	HK cents 港仙
Loss per share from continuing operations	持續經營業務之每股虧損		
Basic	基本	5	(2.07)
Diluted	攤薄		(2.07)
Loss per share from discontinued operation	已終止業務之每股虧損		
Basic	基本	5	(0.10)
Diluted	攤薄		(0.10)
Loss per share from continuing and discontinued operations	持續經營及已終止業務之每股虧損		
Basic	基本	5	(2.17)
Diluted	攤薄		(2.17)

(1) Represents the amount less than HK cents 0.01.

(1) 代表金額少於0.01港仙。



CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

簡明綜合財務狀況表

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
	Notes 附註			
Assets		資產		
Non-current assets		非流動資產		
Property, plant and equipment	7	物業、廠房及設備	61,884,696	74,930,895
Investment properties		投資物業	6,538,977	6,538,977
Intangible assets		無形資產	730,519	788,962
Available-for-sale investments	8	可供出售投資	29,903,396	50,367,334
Deferred tax assets		遞延稅項資產	1,645,263	—
Total non-current assets		非流動資產總值	100,702,851	132,626,168
Current assets		流動資產		
Inventories		存貨	29,527,927	29,735,020
Trade and other receivables	9	應收貨款及其他款項	107,404,926	139,945,887
Amounts due from non-controlling shareholders of subsidiaries		應收附屬公司非控股股東款項	14,053	14,053
Amounts due from related parties		應收關連人士款項	6,393,678	270,614
Cash and bank balances		現金及銀行結餘	134,288,176	64,645,440
			277,628,760	234,611,014
Assets classified as held for sale		分類為持作出售之資產	49,347,669	40,855,423
Total current assets		流動資產總值	326,976,429	275,466,437
Total assets		資產總值	427,679,280	408,092,605
Liabilities		負債		
Current liabilities		流動負債		
Trade, bills and other payables	10	應付貨款、票據及其他款項	149,988,474	122,522,946
Amounts due to non-controlling shareholders of subsidiaries		應付附屬公司非控股股東款項	47,667,960	47,667,960
Amounts due to related parties		應付關連人士款項	27,052,979	31,898,038
Amount due to the ultimate holding company		應付最終控股公司款項	4,883,883	3,267,530
Bank borrowings	11	銀行借貸	28,246,593	51,401,458
Provision for long service payments		長期服務金撥備	—	42,373
Current tax liabilities		現行稅項負債	538,577	538,577
			258,378,466	257,338,882
Liabilities associated with assets classified as held for sale		分類為持作出售資產之相關負債	18,411,902	16,013,447
Total current liabilities		流動負債總額	276,790,368	273,352,329
Net current assets		流動資產淨值	50,186,061	2,114,108
Total assets less current liabilities		資產總值減流動負債	150,888,912	134,740,276



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2017

簡明綜合財務狀況表(續)

於二零一七年九月三十日

			30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	12	40,821,185	—
Deferred tax liabilities	遞延稅項負債		—	356,455
Total non-current liabilities	非流動負債總額		40,821,185	356,455
Total liabilities	負債總額		317,611,553	273,708,784
NET ASSETS	資產淨值		110,067,727	134,383,821
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本		53,888,928	53,888,928
Reserves and reserves of a disposal group/non-current assets held for sale	儲備及持作出售之出售組別/非流動資產儲備		65,232,247	86,973,323
Non-controlling interests	非控股權益		119,121,175 (9,053,448)	140,862,251 (6,478,430)
TOTAL EQUITY	權益總額		110,067,727	134,383,821



CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

簡明綜合權益變動表

截至二零一七年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Convertible bonds reserve	Foreign exchange reserve	Investment revaluation reserve	Reserves of a disposal group/ non-current assets held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	應入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	可換股債券儲備	外匯儲備	投資重估儲備	持作出售之非流動資產/ 資產儲備	累積虧損	應佔權益	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2017 (Audited)	於二零一七年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	9,861,693	—	16,943,628	5,963,792	(386,926)	(2,044,714,418)	140,862,251	(6,478,430)	134,383,821
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	—	(23,419,234)	(23,419,234)	(3,004,990)	(26,424,224)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	—	—	—	—	—	—	—	—	395,206	—	—	395,206	—	395,206
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	3,283,322	—	—	—	3,283,322	429,972	3,713,294
Available-for-sale investments, reclassified to profit or loss upon disposal	可供出售投資，於出售後重新分類至損益	—	—	—	—	—	—	—	—	(7,149,898)	—	—	(7,149,898)	—	(7,149,898)
Loss on revaluation of properties	重估物業之虧損	—	—	—	—	—	(823,631)	—	—	—	—	—	(823,631)	—	(823,631)
Tax expenses related to changes on revaluation of properties	有關重估物業變動之稅項開支	—	—	—	—	—	135,899	—	—	—	—	—	135,899	—	135,899
Reclassification of reserve related to assets held for sales	重新分類有關持作出售資產之儲備	—	—	—	—	—	(9,173,961)	—	—	—	9,173,961	—	—	—	—
Reclassification of foreign exchange reserve released to disposal group	重新分類出售組別之外匯儲備回撥	—	—	—	—	—	—	—	(31,643)	—	31,643	—	—	—	—
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(9,861,693)	—	3,251,679	(6,754,892)	9,205,604	(23,419,234)	(27,578,336)	(2,575,018)	(30,153,354)
Issuance of convertible bonds	發行可換股債券	—	—	—	—	—	—	5,837,260	—	—	—	—	5,837,260	—	5,837,260
At 30 September 2017 (Unaudited)	於二零一七年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	—	5,837,260	20,195,307	(790,900)	8,818,678	(2,068,133,652)	119,121,175	(9,053,448)	110,067,727

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Other properties revaluation reserve	Foreign exchange reserve	Investment revaluation reserve	Reserve of a disposal group held for sale	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	應入盈餘	僱員以股份支付之補償儲備	其他物業重估儲備	外匯儲備	投資重估儲備	持作出售之出售組別儲備	累積虧損	應佔權益	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2016 (Audited)	於二零一六年四月一日 (經審核)	35,325,952	2,076,251,327	(99,144,717)	28,784,000	9,029,407	7,373,450	19,984,388	(3,177,184)	—	(1,956,595,492)	118,431,131	(1,959,015)	116,472,116
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	—	(40,210,498)	(40,210,498)	(100,393)	(40,310,891)
Available-for-sale investments, change in fair value	可供出售投資，公平價值變動	—	—	—	—	—	—	—	7,444,248	—	—	7,444,248	—	7,444,248
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	—	(1,285,111)	—	—	—	(1,285,111)	(220,794)	(1,505,905)
Reclassification of foreign exchange reserve related to disposal group held for sale	重新分類與持作出售之出售組別相關之外匯儲備	—	—	—	—	—	—	686,052	—	(686,052)	—	—	—	—
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	(599,059)	7,444,248	(686,052)	(40,210,498)	(34,051,361)	(321,187)	(34,372,548)
Issue of shares upon open offer (Note 13)	根據公開發售發行股份 (附註 13)	17,962,976	89,814,881	—	—	—	—	—	—	—	—	107,777,857	—	107,777,857
At 30 September 2016 (Unaudited)	於二零一六年九月三十日 (未經審核)	53,888,928	2,166,066,208	(99,144,717)	28,784,000	9,029,407	7,373,450	19,385,329	4,267,064	(686,052)	(1,996,805,990)	192,157,627	(2,280,202)	189,877,425



中國唐商控股有限公司
CHINA TANGSHANG HOLDINGS LIMITED

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

簡明綜合現金流量表

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Cash flows from operating activities	經營業務之現金流量		
Net cash generated from/(used in) operations	經營業務產生/(所用)之現金淨額	33,683,254	(28,831,057)
Interest received	已收利息	901,181	97,573
Tax paid	已付稅項	(1,739)	(2,268,471)
Net cash generated from/(used in) operating activities	經營業務產生/(所用)之現金淨額	34,582,696	(31,001,955)
Cash flows from investing activities	投資活動之現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(826,341)	(2,701,989)
Proceeds from disposal of available-for-sale investment	出售可供出售投資之所得款項	21,561,199	—
Deposits received from disposal of a property	出售物業已收取按金	1,050,000	—
Release of pledged bank deposits	解除已抵押銀行存款	36,091,775	—
Other cash flows arising from investing activities	來自投資活動之其他現金流量	(6,014,541)	250,749
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	51,862,092	(2,451,240)
Cash flows from financing activities	融資活動之現金流量		
Increase in bank borrowings	銀行借貸增加	27,692,783	22,429,200
Repayment of bank borrowings	償還銀行借貸	(51,923,453)	(15,322,685)
Interest paid	已付利息	(1,002,978)	(1,735,295)
Decrease in amounts due to related parties	應付關連人士款項減少	(4,913,722)	—
Proceeds from issue of shares upon open offer	根據公開發售發行股份之所得款項	—	107,777,857
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	46,121,960	—
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	1,616,353	—
Net cash generated from financing activities	融資活動產生之現金淨額	17,590,943	113,149,077



CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)

For the six months ended 30 September 2017

簡明綜合現金流量表(續)

截至二零一七年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	104,035,731	79,695,882
Effect of foreign exchange rate changes on cash and cash equivalents	外匯變動對現金及現金等值項目之影響	(399,700)	(502,432)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	31,231,245	57,051,103
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	134,867,276	136,244,553
Cash and cash equivalents presented under:	歸類為以下之現金及現金等值項目：		
Cash and cash equivalents included in cash and bank balances	計入現金及銀行結餘之現金及現金等值項目	134,288,176	133,716,464
Cash and cash equivalents included in assets classified as held for sale	計入分類為持作出售資產之現金及現金等值項目	579,100	2,528,089
		134,867,276	136,244,553



中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2017

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2017 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis except for certain properties and available-for-sale investments, which are measured at revalued amount or fair value.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2017.

The HKICPA has issued a few amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) that are relevant to the Group’s operation and are mandatory for the first time for the Group’s financial year beginning 1 April 2017. These amendments to standards had no material impact on the presentation of the Group’s unaudited interim condensed consolidated financial statements.

The accounting policies used in the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

簡明綜合財務報表附註

截至二零一七年九月三十日止六個月

1. 編製基準

截至二零一七年九月三十日止六個月之未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券上市規則所規定之適用披露編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及可供出售投資按重估金額或公平價值計量除外。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零一七年三月三十一日止年度之年度財務報表一併閱讀。

香港會計師公會已頒佈香港財務報告準則(「香港財務報告準則」)之數項修訂，該等修訂與本集團之營運有關及於本集團於二零一七年四月一日開始之財政年度首次強制生效。該等準則之修訂概無對呈列本集團之未經審核中期簡明綜合財務報表構成重大影響。

未經審核中期簡明綜合財務報表中所用之會計政策與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所依循者一致。



1. BASIS OF PREPARATION (continued)

The following new/revised HKFRSs, potentially relevant to the Group have been issued, but are not yet effective for the financial year beginning on 1 April 2017 and have not yet been early adopted by the Group.

HKFRSs (Amendments)	Annual Improvements 2014-2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ²
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions ²
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 9	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarifications to HKFRS 15) ²
HKFRS 16	Leases ³
HK (IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration ²
HK (IFRIC) — Int 23	Uncertainty over Income Tax Treatments ³

¹ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

² Effective for annual periods beginning on or after 1 January 2018

³ Effective for annual periods beginning on or after 1 January 2019

⁴ The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continues to be permitted.

The Group has already commenced an assessment of the potential impact of the new/revised standards but is not yet in a position to state whether these new/revised standards would have a significant impact on the Group's result of operations and financial position.

1. 編製基準(續)

以下可能與本集團有關之新訂／經修訂香港財務報告準則已經頒佈，惟於二零一七年四月一日開始之財政年度尚未生效及未獲本集團提早採納。

香港財務報告準則(修訂)	二零一四年至二零一六年週期之年度改進 ¹
香港會計準則第40號之修訂	投資物業轉讓 ²
香港財務報告準則第2號之修訂	以股份為基礎付款交易之分類及計量 ²
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第15號之修訂	來自客戶合約之收益(對香港財務報告準則第15號之澄清) ²
香港財務報告準則第16號	租約 ³
香港(國際財務報告詮釋委員會) — 詮釋第22號	外匯交易和預付／預收代價 ²
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理之不確定性 ³

¹ 於二零一七年一月一日或二零一八年一月一日或之後開始之年度期間生效(按適用者)

² 於二零一八年一月一日或之後開始之年度期間生效

³ 於二零一九年一月一日或之後開始之年度期間生效

⁴ 該等修訂原擬定於二零一六年一月一日或之後開始之期間生效。生效日期現已延遲／移除。該等修訂繼續可予提早應用。

本集團已開始評估新訂／經修訂準則之潛在影響，惟尚未能確定該等新訂／經修訂準則會否對本集團之經營業績及財務狀況構成重大影響。



中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

1. BASIS OF PREPARATION (continued)

Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the unaudited interim condensed consolidated financial statements, the significant judgement made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group's annual financial statements for the year ended 31 March 2017.

2. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker ("CODM"), which is the Board, in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the type of services supplied by the Group. During the second half of the year ended 31 March 2017, the Group has re-organised its internal reporting structure so as to enhance the operational efficiency. The segments of property sub-leasing and property development and investment have been grouped into property sub-leasing, development and investment business. The money lending business has been included as a new operating segment as the Group continue to develop the money lending business in Hong Kong. Accordingly, the comparative segment information has been re-presented to conform to current period's segment. The Group is currently organised into seven operating divisions — licence fee collection and provision of intellectual property enforcement services business, exhibition-related business, property sub-leasing, development and investment business, entertainment business, food and beverages, money lending business and sludge and sewage treatment.

1. 編製基準(續)

估計

編製符合香港會計準則第34號之未經審核中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及經呈報之資產及負債、收入及開支之金額。實際結果可能與該等估計有所出入。於編製未經審核中期簡明綜合財務報表時，管理層就應用本集團之會計政策及估計不確定因素之主要來源所作出之重大判斷，乃與編製本集團截至二零一七年三月三十一日止年度之年度財務報表所應用者一致。

2. 分類資料

管理層根據主要經營決策者(「主要經營決策者」)(董事會)定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。截至二零一七年三月三十一日止下半年，本集團已經重組其內部報告架構以提升營運效率。物業分租、物業發展及投資分類已被納入物業分租、發展及投資業務。因本集團持續於香港發展放債業務，放債業務已被納入為新經營分類。因此，作比較之分類資料已經重列以符合本期間分類。本集團目前重組為七個經營分部 — 特許權費用收集及提供知識產權維權服務業務、展覽相關業務、物業分租、發展及投資業務、娛樂事業、餐飲、放債業務及污泥及污水處理。



2. SEGMENT INFORMATION (continued)

Principal activities are as follows:

Licence fee collection and provision of intellectual property enforcement services business	— operation of the business of the licences of copyright to karaoke music products and provision of intellectual property enforcement services in the People's Republic of China ("PRC") as managed by China Music Video Collective Management Association* (中國音像著作權集體管理協會) (the "MVCMA Association")
Exhibition-related business	— organising all kinds of exhibition events and meeting events
Property sub-leasing, development and investment business	— sub-leasing, development of real estates and leasing of investment of properties
Entertainment business	— provision of talent management and entertainment and travelling related services
Food and beverages	— sale of food and beverages and restaurant operations
Money lending business	— provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong
Sludge and sewage treatment	— operation of sludge and sewage treatment plants in the PRC

2. 分類資料(續)

主要活動如下：

特許權費用收集及提供知識產權維權服務業務	— 於中華人民共和國(「中國」)運營卡拉OK音樂產品版權之業務及提供知識產權維權服務(由中國音像著作權集體管理協會(「音像著作權集體管理協會」)負責管理)
展覽相關業務	— 籌辦各類展覽項目及會議活動
物業分租、發展及投資業務	— 分租、發展房地產及租賃投資物業
娛樂事業	— 提供經理人管理及娛樂事業以及旅遊相關服務
餐飲	— 銷售餐飲及酒樓業務
放債業務	— 根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業
污泥及污水處理	— 於中國營運污泥及污水處理廠



中國唐商控股有限公司 CHINA TANGSHANG HOLDINGS LIMITED

2. SEGMENT INFORMATION (continued)

Segment information is presented below:

(a) Information about reportable segment revenue, profit or loss and other information

2. 分類資料(續)

分類資料呈列如下：

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料

		Six months ended 30 September 2017 (Unaudited) 截至二零一七年九月三十日止六個月(未經審核)									
		Continuing operations 持續經營業務								Discontinued operation 已終止業務	
		Licence fee collection and provision of intellectual property enforcement services 特許權費用 收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、發展及投資業務 HK\$ 港元	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益	3,308	14,121,610	15,724,538	35,070	—	651,005	—	30,535,531	—	30,535,531
External sales	外部銷售	—	—	—	—	—	—	—	—	—	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—	—
		3,308	14,121,610	15,724,538	35,070	—	651,005	—	30,535,531	—	30,535,531
Reportable segment (loss)/profit before income tax expense	除所得稅開支前 可報告分類(虧損)/溢利	(3,059,074)	(1,976,396)	(2,456,315)	(701,001)	(514,756)	645,639	—	(8,061,903)	(2,249,878)	(10,311,781)
Other segment information	其他分類資料										
Interest income	利息收入	842,475	24,108	5,932	883	10	—	—	873,408	154	873,562
Interest expenses	利息開支	—	—	840,855	—	—	—	—	840,855	—	840,855
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	313,080	56,401	3,750,992	89,285	176,369	—	—	4,386,127	—	4,386,127
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	—	—	989,219	989,219
Reportable segment assets (As at 30 September 2017) (Unaudited)	可報告分類資產 (於二零一七年九月三十日) (未經審核)	4,726,476	24,328,291	118,255,268	2,656,091	35,828,999	47,469,469	—	233,264,594	38,847,670	272,112,264
Reportable segment liabilities (As at 30 September 2017) (Unaudited)	可報告分類負債 (於二零一七年九月三十日) (未經審核)	75,198,001	9,939,372	142,564,491	5,903,982	2,166,210	51,000	—	235,823,056	16,193,527	252,016,583

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。



2. SEGMENT INFORMATION (continued)

2. 分類資料 (續)

(a) Information about reportable segment revenue, profit or loss and other information (continued)

(a) 有關可報告分類收入、溢利或虧損之資料及其他資料 (續)

		Six months ended 30 September 2016 (Unaudited) 截至二零一六年九月三十日止六個月(未經審核)								Discontinued operation 已終止業務	
		Continuing operations 持續經營業務									
		Licence fee collection and provision of intellectual property enforcement services business 特許權費用收集及提供知識產權維護服務業務 HK\$ 港元	Exhibition-related business 展覽相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、發展及投資業務 HK\$ 港元 (re-presented) (經重列)	Entertainment business 娛樂事業 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元 (re-presented) (經重列)	Inter-segment elimination 分類間對銷 HK\$ 港元	Sub-total 小計 HK\$ 港元 (re-presented) (經重列)	Sludge and sewage treatment 污泥及污水處理 HK\$ 港元	Total 總額 HK\$ 港元 (re-presented) (經重列)
Reportable segment revenue	可報告分類收益	2,224,967	16,659,858	16,784,162	141,955	—	519,549	—	36,330,491	—	36,330,491
External sales	外部銷售	—	—	—	—	1,068,607	—	(1,068,607)	—	—	—
Inter-segment sales	分類間銷售	—	—	—	—	—	—	—	—	—	—
		2,224,967	16,659,858	16,784,162	141,955	1,068,607	519,549	(1,068,607)	36,330,491	—	36,330,491
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(632,172)	(2,405,070)	1,792,345	(188,857)	(1,162,625)	194,050	—	(2,402,329)	(56,535)	(2,458,864)
Other segment information	其他分類資料										
Interest income	利息收入	4,204	26,398	48,532	46	1	—	—	79,181	2,972	82,153
Interest expenses	利息開支	—	—	1,265,538	—	—	—	—	1,265,538	—	1,265,538
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	399,853	214,860	6,137,699	89,502	—	—	—	6,841,914	—	6,841,914
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	—	—	1,503,474	1,503,474
Reportable segment assets (As at 31 March 2017) (Audited)	可報告分類資產(於二零一七年三月三十一日)(經審核)	38,070,022	24,957,087	92,226,814	3,017,522	43,740,314	95,479,847	—	297,491,606	40,855,423	338,347,029
Reportable segment liabilities (As at 31 March 2017) (Audited)	可報告分類負債(於二零一七年三月三十一日)(經審核)	74,532,858	8,729,964	112,476,299	5,853,450	1,157,427	51,000	—	202,800,998	16,013,447	218,814,445

The inter-segment sales were charged at prevailing market rates.

分類間銷售乃按現行市價計算。



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2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities

(b) 可報告分類溢利或虧損、資產及負債之對賬

Profit or loss

溢利或虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元 (re-presented) (經重列)
Reportable segment loss before income tax expense from continuing operations	持續經營業務之除所得稅開支前可報告分類虧損	(8,061,903)	(2,402,329)
Unallocated gain on disposal of available-for-sale investments	未分配出售可供出售投資之收益	7,149,898	—
Unallocated interest income and other income	未分配利息收入及其他收入	1,140,449	401,115
Unallocated impairment losses	未分配減值虧損	—	(8,275)
Unallocated finance costs	未分配融資成本	(698,602)	(469,757)
Unallocated staff costs	未分配員工成本	(8,224,638)	(11,334,318)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	(8,088,982)	(8,591,064)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(1,295,888)	(1,101,902)
Unallocated amortisation of intangible assets	未分配無形資產攤銷	(58,442)	(58,442)
Unallocated head office and corporate expenses	未分配總辦事處及公司開支	(5,681,943)	(16,337,957)
Loss before income tax expense from continuing operations	來自持續經營業務之除所得稅開支前虧損	(23,820,051)	(39,902,929)



2. SEGMENT INFORMATION (continued)

2. 分類資料(續)

(b) Reconciliation of reportable segment profit or loss, assets and liabilities (continued)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

Assets

資產

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment assets	可報告分類資產	272,112,264	338,347,029
Property, plant and equipment	物業、廠房及設備	3,330,422	3,242,771
Available-for-sale investments	可供出售投資	29,903,396	50,367,334
Trade and other receivables	應收貨款及其他款項	7,368,401	9,518,152
Cash and cash equivalents	現金及現金等值項目	113,965,643	5,610,107
Unallocated head office and corporate assets	未分配總辦事處及公司資產	999,154	1,007,212
Total assets	資產總值	427,679,280	408,092,605

Liabilities

負債

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Reportable segment liabilities	可報告分類負債	252,016,583	218,814,445
Convertible bonds	可換股債券	40,821,185	—
Bank borrowings	銀行借貸	—	30,000,000
Deposits received from disposal of subsidiaries	出售附屬公司已收取按金	16,000,000	16,000,000
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	8,773,785	8,894,339
Total liabilities	負債總額	317,611,553	273,708,784



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2. SEGMENT INFORMATION (continued)

(c) Geographical information

The Group's operations are mainly located in Hong Kong, the PRC and Korea.

An analysis of the Group's geographical segments is set out as follows:

2. 分類資料(續)

(c) 地區資料

本集團之業務主要位於香港、中國及韓國。

本集團地區分類之分析載列如下：

		Six months ended 30 September 2017 (Unaudited)			
		截至二零一七年九月三十日止六個月(未經審核)			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Revenue (note)	收益(附註)	679,614	29,849,457	6,460	30,535,531
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)(於二零一七年九月三十日)(未經審核)	4,920,655	56,385,590	7,847,947	69,154,192
(As at 30 September 2017)					
(Unaudited)					
		Six months ended 30 September 2016 (Unaudited)			
		截至二零一六年九月三十日止六個月(未經審核)			
		Hong Kong	The PRC	Korea	Total
		香港	中國	韓國	總額
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
		(re-presented)			(re-presented)
		(經重列)			(經重列)
Revenue (note)	收益(附註)	540,549	35,668,987	120,955	36,330,491
Non-current assets other than financial instruments and deferred tax assets	非流動資產(金融工具及遞延稅項資產除外)(於二零一七年三月三十一日)(經審核)	15,332,084	58,629,996	8,296,754	82,258,834
(As at 31 March 2017)					
(Audited)					

Note:

Revenue is attributed to countries on the basis of the customers' location.

附註：

收益歸入按客戶所在地劃分之國家。



3. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense from continuing operations has been arrived at after crediting/charging:

3. 除所得稅開支前虧損

持續經營業務之除所得稅開支前虧損已計入／扣除以下各項：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Crediting	計入		
Bank interest income	銀行利息收入	901,181	94,601
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	73,172	652,956
Gain on disposal of available-for-sale investments (note 8)	出售可供出售投資之收益 (附註8)	7,149,898	—
Charging	扣除		
Staff costs	員工成本	15,650,902	17,256,486
Amortisation on — intangible assets	以下各項之攤銷 — 無形資產	58,442	58,442
Impairment losses on — other receivables	以下各項之減值虧損 — 應收其他款項	—	8,275
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	—	4,631



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4. INCOME TAX EXPENSE

The amount of income tax (expense)/credit in the unaudited interim condensed consolidated statement of comprehensive income represents:

4. 所得稅開支

在未經審核中期簡明綜合全面收益表內之所得稅(開支)/抵免金額指：

		Six months ended 30 September 截至九月三十日止六個月					
		Continuing operations 持續經營業務		Discontinued operation 已終止業務		Total 總額	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元	2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Current tax — Hong Kong profits tax	現行稅項 — 香港利得稅	—	—	—	—	—	—
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	—	1,129	—	—	—	1,129
Deferred tax	遞延稅項	(354,295)	(352,556)	—	—	(354,295)	(352,556)
		(354,295)	(351,427)	—	—	(354,295)	(351,427)

No Hong Kong profits tax and the PRC Enterprise Income Tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2017 (2016: Nil).

由於截至二零一七年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅及中國企業所得稅撥備(二零一六年：無)。



5. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

5. 每股虧損

本公司普通股權益持有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		
— from continuing operations	— 持續經營業務	(22,271,796)	(40,181,665)
— from discontinued operation	— 已終止業務	(1,147,438)	(28,833)
— from continuing and discontinued operations	— 持續經營及已終止業務	(23,419,234)	(40,210,498)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	用作計算每股基本及攤薄虧損之普通股加權平均數(附註)	1,077,778,570	773,487,718

Note:

There are no dilutive effects on the share options granted and convertible bonds as they are anti-dilutive.

附註：

由於已授出之認股權及可換股債券為反攤薄，故並無攤薄影響。

6. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2017, nor has any dividend been proposed as at the date of this report (2016: Nil).

6. 股息

截至二零一七年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息(二零一六年：無)。



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7. PROPERTY, PLANT AND EQUIPMENT

On 8 August 2017, the Group entered into a provisional sale and purchase agreement with an independent third party for the disposal of the leasehold land and building at a consideration of HK\$10,500,000. The transaction was scheduled to be completed on 8 December 2017. Therefore, the leasehold land and building of HK\$10,500,000 was classified as asset held for sale and the relevant deferred tax liabilities of HK\$2,218,375 were classified as liabilities associated with asset held for sale as at 30 September 2017. The carrying amount of the leasehold land and building included in property, plant and equipment as at 31 March 2017 was HK\$11,500,000.

8. AVAILABLE-FOR-SALE INVESTMENTS

During the six months ended 30 September 2017, the Group disposed on-market a total of 13,500,000 ordinary shares of Leyou Technologies Holdings Limited (“**Leyou**”) (Stock code: 1089), a company incorporated in Cayman Islands with limited liabilities and the ordinary shares of which are listed on the Main Board of the Stock Exchange, through a series of transactions on market, at an average price of HK\$1.594 per ordinary share of Leyou for an aggregate gross sale proceeds of approximately HK\$21,523,838 (excluding transaction costs) (the “**Disposal**”). Accordingly, the accumulated gain of the Disposal of HK\$7,146,505 has been recycled from the equity to profit or loss and included in gain on disposal of available-for-sale investments. The carrying amount of 13,500,000 ordinary shares of Leyou included in available-for-sale investments as at 31 March 2017 was HK\$20,925,000.

7. 物業、廠房及設備

於二零一七年八月八日，本集團與一名獨立第三方訂立臨時買賣協議，出售租賃土地及樓宇，代價為10,500,000港元。該交易預期將於二零一七年十二月八日完成。因此，於二零一七年九月三十日，租賃土地及樓宇10,500,000港元已分類為持作出售資產，而相關遞延稅項負債2,218,375港元則分類為有關持作出售資產之負債。於二零一七年三月三十一日，計入物業、廠房及設備之租賃土地及樓宇之賬面值為11,500,000港元。

8. 可供出售投資

截至二零一七年九月三十日止六個月，本集團於市場上出售合共13,500,000股樂遊科技控股有限公司(「樂遊」)(股份代號：1089)(一間於開曼群島註冊成立之有限公司，其普通股於聯交所主板上市)普通股，此乃透過於市場上進行之一系列交易達致，平均價格為每股樂遊普通股1.594港元，出售所得款項總額合共約21,523,838港元(不包括交易成本)(「出售事項」)。因此，出售事項之累計收益7,146,505港元已自權益重新撥入至損益，並計入出售可供出售投資之收益。計入二零一七年三月三十一日之可供出售投資之13,500,000股樂遊普通股賬面值為20,925,000港元。



9. TRADE AND OTHER RECEIVABLES

9. 應收貨款及其他款項

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Trade receivables (note (a), (b))	應收貨款(附註(a)、(b))	5,052,826	11,311,280
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	57,268,676	36,852,513
Loan receivables (note (c))	應收貸款(附註(c))	45,083,424	91,782,094
		107,404,926	139,945,887

Notes:

- (a) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related business, in which credit period ranging from 30 to 60 days is granted.
- (b) The ageing analysis of trade receivables based on invoice date is as follows:

附註：

- (a) 本集團一般並無授予其客戶信貸期，除與其展覽相關業務之客戶進行之交易外，其獲授予介乎30至60日之信貸期。
- (b) 應收貨款按發票日期之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Within 90 days	90日內	4,954,549	11,238,280
91 days to 365 days	91日至365日	10,300	26,000
More than 365 days	365日以上	87,977	47,000
		5,052,826	11,311,280



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9. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) During the six months ended 30 September 2017 and 2016, the Group entered into loan agreements with certain independent third parties. As at 30 September 2017, the loans to these independent third parties amounted to HK\$45,083,424 (31 March 2017: HK\$91,782,094) and are unsecured and bear effective interest rates ranging from 4% to 8% per annum (31 March 2017: 3% to 10%) and shall be repayable in 12 months to 15 months (31 March 2017: 1 month to 15 months) from the date of loan.

10. TRADE, BILLS AND OTHER PAYABLES

Included in trade, bills and other payables are trade and bills payables with the following ageing analysis as of the end of each reporting period:

9. 應收貨款及其他款項(續)

附註：(續)

(c) 於截至二零一七年及二零一六年九月三十日止六個月，本集團與若干獨立第三方訂立貸款協議。於二零一七年九月三十日，向該等獨立第三方之貸款45,083,424港元(二零一七年三月三十一日：91,782,094港元)為無抵押且按實際年利率介乎4%至8%(二零一七年三月三十一日：3%至10%)計息及須於貸款日期起計12個月至15個月(二零一七年三月三十一日：1個月至15個月)內償還。

10. 應付貨款、票據及其他款項

應付貨款、票據及其他款項包括應付貨款及票據於各報告期末之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	21,687,231	1,025,849
31 to 60 days	31至60日	—	15,688
61 to 90 days	61至90日	—	92,827
Over 90 days	90日以上	22,276,826	17,101,827
		43,964,057	18,236,191



11. BANK BORROWINGS

11. 銀行借貸

	30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Borrowings repayable:		
Within one year	28,246,593	51,401,458

Note:

Personal and corporate guarantees were given to banks for certain bank loans by Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse, a related party and a related company have been pledged to secure the bank loans. The interest rates are ranged from 5.22% to 6.50% per annum (31 March 2017: from 2.76% to 6.50% per annum).

附註：

楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款向銀行提供個人及公司擔保。此外，楊雷先生、其配偶、關連方及關連公司之若干資產已予質押，以擔保銀行貸款。利率介乎每年5.22%至6.50%(二零一七年三月三十一日：每年2.76%至6.50%)。

12. CONVERTIBLE BONDS

On 3 July 2017, the Company entered into subscription agreements with certain independent third parties in relation to issue of convertible bonds in an aggregate principal amount of HK\$46,341,960. The convertible bonds bear zero interest and carry a right to convert the aggregate principal amount into ordinary shares of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.215 per share (subject to adjustment) during the period commencing from six months after 25 July 2017, the date on which convertible bonds were issued, and ending on 25 July 2019. The conversion price is subject to adjustment on the occurrence of dilutive or concentration event.

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading "convertible bonds reserve". The effective interest rate of the debt component on initial recognition is 7.25% per annum.

12. 可換股債券

於二零一七年七月三日，本公司就發行本金總額為46,341,960港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一七年七月二十五日(可換股債券之發行日期)後六個月起至二零一九年七月二十五日止期間內將本金總額按原轉換價每股0.215港元(可予調整)轉換為本公司股本中每股0.05港元之普通股。在發生股權攤薄或集中情況下換股價可予調整。

可換股債券包括兩個部分：負債及權益部分。權益部分於「可換股債券儲備」下之權益呈列。債務部分於初步確認時之實際利率為年利率7.25%。



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12. CONVERTIBLE BONDS (continued)

The convertible bonds recognised in the unaudited condensed consolidated statement of financial position as at 30 September 2017 (31 March 2017: Nil) are as follows:

12. 可換股債券(續)

下列為於二零一七年九月三十日之未經審核簡明綜合財務狀況表中確認之可換股債券(二零一七年三月三十一日：無)：

		(Unaudited) (未經審核) HK\$ 港元
Fair value of convertible bonds at 25 July 2017	於二零一七年七月二十五日可換股債券之公平價值	46,341,960
Issuance expenses	發行開支	(192,157)
Equity component	權益部分	(5,865,097)
Liability component on initial recognition at 25 July 2017	於二零一七年七月二十五日初步確認時之負債部分	40,284,706
Effective interest expense	實際利息開支	536,479
Liability component at 30 September 2017	於二零一七年九月三十日之負債部分	40,821,185

13. SHARE OPTIONS

Except as disclosed in the Company's announcement dated 1 September 2016, the number of shares comprised in the options and the exercise price of the option were adjusted as a result of the open offer, no option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2017 and 2016.

13. 認股權

除如本公司日期為二零一六年九月一日之公佈所披露，認股權之股份數目及認股權之行使價已按照公開發售之結果予以調整，截至二零一七年及二零一六年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

14. LEASE

Operating leases — lessee

The Group leases certain properties under operating leases. The leases for properties usually run for an initial period of one to sixteen years (31 March 2017: one to sixteen years). Lease payments are usually negotiated to reflect market rentals. None of the leases includes contingent rentals.

14. 租約

經營租約 — 承租人

本集團根據經營租約租賃若干物業。物業租約之初始期間通常為一至十六年(二零一七年三月三十一日：一至十六年)。租金之議定通常反映市值租金。概無租約包括或然租金。



14. LEASE (continued)

Operating leases — lessee (continued)

The total of future minimum lease payments are due as follows:

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	25,267,174	23,802,419
Later than one year and not later than five years	超過一年但不遲於五年	50,614,831	56,106,376
More than five years	超過五年	23,977,547	26,006,936
		99,859,552	105,915,731

Operating leases — lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to five years (31 March 2017: one to three years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

The minimum lease receivables under non-cancellable operating lease are as follows:

		30 September 2017	31 March 2017
		二零一七年 九月三十日	二零一七年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	22,756,797	16,685,926
Later than one year and not later than five years	超過一年但不遲於五年	19,210,939	14,581,348
		41,967,736	31,267,274

14. 租約(續)

經營租約 — 承租人(續)

日後最低租金付款總額於下列期間到期：

	30 September 2017	31 March 2017
	二零一七年 九月三十日	二零一七年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Not later than one year	25,267,174	23,802,419
Later than one year and not later than five years	50,614,831	56,106,376
More than five years	23,977,547	26,006,936
	99,859,552	105,915,731

經營租約 — 出租人

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至五年(二零一七年三月三十一日：一至三年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低租金如下：

	30 September 2017	31 March 2017
	二零一七年 九月三十日	二零一七年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Not later than one year	22,756,797	16,685,926
Later than one year and not later than five years	19,210,939	14,581,348
	41,967,736	31,267,274



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15. CAPITAL COMMITMENTS

15. 資本承擔

		30 September 2017 二零一七年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2017 二零一七年 三月三十一日 (Audited) (經審核) HK\$ 港元
Contracted for but not provided	已訂約但未撥備		
— Commitments for the acquisition of plant and equipment	— 收購廠房及設備之承擔	14,383,921	8,763,088
— Capital commitment for investment in unlisted equity securities in the PRC	— 投資中國非上市股本證券之資本承擔	727,350	696,115
		15,111,271	9,459,203

16. RELATED PARTY TRANSACTIONS

16. 關連人士交易

Save as those disclosed elsewhere in the unaudited interim condensed consolidated financial statements, significant related party transactions during the period are as follows:

除未經審核中期簡明綜合財務報表其他部份所披露者外，期內進行之重大關連人士交易如下：

Compensation of key management personnel

主要管理人員薪酬

The remunerations of directors and other members of key management personnel during the period were as follows:

期內，董事及其他主要管理人員之酬金如下：

		Six months ended 30 September 截至九月三十日止六個月 2017 二零一七年 (Unaudited) (未經審核) HK\$ 港元	2016 二零一六年 (Unaudited) (未經審核) HK\$ 港元
Short-term benefits	短期利益	2,099,571	6,177,603
Post-employment benefits	離職後利益	27,000	52,500
		2,126,571	6,230,103



17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

17. 財務工具之公平價值計量

下表呈列於報告日期根據公平價值等級架構按公平價值計量之財務資產。該等級架構根據計量該等財務資產之公平價值時所採用之主要輸入資料之相對可靠性將財務資產分類為三個層級。公平價值等級架構分為以下層級：

- 層級 1：相同資產及負債於活躍市場之報價（不予調整）；
- 層級 2：層級 1 所包含資產或負債之直接（即價格）或間接（即衍生自價格）可觀察輸入資料（報價除外）；及
- 層級 3：並非以可觀察市場數據為依據之資產或負債輸入資料（非可觀察輸入資料）。

將財務資產進行整體分類之公平價值等級架構，乃以對公平價值計量而言關係重大之輸入資料之最低層級為依據。

於簡明綜合財務狀況表內按公平價值計量之財務資產按以下方式分類為公平價值等級架構：

		30 September 2017 二零一七年九月三十日 (Unaudited) (未經審核)				
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1	Level 2 層級 2	Level 3 層級 3	Total 總額	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
Listed securities in Hong Kong, at fair value (note)	香港上市證券， 按公平價值(附註)	703,340	—	—	703,340	



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17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

31 March 2017 二零一七年三月三十一日 (Audited) (經審核)					
Available-for-sale financial assets	可供出售財務資產	Level 1 層級 1 HK\$ 港元	Level 2 層級 2 HK\$ 港元	Level 3 層級 3 HK\$ 港元	Total 總額 HK\$ 港元
Listed securities in Hong Kong, at fair value (note)	香港上市證券， 按公平價值(附註)	21,932,312	—	—	21,932,312

Note:

The fair values of listed securities in Hong Kong are based on quoted market prices.

附註：

香港上市證券之公平價值乃根據所報市價釐定。

18. EVENTS AFTER THE REPORTING PERIOD

On 13 September 2017, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) and 南京創意東八區科技有限責任公司 (Nan Jing Chuang Yi Dong Ba Qu Technology Development Co., Ltd.*), two indirect non-wholly owned subsidiaries of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB40 million provided to an independent third party from a financial institution in the PRC. As at the date of this report, the utilised amount of the loan facility is RMB20 million. Details of the guarantees were disclosed in the Company's announcement dated 27 November 2017.

18. 報告期後事項

於二零一七年九月十三日，南京垠坤投資實業有限公司及南京創意東八區科技有限責任公司(本公司之兩間間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金最多為人民幣40,000,000元之貸款融資提供擔保。於本報告日期，貸款融資之已動用資金為人民幣20,000,000元。擔保詳情已於本公司日期為二零一七年十一月二十七日之公佈中披露。

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year presentation.

19. 比較數字

若干比較數字已重新分類，以與本年度呈報一致。