



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 00674)

Interim Report 2019

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 (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 2019. 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 2019 and the consolidated statement of financial position of the Group as at 30 September 2019, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 18 to 55 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

CONSOLIDATED RESULTS

For the six months ended 30 September 2019, the Group recorded revenue of approximately HK\$41.7 million compared to approximately HK\$30.0 million for the corresponding period of 2018, representing an increase of approximately 39.0%, and loss of approximately HK\$26.9 million compared to approximately HK\$0.9 million for the corresponding period of 2018. Despite an increase in revenue, the significant increase in loss was primarily resulted from 1) fair value loss on investment properties of approximately HK\$15.8 million after adoption of HKFRS 16 Lease and 2) provision for financial guarantee of approximately HK\$12.7 million.

The Board considers that provision on financial guarantee and the change in fair value of investment properties are non-cash items and has no effect on the cash flow of the Group’s operations.

中國唐商控股有限公司(「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」)截至二零一九年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零一九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二零一九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18至55頁。

管理層討論及分析

綜合業績

截至二零一九年九月三十日止六個月，本集團錄得收益約41,700,000港元，較二零一八年同期約30,000,000港元增加約39.0%，同時錄得虧損約26,900,000港元，而二零一八年同期則約為900,000港元。儘管收益增加，虧損大幅增加乃主要由於1)於採納香港財務報告準則第16號租賃後，投資物業之公平價值虧損約15,800,000港元；及2)財務擔保撥備約12,700,000港元。

董事會認為，提供財務擔保及投資物業之公平價值變動為非現金項目，及對本集團業務之現金流量並無影響。

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BUSINESS REVIEW

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 2019, this business segment recorded revenue of approximately HK\$10.3 million compared to approximately HK\$10.8 million for the corresponding period in 2018, representing a decrease of about 4.6%, and loss of approximately HK\$1.8 million compared to approximately HK\$2.2 million for the corresponding period in 2018, representing a decrease of about 18.2%. The mild 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 2019, this business segment recorded revenue of approximately HK\$30.7 million compared to approximately HK\$18.1 million for the corresponding period in 2018, representing an increase of about 69.6%, and recorded a loss of approximately HK\$4.6 million as compared to gain of approximately HK\$4.6 million for the corresponding period of 2018. The increase in the revenue was mainly due to the increase in sub-leasing certain properties in the PRC.

業務回顧

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。截至二零一九年九月三十日止期間，本業務分類錄得收益約10,300,000港元，較二零一八年同期約10,800,000港元減少約4.6%，同時錄得虧損約1,800,000港元，較二零一八年同期約2,200,000港元減少約18.2%。收益輕微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

截至二零一九年九月三十日止六個月，本業務分類錄得收益約30,700,000港元，較二零一八年同期約18,100,000港元增加約69.6%，同時錄得虧損約4,600,000港元，而二零一八年同期為溢利約4,600,000港元。收益增加主要由於在中國分租若干物業有所增加所致。

FINANCIAL SERVICES BUSINESS

MONEY LENDING

During the period, the Group continued to conduct money lending business in Hong Kong and recognised interest income of approximately HK\$0.6 million during the period (2018: HK\$1.1 million).

SECURITIES, FUTURES AND ASSET MANAGEMENT

The Group was successfully granted Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) licenses by Securities and Futures Commission (“SFC”) in May 2019 and Type 2 (dealing in futures contracts) license by SFC in June 2019. By obtaining these licenses, the management consider this would enable the Group to further diversify its business within the financial services sector, and thereby provide viable business development opportunities to the Group.

PROSPECTS

China continued to advance its industrialisation and urbanisation, and deepen the supply-side reform. As the recurrent intensification of the Sino-US trade war may become a normalised phenomenon and exports to the United States may continue to weaken, economic development will be under pressure. However, driven by “The Belt and Road Initiative” and other favorable policies, domestic demand promotion, economic development structure adjustment and other measures to promote high-quality economic development will remain as the dominant trend. Therefore, the Directors expect the business environment to remain challenging, but are cautiously optimistic towards the overall outlook of the Group.

The management team and Board of Directors are highly experienced in the real estate development industry in China and possess significant resources and networks in China which the Company expects to be able to leverage for its future development in the property sub-leasing, development and investment business sector.

金融服務業務

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600,000港元(二零一八年：1,100,000港元)。

證券、期貨及資產管理

本集團成功獲證券及期貨事務監察委員會(「證監會」)於二零一九年五月授予第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)牌照，並於二零一九年六月獲授予第2類(期貨合約交易)牌照。管理層認為，取得該等牌照有助本集團進一步於金融服務分部實現業務多元化，從而為本集團業務帶來可行發展機遇。

前景

中國持續推進工業化和城鎮化過程，並深化供給側改革。由於中美貿易戰再次加劇，此可能成為常態，而向美國之出口可能持續疲弱，對經濟發展造成壓力。然而，在「一帶一路舉措」及其他利好政策帶動下、促進內需之舉措、經濟發展架構調整及推動優質經濟發展之其他措施將仍然為主導趨勢。因此，董事預期業務經營環境仍然挑戰重重，惟對本集團整體前景持審慎樂觀態度。

管理層團隊及董事會於中國房地產開發行業擁有豐富經驗，並於中國擁有重大資源及網絡，因此本公司預期能夠利用其於物業分租、發展及投資業務方面之未來發展。

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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 attaining 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.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group had bank and other borrowings and convertible bonds of approximately HK\$143.7 million (31 March 2019: approximately HK\$126.6 million).

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

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$ Million 百萬港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$ Million 百萬港元
Repayable:	須於以下日期償還：		
Within one year	一年內	48.9	43.6
After one year but within two years	一年後，但於兩年內	4.5	—
After two years but within three years	兩年後，但於三年內	10.5	—
		63.9	43.6

The carrying amounts of the Group's bank and other borrowings were denominated in RMB. The bank loans carry interest rates at 4.35% to 7.13% per annum.

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。

財務回顧

流動資金及財務資源

於二零一九年九月三十日，本集團之銀行及其他借貸以及可換股債券約為143,700,000港元(二零一九年三月三十一日：約126,600,000港元)。

本集團銀行及其他借貸之到期組合載列如下：

本集團銀行及其他借貸之賬面值乃以人民幣計值。銀行貸款之利率為每年4.35%至7.13%。

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On 9 July 2019, the Company amended the principal term of convertible bonds in relation to the maturity date and conversion period of the convertible bonds in an aggregate principal amount of HK\$46,341,960. For the six months ended 30 September 2019, no such bonds had been converted to ordinary shares of the Company. Please refer to the Company's announcement dated 9 July 2019 for details.

The gearing ratio of the Group as at 30 September 2019 was in net cash position compared with 6.4% as at 31 March 2019. The Directors consider the Group as in a healthy financial position. Such ratio was calculated with reference to the bank and other borrowings, bills payables and convertible bonds and deduction of cash and cash equivalents over the Company's equity attributable to owners of the Company. As at 30 September 2019, the Group had net current assets of approximately HK\$61.1 million as compared with the net current assets as at 31 March 2019 of approximately HK\$79.7 million. The current ratio of the Group as at 30 September 2019 was 1.3 compared with 1.4 as at 31 March 2019.

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 2019, 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.

於二零一九年七月九日，本公司已就本金總額為46,341,960港元之可換股債券之到期日及換股期修訂可換股債務之主要條款。截至二零一九年九月三十日止六個月，並無有關債券獲轉換為本公司之普通股。請參閱本公司日期為二零一九年七月九日之公佈以了解詳情。

本集團於二零一九年九月三十日之資本負債比率為淨現金狀況，而於二零一九年三月三十一日則為6.4%。董事認為本集團處於穩健財務狀況。該比率乃經參考銀行及其他借貸、應付票據及可換股債券以及扣減現金及現金等值項目除以本公司擁有人應佔本公司之權益計算得出。於二零一九年九月三十日，本集團之流動資產淨值約為61,100,000港元，而二零一九年三月三十一日則為流動資產淨值約79,700,000港元。本集團於二零一九年九月三十日之流動比率為1.3，而二零一九年三月三十一日則為1.4。

本集團之大部份收益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。截至二零一九年九月三十日止六個月，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

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FUND RAISING ACTIVITIES

The Group had completed the following fund raising exercise to strengthen its financial position and raised the gross proceeds of approximately HK\$42.0 million, with the net proceeds of approximately HK\$41.8 million in 31 August 2018 and raised the gross proceeds of approximately HK\$46.3 million, with the net proceeds of approximately HK\$46.1 million in 25 July 2017 respectively. Details of which are set out as follows:

集資活動

本集團已完成以下集資活動以加強其財務狀況，及分別於二零一八年八月三十一日籌集所得款項總額約42,000,000港元，而所得款項淨額約為41,800,000港元；及於二零一七年七月二十五日籌集所得款項總額約為46,300,000港元，而所得款項淨額則約為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 2019	Unutilised amount as at 30 September 2019
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零一九年九月三十日所得款項之實際用途	於二零一九年九月三十日尚未動用之金額
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080	Approximately HK\$27.2 million for money lending business of the Group in Hong Kong	Nil	Approximately HK\$27.2 million was reserved to be used to provide additional resources for expansion and development of the Group's money lending business when such expansion and development plan materializes
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券	約27,200,000港元用作本集團於香港之放債業務	零	約27,200,000港元已作為儲備，當擴充及發展計劃落實時將用作擴充及發展本集團放債業務提供額外資源

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Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2019	Unutilised amount as at 30 September 2019
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零一九年九月三十日所得款項之實際用途	於二零一九年九月三十日尚未動用之金額
		Approximately HK\$14.6 million for general working capital of the Group 約 14,600,000 港元 用作本集團之一般營運資金	Approximately HK\$14.6 million for general working capital of the Group 約 14,600,000 港元 用作本集團之一般營運資金	Nil
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960	Approximately HK\$32.1 million for potential acquisition	Nil	Approximately HK\$32.1 million intended to be used by the Group to acquire 73% share equity of 深圳金帆投資發展有限公司 (Shenzhen Jinfan Investment Development Co., Ltd.*)
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 32,100,000 港元 用作潛在收購事項	零	約 32,100,000 港元擬用作本集團收購深圳金帆投資發展有限公司 73% 股權
		Approximately HK\$14.0 million for general working capital of the Group 約 14,000,000 港元 用作本集團之一般營運資金	Approximately HK\$14.0 million for general working capital of the Group 約 14,000,000 港元 用作本集團之一般營運資金	Nil

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CHARGES AND GUARANTEES

As at 30 September 2019, certain bank and other borrowings of the Group in the total amount of approximately HK\$63.9 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 3 September 2019, 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 guarantees in respect of a loan facility for the principal amount of up to RMB100 million provided to an independent third party from a financial institution in the PRC. The outstanding balance of the loan agreement is RMB80 million as at 30 September 2019.

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

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2019.

ADVANCES TO ENTITIES

On 3 September 2019, 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 subsidiaries of the Company as the guarantor, entered into guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益祥網絡科技有限公司 (Nanjing Ruiyixiang Network Technology 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 RMB100 million on quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months and RMB80 million was first drawdown in September 2019. For further details, please refer to the announcement of the Company dated 8 November 2019.

抵押及擔保

於二零一九年九月三十日，楊雷先生(本公司若干附屬公司之董事)、其配偶及一間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63,900,000港元之若干銀行及其他借貸提供個人及公司擔保，而楊雷先生、其配偶、一名關連人士及關連公司亦就上述借貸抵押若干資產。

於二零一九年九月三日，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額最多為人民幣100,000,000元之貸款融資提供擔保。於二零一九年九月三十日，貸款協議之未償還結餘為人民幣80,000,000元。

有關詳情載於本公佈「向實體墊款」一段。

除上文所披露者外，本集團於二零一九年九月三十日並無任何資產抵押。

向實體墊款

於二零一九年九月三日，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祥網絡科技有限公司(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100,000,000元，每季按固定年利率6.5%計息，並由借款人自身擁有一幅位於南京之土地作抵押。有關融資將於36個月內到期，而人民幣80,000,000元於二零一九年九月首次獲提取。進一步詳情請參閱本公司日期為二零一九年十一月八日之公佈。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2019.

EMOLUMENT POLICY

As at 30 September 2019, the Group employed a total of 121 (31 March 2019: 98) employees. The remuneration of the employees of the Group amounted to approximately HK\$9.1 million for the six months ended 30 September 2019 (30 September 2018: approximately HK\$7.1 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 2019.

或然負債

於二零一九年九月三十日，本集團並無重大或然負債。

薪酬政策

於二零一九年九月三十日，本集團僱用合共121名(二零一九年三月三十一日：98名)僱員。截至二零一九年九月三十日止六個月，本集團僱員之薪酬約為9,100,000港元(二零一八年九月三十日：約7,100,000港元)。本集團按其僱員之表現、經驗及當前行業慣例向彼等支薪。董事及本公司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、激勵及留聘其僱員。酌情花紅可視乎本集團之經營業績以及董事及本集團僱員之表現向彼等發放。

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。本集團亦持續為其員工提供外部培訓課程，以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二零一九年九月三十日止六個月之任何中期股息。

中國唐商控股有限公司
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DISCLOSURE OF INTERESTS

As at 30 September 2019, 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	Number of shares held as at 30 September 2019 於二零一九年九月三十日之 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
董事姓名	權益性質		
Mr. Chen Weiwu (Note) 陳偉武先生(附註)	Interest of controlled corporation 受控制法團權益	579,806,977	53.8%

Note:

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

(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 2019, 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.

權益披露

於二零一九年九月三十日，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 2019 於二零一九年九月三十日之 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
579,806,977	53.8%

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) 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，於二零一九年九月三十日，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。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, 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:

主要股東

於二零一九年九月三十日，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 2019 於二零一九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	53.8%
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%

Notes:

- Grand Nice is wholly and beneficially owned by Mr. Chen Weiwu who is an Executive Director and the Chairman of the Company.
- 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.
- 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.

附註：

- 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。
- 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。
- 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，華潤股份有限公司由中國華潤全資擁有。

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Save as disclosed above, as at 30 September 2019, 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.

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.

除上文所披露者外，於二零一九年九月三十日，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. 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. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2019

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 2019 (representing approximately 2.6% of the number of issued Shares as at 30 September 2019 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.

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.

3. 根據認股權計劃可供發行之股份總數及於二零一九年九月三十日之已發行股份數目之百分比

於二零一九年九月三十日，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最高股份數目之認股權總額為27,942,462份（佔於二零一九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%。

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。

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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.

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。

中國唐商控股有限公司

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The following table discloses the movements of options during the six months ended 30 September 2019:

下表披露認股權於截至二零一九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 2019 於二零一九年四月一日 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 2019 於二零一九年九月三十日 尚未行使	As at 30 September 2019 於二零一九年九月三十日
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 2019, 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 A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, ad hoc Board meetings will be held.

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 2019.

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 2019.

企業管治

於整個截至二零一九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A.1.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管本年度內僅舉行兩次常規董事會會議，惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層不時向董事提供有關本集團業務發展及活動之資料，並將於有需要時舉行特設董事會會議。

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零一九年九月三十日止六個月內並無購買、出售或贖回其證券。

董事進行證券交易的標準守則

本公司遵遁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二零一九年九月三十日止六個月一直全面遵守標準守則。

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”), comprises three independent non-executive Directors, namely Mr. Chen Youchun, Mr. Chan Chein Kwong William and Ms. Lui Mei Ka, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 September 2019 of the Group.

By Order of the Board

Chen Weiwu

Chairman

Hong Kong, 27 November 2019

* *For identification purpose only*

審核委員會

本公司之審核委員會(「**審核委員會**」)(包括三名獨立非執行董事陳友春先生、陳俊強先生及雷美嘉女士)連同管理層已審閱本集團所採納之會計原則及慣例，並已討論(其中包括)財務申報事宜，當中包括審閱本集團截至二零一九年九月三十日止六個月之未經審核中期業績。

承董事會命

主席

陳偉武

香港，二零一九年十一月二十七日

* *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 (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 2019.

中國唐商控股有限公司(「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」)截至二零一九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 2019

簡明綜合全面收益表

截至二零一九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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	4	41,704,373	29,959,570
Other gains or losses, net	5	(21,873,644)	6,096,468
Costs of inventories		—	(1,063)
Depreciation of property, plant and equipment		(1,717,893)	(2,702,867)
Operating lease payments		(440,429)	(7,116,889)
Staff costs		(9,119,251)	(7,104,964)
Other operating expenses		(26,186,490)	(17,526,820)
Finance costs	6	(8,789,842)	(2,183,473)
Loss before income tax expense	7	(26,423,176)	(580,038)
Income tax expense	8	(516,217)	(352,556)
Loss for the period		(26,939,393)	(932,594)

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 2019

簡明綜合全面收益表(續)

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
Other comprehensive income Item that may be reclassified subsequently to profit or loss	其他全面收益 其後可能重新分類至損益 之項目		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(4,459,089)	(60,448)
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	(4,459,089)	(60,448)
Total comprehensive income for the period	本期間全面收益總額	(31,398,482)	(993,042)
Loss for the year attributable to:	應佔本年度虧損：		
Owners of the Company	本公司擁有人	(24,082,808)	(1,019,800)
Non-controlling interests	非控股權益	(2,856,585)	87,206
		(26,939,393)	(932,594)
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	(26,632,536)	(1,068,624)
Non-controlling interests	非控股權益	(4,765,946)	75,582
		(31,398,482)	(993,042)
		HK cents 港仙	HK cents 港仙
Loss per share attributable to owners of the Company for the period	本期間本公司擁有人應佔 每股虧損	9	
Basic	基本	(2.23)	(0.09)
Diluted	攤薄	(2.23)	(0.09)

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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

簡明綜合財務狀況表

於二零一九年九月三十日

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元
Assets			
Non-current assets			
Property, plant and equipment	11	5,540,425	48,436,970
Investment properties	11	192,710,200	—
Goodwill		201,909	201,909
Intangible assets		496,752	555,194
Deferred tax assets		832,320	587,593
Total non-current assets		199,781,606	49,781,666
Current assets			
Inventories		9,972,823	10,056,155
Trade and other receivables	12	102,135,657	153,807,743
Amounts due from non-controlling shareholders of subsidiaries		4,000	4,000
Amounts due from related parties		3,247,365	3,117,634
Cash and bank balances		162,209,221	120,346,740
Total current assets		277,569,066	287,332,272
Total assets		477,350,672	337,113,938
Liabilities			
Current liabilities			
Trade, bills and other payables	13	81,490,806	91,007,432
Contract liabilities		669,049	—
Amounts due to related parties		27,040,427	27,040,427
Bank and other borrowings	14	48,935,156	43,647,046
Convertible bonds	15	39,080,748	45,344,878
Lease liabilities		18,682,483	—
Current tax liabilities		542,536	542,536
Total current liabilities		216,441,205	207,582,319
Net current assets		61,127,861	79,749,953
Total assets less current liabilities		260,909,467	129,531,619

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 2019

簡明綜合財務狀況表(續)

於二零一九年九月三十日

			30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核)	31 March 2019 二零一九年 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			
Bank and other borrowings	銀行及其他借貸	14	14,966,575	—
Convertible bonds	可換股債券	15	40,736,397	37,575,609
Deferred tax liabilities	遞延稅項負債		768,165	—
Lease liabilities	租賃負債		63,312,519	—
Total non-current liabilities	非流動負債總額		119,783,656	37,575,609
Total liabilities	負債總額		336,224,861	245,157,928
NET ASSETS	資產淨值		141,125,811	91,956,010
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	儲備		64,903,797	45,258,570
Non-controlling interests	非控股權益		118,792,725	99,147,498
			22,333,086	(7,191,488)
TOTAL EQUITY	權益總額		141,125,811	91,956,010

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

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

簡明綜合權益變動表

截至二零一九年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve	Convertible bonds reserve	Foreign exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	撥入盈餘	僱員以股份支付之補償儲備	可換股債券儲備	外匯儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		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
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,065,492,467)	99,147,498	(7,191,488)	91,956,010
Initial application of HKFRS 16	初始應用香港財務報告準則第16號	-	-	-	-	-	-	-	46,066,719	46,066,719	34,290,518	80,357,237
At 1 April 2019 (Restated)	於二零一九年四月一日 (經重列)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,019,425,748)	145,214,217	27,099,030	172,313,247
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(24,082,808)	(24,082,808)	(2,856,585)	(26,939,393)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(2,549,730)	-	(2,549,730)	(1,909,359)	(4,459,089)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(2,549,730)	(24,082,808)	(26,632,538)	(4,765,944)	(31,398,482)
Extinguishment of convertible bonds	註銷可換股債券	-	-	-	-	-	211,046	-	-	211,046	-	211,046
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	12,026,789	(2,919,990)	(2,043,508,556)	118,792,725	22,333,086	141,125,811
At 1 April 2018 (Audited)	於二零一八年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	5,837,254	(139,717)	(2,046,621,282)	112,270,737	(10,950,614)	101,320,123
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(1,019,800)	(1,019,800)	87,206	(932,594)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(48,824)	-	(48,824)	(11,624)	(60,448)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(48,824)	(1,019,800)	(1,068,624)	75,582	(993,042)
Issuance of convertible bonds	發行可換股債券	-	-	-	-	-	5,978,489	-	-	5,978,489	-	5,978,489
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(188,541)	(2,047,641,082)	117,180,602	(10,875,032)	106,305,570

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 2019

簡明綜合現金流量表

截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) HK\$ 港元	2018 二零一八年 (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	35,844,782	(32,707,475)
Interest received	已收利息	103,636	32,210
Net cash generated from/(used in) operating activities	經營業務產生/(所用)之現金淨額	35,948,418	(32,675,265)
Cash flows from investing activities	投資活動之現金流量		
Increase in amounts due from related parties	應收關連人士款項之增加	(280,260)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(2,638,071)	(718,060)
Release of pledged bank deposits	解除已抵押銀行存款	—	2,300,000
Other cash flows arising from investing activities	來自投資活動之其他現金流量	—	(4,668,011)
Net cash used in investing activities	投資活動所用之現金淨額	(2,918,331)	(3,086,071)
Cash flows from financing activities	融資活動之現金流量		
Increase in bank borrowings	銀行借貸增加	65,629,440	34,993,055
Repayment of bank borrowings	償還銀行借貸	(42,226,250)	(28,624,175)
Interest paid	已付利息	(5,744,884)	(435,542)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(8,243,341)	—
Proceeds from issue of convertible bonds	發行可換股債券之所得款項	—	41,831,080
Net cash generated from financing activities	融資活動產生之現金淨額	9,414,965	47,764,418
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	42,445,052	12,003,082
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	(582,571)	4,491,014
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	120,346,740	111,865,492
Cash and cash equivalents at end of period	於期終之現金及現金等值項目	162,209,221	128,359,588

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 2019

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2019 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 provisions of 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 the investment properties which measured at fair value.

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial statements.

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 2019.

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 2019, except for those that related to new standard or interpretations effective for the first time for period beginning on or after 1 January 2019. This is first set of the Group’s financial statements in which HKFRS 16 have been adopted. Detail of any changes in accounting policy are set out in Note 2.

簡明綜合財務報表附註

截至二零一九年九月三十日止六個月

1. 編製基準

截至二零一九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」)證券上市規則之適用披露條文而編製。

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，惟按公平價值計量之投資物業則除外。

除另有訂明者外，該等未經審核中期簡明綜合財務報表以港元(「港元」)呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。有關附註包括對了解自二零一九年年度財務報表起本集團之財務狀況及表現變動而言屬重大之事項及交易之說明。

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，並應與本集團截至二零一九年三月三十一日止年度之年度財務報表一併閱讀。

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二零一九年三月三十一日止年度之年度財務報表所依循者一致，惟於二零一九年一月一日或之後開始之期間首次生效之相關新準則或詮釋則除外。此乃本集團採納香港財務報告準則第16號後首份財務報表。有關任何會計政策變動之詳情載於附註2。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

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 2019 and have not yet been early adopted by the Group.

Amendments to HKAS 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 3	Definition of Business ²
Amendments to HKFRS 10 and HKAS 28	Sales or contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2020.

² Effect for business combinations and assets acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

³ 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，惟於二零一九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。

香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 ¹
香港財務報告準則第3號之修訂	業務之定義 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	投資者與其聯營公司或合營公司之間之資產出售或投入 ³

¹ 於二零二零年一月一日或之後開始之年度期間生效。

² 於收購日期或於二零二零年一月一日或之後開始之首個年度期間開始後之業務合併及資產收購生效。

³ 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。提早應用該等修訂仍獲准許。

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

2. CHANGE IN HKFRSs

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Lease
- HK(IFRIC)-Interpretation 23, Uncertainty over Income Tax Treatments
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Amendments to HKAS 19, Plan Amendment, Curtailment or Settlement
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 included in Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of the adoption of HKFRS 16 has been summarised in below. The other new or amended HKFRSs that are effective from 1 January 2019 did not have any material impact on the Group's accounting policies.

2. 香港財務報告準則之變動

香港會計師公會已頒佈多項新訂或經修訂香港財務報告準則，該等準則訂於本集團之當前會計期間首次生效：

- 香港財務報告準則第16號，租賃
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅稅務處理之不確定性
- 香港財務報告準則第9號之修訂，具負補償之預付款項特性
- 香港會計準則第19號之修訂，計劃修訂、縮減或結清
- 香港會計準則第28號之修訂，於聯營公司及合營公司之長期權益
- 計入香港財務報告準則二零一五年至二零一七年週期之年度改進的香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

採納香港財務報告準則第16號之影響概述如下。自二零一九年一月一日起生效之其他新訂或經修訂香港財務報告準則對本集團之會計政策並無任何重大影響。

2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”)

(i) *Impact of the adoption of HKFRS 16*

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as a right-of-use assets and a lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)

(i) *採納香港財務報告準則第16號之影響*

香港財務報告準則第16號對租賃會計之會計處理作出重大變動，主要為承租人會計處理。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) — 詮釋第15號經營租賃 — 優惠及香港(準則詮釋委員會) — 詮釋第27號評估涉及租賃法律形式交易之內容。就承租人角度而言，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃之租賃該原則之例外情況除外。就出租人角度而言，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃之新定義，其對本集團會計政策之影響以及香港財務報告準則第16號項下准許本集團採納之過渡方法之詳情，請參閱本附註第(ii)至(v)節。

本集團已採用累計影響法應用香港財務報告準則第16號，並於初次應用日期確認首次應用香港財務報告準則第16號之所有累計影響為期初累積虧損結餘之調整。二零一九年呈列之比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

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2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(i) Impact of the adoption of HKFRS 16 (continued)

The following tables summarised the impact of transition to HKFRS 16 on the Group’s unaudited interim condensed consolidated statement of financial position as of 31 March 2019 to that of 1 April 2019 as follows:

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(i) 採納香港財務報告準則第16號之影響(續)

下表概述過渡至香港財務報告準則第16號對截至二零一九年三月三十一日至二零一九年四月一日之本集團未經審核中期簡明綜合財務狀況表之影響如下：

		(Unaudited) (未經審核) HK\$ 港元 increase/ (decrease) 增加/(減少)
<i>Condensed consolidated statement of financial position as at 1 April 2019</i>	於二零一九年四月一日之簡明綜合財務狀況表	
Right-of-use assets presented in property, plant and equipment	於物業、廠房及設備呈列之使用權資產	4,156,107
Right-of-use assets presented in investment properties	於投資物業呈列之使用權資產	216,561,971
Leasehold improvements presented in property, plant and equipment	以物業、廠房及設備呈列之租賃物業裝修	(45,684,866)
Lease liabilities (non-current)	租賃負債(非流動)	(77,368,575)
Lease liabilities (current)	租賃負債(流動)	(17,307,400)
Accumulated losses	累計虧損	(46,066,719)
Non-controlling interests	非控股權益	(34,290,518)

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2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(i) Impact of the adoption of HKFRS 16 (continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liabilities at the date of initial application recognised in the unaudited interim condensed consolidated statement of financial position as at 1 April 2019:

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(i) 採納香港財務報告準則第16號之影響(續)

以下對賬解釋於二零一九年三月三十一日結束時應用香港會計準則第17號披露之經營租賃承擔如何與於二零一九年四月一日之未經審核中期簡明綜合財務狀況表確認於首次應用日期之租賃負債進行對賬：

		(Unaudited) (未經審核) HK\$ 港元
<i>Reconciliation of operating lease commitments to lease liabilities</i>	<i>經營租賃承擔與租賃負債之對賬</i>	
Operating lease commitments as of 31 March 2019	於二零一九年三月三十一日之經營租賃承擔	116,013,639
Less: short term leases for which lease terms end within 31 March 2020	減：租期於二零二零年三月三十一日內完結之短期租賃	(331,635)
Less: future interest expenses	減：未來利息開支	(21,006,029)
Total lease liabilities as of 1 April 2019	於二零一九年四月一日之租賃負債總額	94,675,975

The weighted average lessee’s incremental borrowing rate applied to lease liabilities recognised in the unaudited condensed consolidated statement of financial position as at 1 April 2019 is 9.31%.

於二零一九年四月一日之未經審核簡明綜合財務狀況表確認之租賃負債應用之加權平均承租人增量借款利率為9.31%。

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2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

(iii) *Accounting as a lessee*

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(ii) *租賃之新定義*

根據香港財務報告準則第16號，租賃被定義為一項合約或合約之一部分以代價於一段時間內獲得資產(相關資產)之使用權。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來之絕大部分經濟利益及(b)有權指示已識別資產之用途時，合約附帶權利可於一段時間內控制已識別資產之用途。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，承租人須將合約代價分配至各租賃部分，基準是租賃部分之相對獨立價格及非租賃部分之總獨立價格，除非承租人應用實際權宜方法使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

(iii) *作為承租人之會計處理*

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度將租賃分類為經營租賃或融資租賃。倘租賃釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於承租人之財務狀況表內確認。

2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) *Accounting as a lessee* (continued)

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(iii) *作為承租人之會計處理*(續)

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法攤銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產

使用權資產應按成本確認並將包括：(i) 初步計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii) 於開始日期或之前作出之任何租賃付款減已收取之任何租賃獎勵；(iii) 承租人產生之任何初步直接成本；及(iv) 承租人將相關資產拆除及移除至租賃條款及條件規定之狀況將產生之估計成本，除非該等成本乃為生產存貨而產生則除外。除使用權資產符合投資物業定義或本集團對其應用重估模型之物業、廠房及設備類別外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。符合投資物業定義之使用權資產按公平價值列賬。

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2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) Accounting as a lessee (continued)

Right-of-use asset (continued)

For the Group, leasehold land and buildings that were held for rental or capital appreciation purpose would continue to be accounted for under HKAS 40 and would be carried at fair value. The adoption of HKFRS 16 therefore does not have any significant impact on these right-of-use assets. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(iii) 作為承租人之會計處理(續)

使用權資產(續)

就本集團而言，持作租賃或資本增值用途之租賃土地及樓宇將繼續根據香港會計準則第40號入賬及將按公平價值列賬。因此，採納香港財務報告準則第16號不會對該等使用權資產造成任何重大影響。除上述使用權資產外，本集團亦根據租賃協議租賃多項物業，本集團對其行使判斷及釐定其是否有別於持有自用租賃土地及樓宇之另一資產類別。因此，租賃協議項下物業產生之使用權資產按折舊成本列賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃付款之現值確認。倘該利率可輕易釐定，租賃付款將採用租賃隱含之利率貼現。倘該利率無法輕易釐定，本集團將使用本集團之增量借款利率。

下列並非於租賃開始日期支付之租期內就相關使用權資產支付之款項被視為租賃付款：(i) 固定付款減任何應收租賃獎勵；(ii) 初步按開始日期之指數或利率計量之浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應付之款項；(iv) 倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v) 倘租期反映承租人行使選擇權終止租賃，終止租賃之罰款付款。

2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(iii) Accounting as a lessee (continued)

Lease liability (continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting as a lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these unaudited interim condensed consolidated financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of accumulated losses at the date of initial application (1 April 2019). The comparative information presented in 2019 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 April 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 April 2019.

The Group has elected to recognise all the right-of-use assets at 1 April 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 April 2019 to assess if there was any impairment as on that date.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(iii) 作為承租人之會計處理(續)

租賃負債(續)

於開始日期後，承租人將按以下項目計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產之評估變動。

(iv) 作為出租人之會計處理

本集團出租其投資物業予多名租戶。由於香港財務報告準則第16號項下出租人之會計處理與香港會計準則第17號項下規定大致不變，採納香港財務報告準則第16號對該等未經審核中期簡明綜合財務報表並無重大影響。

(v) 過渡

誠如上文所述，本集團已使用累計影響法應用香港財務報告準則第16號及於初次應用日期(二零一九年四月一日)確認初次應用香港財務報告準則第16號之所有累計影響為期初累計虧損結餘之調整。二零一九年呈列之比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文准許之相關詮釋呈報。

本集團已於二零一九年四月一日就先前應用香港會計準則第17號分類為經營租賃之租賃確認租賃負債並採用於二零一九年四月一日之承租人增量借款利率貼現按餘下租賃付款之現值計量該等租賃負債。

本集團已選擇於二零一九年四月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認所有使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟使用初步應用日期之承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年四月一日應用香港會計準則第36號資產減值以評估該日是否有任何減值。

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2. CHANGE IN HKFRSs (continued)

HKFRS 16 Leases (“HKFRS 16”) (continued)

(v) *Transition* (continued)

The Group has also applied the follow practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 April 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use asset at 1 April 2019 and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

3. USE OF JUDGEMENTS AND ESTIMATE

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 2019, except for new significant judgement related to the application of HKFRS 16 as described in note 2.

2. 香港財務報告準則之變動(續)

香港財務報告準則第16號租賃(「香港財務報告準則第16號」)(續)

(v) *過渡*(續)

本集團亦已應用下列實際權宜方法：(i) 就具有合理相似特徵之租賃組合應用單一貼現率；(ii) 應用不確認租期將於初次應用日期(二零一九年四月一日)起計12個月內結束之使用權資產及租賃負債之豁免，並將該等租賃確認為短期租賃；(iii) 不包括於二零一九年四月一日計量使用權資產產生之初步直接成本；及(iv) 倘合約載有延長或終止租賃之選擇權，則於事後釐定租期。

此外，本集團亦已應用實際權宜方法以便：(i) 將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃識別為租賃之所有租賃合約及(ii) 並無將香港財務報告準則第16號應用於先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為含有租賃之合約。

3. 使用判斷及估計

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二零一九年三月三十一日止年度之年度財務報表所應用者一致，惟附註2所述與應用香港財務報告準則第16號有關之新重大判斷除外。

4. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (“**CODM**”), which is the Board of Directors (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 six months ended 30 September 2019, the Group had four operating divisions — exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

Principal activities are as follows:

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
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

4. 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**(「**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。截至二零一九年九月三十日止六個月，本集團有四個經營分部 — 展覽相關業務、物業分租、發展及投資業務、餐飲及放債業務。

主要活動如下：

展覽相關業務	— 籌辦各類展覽項目及會議活動
物業分租、物業發展及投資業務	— 分租、發展房地產及租賃投資物業
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

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4. SEGMENT INFORMATION (continued)

Segment information is presented below:

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

4. 分類資料(續)

分類資料呈列如下：

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料

Six months ended 30 September 2019 (Unaudited)
截至二零一九年九月三十日止六個月(未經審核)

		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	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	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益						
External sales	外部銷售	10,337,073	30,740,711	—	626,589	—	41,704,373
Inter-segment sales	分類間銷售	—	—	—	—	—	—
		10,337,073	30,740,711	—	626,589	—	41,704,373
Reportable segment (loss)/profit before income tax expense	除所得稅開支前 可報告分類 (虧損)/溢利	(1,780,796)	(4,642,459)	(1,890)	657,086	—	(5,768,059)
Other segment information	其他分類資料						
Interest income	利息收入	4,696	5,704	—	—	—	10,400
Interest expenses	利息開支	51,548	5,650,663	—	—	—	5,702,211
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	686,541	226,303	—	—	—	912,844
Fair value loss on investment properties	投資物業之公平價值 虧損	—	15,790,846	—	—	—	15,790,846
Provision for/(reversal of) loss allowance on trade and other receivables	應收貨款及其他款項 之虧損撥備之撥備 /(撥回)	—	92,571	—	(65,930)	—	26,641
Reportable segment assets (As at 30 September 2019) (Unaudited)	可報告分類資產 (於二零一九年 九月三十日) (未經審核)	19,339,456	286,492,768	149,723	61,406,611	—	367,388,558
Reportable segment liabilities (As at 30 September 2019) (Unaudited)	可報告分類負債 (於二零一九年 九月三十日) (未經審核)	10,377,472	227,822,479	143,655	3,546	—	238,347,152

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4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

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

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料(續)

Six months ended 30 September 2018 (Unaudited)
截至二零一八年九月三十日止六個月(未經審核)

		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	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	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益						
External sales	外部銷售	10,771,117	18,104,559	1,063	1,082,831	—	29,959,570
Inter-segment sales	分類間銷售	—	—	—	—	—	—
		10,771,117	18,104,559	1,063	1,082,831	—	29,959,570
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(2,216,801)	4,614,293	(1,650)	718,264	—	3,114,106
Other segment information	其他分類資料						
Interest income	利息收入	3,916	2,597	—	—	—	6,513
Interest expenses	利息開支	—	435,522	—	—	—	435,522
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,456	1,990,129	—	—	—	2,014,585
Reportable segment assets (As at 31 March 2019) (Audited)	可報告分類資產(於二零一九年三月三十一日)(經審核)	20,799,439	134,936,572	149,363	60,708,677	—	216,594,051
Reportable segment liabilities (As at 31 March 2019) (Audited)	可報告分類負債(於二零一九年三月三十一日)(經審核)	9,888,064	146,898,683	143,655	3,546	—	156,933,948

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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4. SEGMENT INFORMATION (continued)

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

Profit or loss

4. 分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬

溢利或虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment (loss)/profit before income tax expense	除所得稅開支前可報告分類(虧損)/溢利	(5,768,059)	3,114,106
Unallocated interest income and other gains	未分配利息收入及其他收益	93,766	6,021,171
Unallocated gain on extinguishment of convertible bonds	未分配註銷可換股債券之收益	5,937,254	—
Unallocated provision for financial guarantee	未分配財務擔保撥備	(12,657,292)	—
Unallocated finance costs	未分配融資成本	(3,087,631)	(1,747,951)
Unallocated staff costs	未分配員工成本	(4,053,986)	(2,687,608)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	(11,100)	(1,135,820)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(805,049)	(688,282)
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	(6,012,637)	(3,397,212)
Loss before income tax expense	除所得稅開支前虧損	(26,423,176)	(580,038)

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4. SEGMENT INFORMATION (continued)

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

Assets

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	367,388,558	216,594,051
Property, plant and equipment	物業、廠房及設備	1,386,999	1,681,285
Trade and other receivables	應收貨款及其他款項	12,604,517	10,353,200
Cash and cash equivalents	現金及現金等值項目	93,962,525	107,749,758
Unallocated head office and corporate assets	未分配總辦事處及公司資產	2,008,073	735,644
Total assets	資產總值	477,350,672	337,113,938

Liabilities

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	238,347,152	156,933,948
Convertible bonds	可換股債券	79,817,145	82,920,487
Lease liabilities	租賃負債	3,021,425	—
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	15,039,139	5,303,493
Total liabilities	負債總額	336,224,861	245,157,928

4. 分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	30 September 2019	31 March 2019
	二零一九年 九月三十日	二零一九年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment assets	367,388,558	216,594,051
Property, plant and equipment	1,386,999	1,681,285
Trade and other receivables	12,604,517	10,353,200
Cash and cash equivalents	93,962,525	107,749,758
Unallocated head office and corporate assets	2,008,073	735,644
Total assets	477,350,672	337,113,938

負債

	30 September 2019	31 March 2019
	二零一九年 九月三十日	二零一九年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment liabilities	238,347,152	156,933,948
Convertible bonds	79,817,145	82,920,487
Lease liabilities	3,021,425	—
Unallocated head office and corporate liabilities	15,039,139	5,303,493
Total liabilities	336,224,861	245,157,928

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4. SEGMENT INFORMATION (continued)

(c) Geographical information

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

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

4. 分類資料(續)

(c) 地區資料

本集團之業務主要位於香港及中國。

本集團地區分類之分析載列如下：

Six months ended 30 September 2019 (Unaudited)
截至二零一九年九月三十日止六個月(未經審核)

		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note)	收益(附註)	626,589	41,077,784	41,704,373
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2019) (Unaudited)	非流動資產(財務工具及遞延稅項資產除外)(於二零一九年九月三十日)(未經審核)	5,027,746	193,921,540	198,949,286

Six months ended 30 September 2018 (Unaudited)
截至二零一八年九月三十日止六個月(未經審核)

		Hong Kong 香港 HK\$ 港元	The PRC 中國 HK\$ 港元	Total 總額 HK\$ 港元
Revenue (note)	收益(附註)	1,083,894	28,875,676	29,959,570
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2019) (Audited)	非流動資產(財務工具及遞延稅項資產除外)(於二零一九年三月三十一日)(經審核)	2,430,488	46,763,585	49,194,073

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。

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5. OTHER GAINS OR LOSSES, NET

5. 其他收益或虧損，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收益	103,635	32,210
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)/收益，淨額	(17,460)	35,652
Gain on extinguishment of convertible bonds (Provision for)/reversal of provision for financial guarantee	註銷可換股債券之收益 財務擔保(撥備)/撥備撥回	5,937,254	—
Loss on fair value change in investment properties	投資物業公平價值變動之虧損	(12,657,292)	5,865,835
Other sundry income	其他雜項收益	(15,790,846)	—
		551,065	162,771
		(21,873,644)	6,096,468

6. FINANCE COSTS

6. 融資成本

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,591,705	435,542
Interest on convertible bonds	可換股債券之利息	3,044,958	1,747,931
Interest on lease liabilities	租賃負債之利息	4,153,179	—
		8,789,842	2,183,473

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7. LOSS BEFORE INCOME TAX EXPENSE

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

7. 除所得稅開支前虧損

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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Crediting	計入		
Bank interest income [#]	銀行利息收入 [#]	103,635	32,210
Gain on disposal of property, plant and equipment, net [#]	出售物業、廠房及設備之收益，淨額 [#]	—	35,652
Reversal of provision for financial guarantee [#]	財務擔保撥備撥回 [#]	—	5,865,835
Gain on extinguishment of convertible bonds [#]	註銷可換股債券收益 [#]	5,937,254	—
Charging	扣除		
Exhibition-related expenses	展覽相關開支	9,610,464	9,664,127
Business tax	營業稅	1,466,193	1,267,031
Loss on disposal of property, plant and equipment, net [#]	出售物業、廠房及設備之虧損，淨額 [#]	17,460	—
Provision for loss allowance on trade and other receivables, net	應收貨款及其他款項虧損撥備之撥備，淨額	26,641	—
Fair value loss on investment properties [#]	投資物業公平價值虧損 [#]	15,790,846	—
Staff costs	員工成本	9,119,251	7,104,964
Provision for financial guarantee [#]	財務擔保撥備 [#]	12,657,292	—
Amortisation on intangible assets	無形資產之攤銷	58,442	58,442

[#] The amounts are included under the "other gains or losses, net" in the unaudited interim condensed consolidated statement of comprehensive income.

[#] 該金額計入未經審核中期簡明綜合全面收益表項下「其他收益或虧損，淨額」。

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8. INCOME TAX EXPENSE

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

8. 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金額指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	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	—	—
Deferred tax	遞延稅項	(516,217)	(352,556)
		(516,217)	(352,556)

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 2019 (2018: Nil).

由於截至二零一九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(二零一八年：無)。

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9. 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:

9. 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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	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	(24,082,808)	(1,019,800)
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	1,077,778,570

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。

10. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2019, nor has any dividend been proposed as at the date of this announcement (2018: Nil).

10. 股息

截至二零一九年九月三十日止六個月並無派付或建議派付股息，於本公佈日期亦無建議派付任何股息(二零一八年：無)。

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11. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2019, the Group purchased and disposed property, plant and equipment of approximately HK\$2,638,071 and HK\$17,460 (six months ended 30 September 2018: HK\$718,060 and HK\$2,963) respectively.

Investment properties comprise office buildings that are leased to third parties under operating leases. The investment properties include properties that are held as right-of-use assets. The Group's investment property was valued at 30 September 2019 on a market comparison basis by an independent profession valuer, APAC Assets Valuation and Consulting Limited ("APAC"). A fair value loss on the investment properties of HK\$15,790,846 have been recognised in the profit or loss.

12. TRADE AND OTHER RECEIVABLES

11. 物業、廠房及設備

截至二零一九年九月三十日止六個月，本集團已購買及出售之物業、廠房及設備分別約為2,638,071港元及17,460港元(截至二零一八年九月三十日止六個月：718,060港元及2,963港元)。

投資物業由根據經營租賃而租賃予第三方之辦公樓組成。投資物業包括持作使用權資產之物業。本集團之投資物業由獨立專業估值師亞太資產評估及顧問有限公司(「亞太」)按市場比較基準於二零一九年九月三十日獲估值。投資物業之公平價值虧損15,790,846港元已於損益中獲確認。

12. 應收貨款及其他款項

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2019 二零一九年 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))	5,051,168	7,465,838
Deposits (note (c))	按金(附註(c))	5,941,017	3,301,100
Prepayments and other receivables (note (c))	預付款項及其他應收款項(附註(c))	91,143,472	83,829,523
Loan receivables (note (d))	應收貸款(附註(d))	-	59,211,282
		102,135,657	153,807,743

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.

附註：

- (a) 本集團一般並無授予其客戶信貸期，惟與其展覽相關業務之客戶進行之交易除外，其獲授予介乎30至60日之信貸期。

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12. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (b) The ageing analysis of trade receivables based on invoice date is as follows:

		30 September	31 March
		2019	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	5,051,168	7,465,838

- (c) The balance mainly represented prepayments to contractors, bills receivable and refundable deposits for various potential business development projects.
- (d) During the year ended 31 March 2019, the Group entered into loan agreements with six independent third parties. As at 31 March 2019, the loans to these independent third parties in the aggregate principal amount of HK\$58,700,000 and are unsecured and bear effective interest rate of 5% per annum and shall be repayable in 12 months from the date of loan.

During the six months ended 30 September 2019, all the loans outstanding have been settled and there is no loan to independent third parties as at 30 September 2019.

12. 應收貨款及其他款項(續)

附註：(續)

- (b) 應收貨款按發票日期之賬齡分析如下：

		30 September	31 March
		2019	2019
		二零一九年	二零一九年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	5,051,168	7,465,838

- (c) 餘額主要包括承辦商預付款項、應收票據及各種潛在業務發展項目之可退還按金。
- (d) 於截至二零一九年三月三十一日止年度，本集團與六名獨立第三方訂立貸款協議。於二零一九年三月三十一日，向該等獨立第三方貸款之本金總額為58,700,000港元為無抵押且按實際年利率5%計息及須於貸款日期起計12個月內償還。

於截至二零一九年九月三十日止六個月，全部尚未償還貸款已清償，於二零一九年九月三十日，並無向獨立第三方提供貸款。

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13. TRADE, BILLS AND OTHER PAYABLES

- (a) 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:

		30 September 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	3,336,113	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
Over 90 days	90日以上	7,255,746	6,240,770
		10,591,859	6,240,770

- (b) Included in trade, bills and other payables are provision for financial guarantee of HK\$12,657,292 as at 30 September 2019 (2018: Nil).

On 3 September 2019, 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 Nanjing Ruiyixiang Network Technology Co., Ltd.* (南京瑞益祥網絡科技有限公司), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under a loan agreement dated 3 September 2019 in respect of the loan facility for the principal amount of up to RMB100 million with interest payable at a quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months and RMB80 million was first draw down in September 2019. The Group had recognised a financial guarantee liability at fair value of HK\$12,657,292, at the date of providing the guarantee. For further details, please refer to the announcement of the Company dated 8 November 2019.

13. 應付貨款、票據及其他款項

- (a) 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 2019 二零一九年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2019 二零一九年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current or within 30 days	即期或30日內	3,336,113	—
31 to 60 days	31至60日	—	—
61 to 90 days	61至90日	—	—
Over 90 days	90日以上	7,255,746	6,240,770
		10,591,859	6,240,770

- (b) 於二零一九年九月三十日，包括於應付貨款、票據及其他款項為提供財務擔保12,657,292港元(二零一八年：無)。

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「擔保人」)作為擔保人訂立擔保協議(「擔保協議」)，據此，擔保人同意為日期為二零一九年九月三日之貸款協議項下之借款人南京瑞益祥網絡科技有限公司(一間於中國成立之公司及擔保人之潛在業務夥伴)擔保還款責任，涉及本金額最多人民幣100,000,000元之貸款融資，應付利息每季按固定年利率6.5%計息，該等貸款融資由借款人自身所擁有的一幅土地所抵押。該融資將於36個月內到期，而人民幣80,000,000元於二零一九年九月首次獲提取。於提供擔保之日期，本集團已確認公平價值為12,657,292港元之財務擔保負債。進一步詳情請參閱本公司日期為二零一九年十一月八日之公佈。

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14. BANK AND OTHER BORROWINGS

14. 銀行及其他借貸

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Current	即期		
Bank borrowings	銀行借貸	46,052,705	40,616,001
Other borrowings	其他借貸	2,882,451	3,031,045
		48,935,156	43,647,046
Non-current	非即期		
Bank borrowings	銀行借貸	14,966,575	—
		63,901,731	43,647,046

Note:

附註：

(a) At the end of the reporting period, the bank and other borrowings were repayable as follows:

(a) 於報告期末，須償還之銀行及其他借貸如下：

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Borrowings repayable:	須於以下日期償還：		
Within one year or on demand	一年內或按要求	48,935,156	43,647,046
More than one year, but not exceeding two years	一年以上但兩年以內	4,434,541	—
More than two years, but not exceeding three years	超過兩年，惟不超過三年	10,532,034	—
		63,901,731	43,647,046

None of the portion of these bank borrowings due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

概無該等於一年後到期償還的銀行借款的任何部分包含按要求還款條款且分類為流動負債的銀行借款預期於一年內結清。

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14. BANK AND OTHER BORROWINGS (continued)

Note: (continued)

- (b) Personal and corporate guarantees were given to banks and financial institutions for certain bank loans and other borrowing 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 and other borrowing. The interest rates for the bank loans are ranged from 4.35% to 7.13% per annum (31 March 2019: from 5.66% to 6.84% per annum).

15. CONVERTIBLE BONDS

(a) CB 2017

On 3 July 2017, the Company entered into Subscription Agreements with certain independent third parties in relation to the 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 principal amount into share 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 “**Bond Issue Date 1**”), and 25 July 2019 (the “**Bond Maturity Date 1**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date 1 and before Bond Maturity Date 1 redeem the convertible bonds at par (“**CB 2017**”).

14. 銀行及其他借貸(續)

附註：(續)

- (b) 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及其他借貸向銀行及金融機構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，以擔保銀行貸款及其他借貸。銀行貸款之利率介乎每年4.35%至7.13%(二零一九年三月三十一日：每年5.66%至6.84%)。

15. 可換股債券

(a) 二零一七年可換股債券

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(「**債券發行日期1**」)後六個月起至二零一九年七月二十五日(「**債券到期日1**」)止期間內將本金額按原轉換價每股0.215港元(可予調整)轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下轉換價可予調整。本公司可於債券發行日期1後六個月起至債券到期日1前之任何時間以面值贖回可換股債券(「**二零一七年可換股債券**」)。

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15. CONVERTIBLE BONDS (continued)

(a) CB 2017 (continued)

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.

During the six months ended 30 September 2019, the Company entered into deed of amendments with those independent third parties in relation to the extension of Bond Maturity Date to 24 July 2021. The details are set out in the Company's announcement dated 9 July 2019, 11 July 2019 and 15 July 2019.

The Group recognised a gain on extinguishment of convertible bonds of approximately HK\$5,937,254 at the date of modification.

All the other terms and conditions of the CB2017 remain unchanged. As the discounted present value of the cash flows under the new terms, including any fees paid and discounted using the original effective interest rate, was more than 10% different from the discounted present value of the remaining cash flows of the financial liability, the Directors consider the extension of the maturity date as a modification that result in derecognition of the convertible bonds. The effective interest rate of the CB2017 liability component for the remaining period after the modification is revised to 7.38%.

15. 可換股債券(續)

(a) 二零一七年可換股債券(續)

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%。

於截至二零一九年九月三十日止六個月，本公司就將債券到期日延長至二零二一年七月二十四日與該等獨立第三方訂立修訂契據。詳情載於本公司日期為二零一九年七月九日、二零一九年七月十一日及二零一九年七月十五日之公佈。

本集團於修訂日期註銷可換股債券所確認收益約5,937,254港元。

二零一七年可換股債券之全部其他條款及條件仍保持不變。由於新條款項下現金流量(包括使用原實際利率而支付及貼現之任何費用)之貼現現值與財務負債之剩餘現金流量貼現現值之差額超過10%，故董事認為延長到期日期為導致終止確認可換股債券之修訂。於修訂後，餘下期間二零一七年可換股債券負債部分之實際利率修改為7.38%。

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15. CONVERTIBLE BONDS (continued)

(a) CB 2017 (continued)

The valuation of the convertible bonds was performed by APAC.

	(Audited) (經審核) HK\$ 港元
Fair value of convertible bonds at 25 July 2017	46,341,960
Issuance expenses	(192,157)
Equity component	(5,865,097)
Liability component on initial recognition at 25 July 2017	40,284,706

The valuation of the convertible bonds after modification was performed by APAC.

	(Unaudited) (未經審核) HK\$ 港元
Fair value of CB2017 at date of extinguishment	46,341,960
Issuance cost	(86,920)
Equity component	(6,061,380)
Liability component of CB2017 at date of extinguishment	40,193,660

15. 可換股債券(續)

(a) 二零一七年可換股債券(續)

可換股債券之估值由亞太進行估值。

	(Audited) (經審核) HK\$ 港元
Fair value of convertible bonds at 25 July 2017	46,341,960
Issuance expenses	(192,157)
Equity component	(5,865,097)
Liability component on initial recognition at 25 July 2017	40,284,706

於修訂後，對可換股債券之估值由亞太進行估值。

	(Unaudited) (未經審核) HK\$ 港元
Fair value of CB2017 at date of extinguishment	46,341,960
Issuance cost	(86,920)
Equity component	(6,061,380)
Liability component of CB2017 at date of extinguishment	40,193,660

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15. CONVERTIBLE BONDS (continued)

(b) CB 2018

On 15 August 2018, the Company entered into Subscription Agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$42,031,080. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at the initial conversion price of HK\$0.195 per share (subject to adjustment) during the period commencing from six months after 31 August 2018 (the “**Bond Issue Date 2**”) and 31 August 2020 (the “**Bond Maturity Date 2**”). The conversion price was subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date 2 and before Bond Maturity Date 2 redeem the convertible bonds at par (“**CB 2018**”).

The convertible bonds contain two components: liability and equity components. The equity component is presented in the equity heading “convertible bonds reserve” in the consolidated statement of changes in equity. The effective interest rate of the debt component on initial recognition is 8.27% per annum.

The valuation of the convertible bonds was performed by APAC.

15. 可換股債券(續)

(b) 二零一八年可換股債券

於二零一八年八月十五日，本公司就發行本金總額為42,031,080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，並附有權利可由二零一八年八月三十一日（「**債券發行日期2**」）後六個月起至二零二零年八月三十一日（「**債券到期日2**」）止期間內將本金額按原轉換價每股0.195港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期2後六個月起至債券到期日2前之任何時間以面值贖回可換股債券（「**二零一八年可換股債券**」）。

可換股債券包括兩個部分：負債及權益部分。權益部分於綜合權益變動表之「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8.27%。

可換股債券之估值由亞太進行估值。

		(Audited) (經審核) HK\$ 港元
Fair value of convertible bonds at 31 August 2018	於二零一八年八月三十一日 可換股債券之公平價值	42,031,080
Issuance expenses	發行開支	(174,688)
Equity component	權益部分	(6,003,801)
Liability component on initial recognition at 31 August 2018	於二零一八年八月三十一日 初步確認時之負債部分	35,852,591

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15. CONVERTIBLE BONDS (continued)

(b) CB 2018 (continued)

The movements of the liability components of the convertible bonds are set out below:

		CB 2017 二零一七年 可換股債券 HK\$ 港元	CB 2018 二零一八年 可換股債券 HK\$ 港元	Total 總計 HK\$ 港元
Carrying amount at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之賬面值	42,278,487	—	42,278,487
Initial recognition at Bond Issue Date 2	於債券發行日期2初步確認時	—	35,852,591	35,852,591
Effective interest expenses	實際利息開支	3,066,391	1,723,018	4,789,409
Carrying amount at 31 March 2019 (Audited) and 1 April 2019	於二零一九年三月三十一日(經審核)及二零一九年四月一日之賬面值	45,344,878	37,575,609	82,920,487
Effective interest expenses	實際利息開支	1,539,819	1,505,139	3,044,958
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	(6,148,300)	—	(6,148,300)
Carrying amount at 30 September 2019 (Unaudited)	於二零一九年九月三十日之賬面值(未經審核)	40,736,397	39,080,748	79,817,145
Less: Current portion	減：即期部分	—	(39,080,748)	(39,080,748)
Non-current portion	非即期部分	40,736,397	—	40,736,397

15. 可換股債券(續)

(b) 二零一八年可換股債券(續)

可換股債券負債部分之變動載列如下：

	CB 2017 二零一七年 可換股債券 HK\$ 港元	CB 2018 二零一八年 可換股債券 HK\$ 港元	Total 總計 HK\$ 港元
--	-----------------------------------------	-----------------------------------------	---------------------------

Carrying amount at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日之賬面值	42,278,487	—	42,278,487
Initial recognition at Bond Issue Date 2	於債券發行日期2初步確認時	—	35,852,591	35,852,591
Effective interest expenses	實際利息開支	3,066,391	1,723,018	4,789,409
Carrying amount at 31 March 2019 (Audited) and 1 April 2019	於二零一九年三月三十一日(經審核)及二零一九年四月一日之賬面值	45,344,878	37,575,609	82,920,487
Effective interest expenses	實際利息開支	1,539,819	1,505,139	3,044,958
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	(6,148,300)	—	(6,148,300)
Carrying amount at 30 September 2019 (Unaudited)	於二零一九年九月三十日之賬面值(未經審核)	40,736,397	39,080,748	79,817,145
Less: Current portion	減：即期部分	—	(39,080,748)	(39,080,748)
Non-current portion	非即期部分	40,736,397	—	40,736,397

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16. SHARE OPTIONS

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2019 and 2018.

17. LEASE

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 three years (31 March 2019: 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:

16. 認股權

截至二零一九年及二零一八年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

17. 租約

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三年(二零一九年三月三十一日：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 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 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	38,453,899	37,361,731
Later than one year and not later than five years	超過一年但不遲於五年	36,441,118	19,090,358
		74,895,017	56,452,089

18. CAPITAL COMMITMENTS

Contracted for but not provided
— Commitments for the purchase of leasehold improvements

18. 資本承擔

		30 September 2019	31 March 2019
		二零一九年 九月三十日	二零一九年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元

已訂約但未撥備
— 採購租賃裝修之承擔

10,780,632 13,599,809

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19. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

19. 關連人士交易

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：

主要管理人員薪酬

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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Short-term benefits	短期利益	741,000	975,000
Post-employment benefits	離職後利益	9,000	15,000
		750,000	990,000

20. FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair value of financial assets and liabilities:

20. 財務工具

下表顯示財務資產及負債之賬面值及公平價值：

		30 September 2019		31 March 2019	
		二零一九年九月三十日		二零一九年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(經審核)	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平價值	賬面值	公平價值
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets	財務資產				
Financial assets at amortised cost	按攤銷成本列賬之財務資產	259,329,273	259,329,273	270,399,473	270,399,473
Financial liabilities	財務資產				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務資產	324,044,309	324,044,309	233,329,445	233,329,445

The directors of the Company consider the carrying value of financial instruments approximates their fair value.

本公司董事認為財務工具之賬面值與彼等之公平價值相若。

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21. EVENTS AFTER THE REPORTING PERIOD

- (a) On 21 May 2019, the Group has entered into an acquisition agreement with an independent third party in relation to the acquisition of 73% of the share equity of Shenzhen Jinfan Investment Development Co., Ltd.* (深圳市金帆投資發展有限公司) at a cash consideration of RMB40 million. This transaction is still pending for completion. Details of the transaction were disclosed in the Company's announcement dated 21 May 2019 and the Company's circular dated 17 October 2019.
- (b) On 5 September 2019, the Group has entered into an acquisition agreement with an independent third party in relation to the acquisition of 49% of the share equity of 855 Crown Property Investment Co., Ltd. ("Crown") at a cash consideration of US\$1 and committed to provide a shareholder's loan of US\$24,000,000 to Crown upon completion. This transaction is still pending for completion. Details of the transaction were disclosed in the Company's announcement dated 5 September 2019, 27 September 2019 and 29 October 2019.

* For identification only

21. 報告期間後之事項

- (a) 於二零一九年五月二十一日，本集團與一名獨立第三方訂立收購協議，內容有關按現金代價人民幣40,000,000元收購深圳市金帆投資發展有限公司73%股權。該交易仍有待完成。有關該交易詳情於本公司日期為二零一九年五月二十一日之公佈及本公司日期為二零一九年十月十七日之通函內披露。
- (b) 於二零一九年九月五日，本集團與一名獨立第三方就收購855 Crown Property Investment Co., Ltd. (「Crown」) 股權之49%訂立收購協議，現金代價為1美元並承諾於完成後向Crown提供股東貸款24,000,000美元。該交易仍有待完成。該交易之詳情於本公司日期為二零一九年九月五日、二零一九年九月二十七日及二零一九年十月二十九日之公佈內披露。

* 僅供識別