



融太集團股份有限公司 MAGNUS CONCORDIA GROUP LTD

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1172)

Interim Report

2020/21
中期報告



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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Li Qing
Ms. Au Hoi Lee Janet

Independent Non-executive Directors

Mr. Lam Chi Hung Louis
Mr. Hung Kin Man
Mr. Ho Man

Board Committees

Audit Committee

Mr. Ho Man (*Chairman*)
Mr. Lam Chi Hung Louis
Mr. Hung Kin Man

Nomination Committee

Mr. Hung Kin Man (*Chairman*)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Remuneration Committee

Mr. Lam Chi Hung Louis (*Chairman*)
Ms. Au Hoi Lee Janet
Mr. Ho Man

Company Secretary

Ms. Ng Yee Man Fiona

董事會

執行董事

李青先生
區凱莉女士

獨立非執行董事

林志雄先生
熊健民先生
何敏先生

董事會委員會

審核委員會

何敏先生 (*主席*)
林志雄先生
熊健民先生

提名委員會

熊健民先生 (*主席*)
區凱莉女士
何敏先生

薪酬委員會

林志雄先生 (*主席*)
區凱莉女士
何敏先生

公司秘書

吳綺雯女士

Corporate Information 公司資料

Authorised Representatives

Ms. Au Hoi Lee Janet
Ms. Ng Yee Man Fiona

Independent Auditor

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Legal Advisers

Conyers Dill & Pearman (Cayman Islands)
Norton Rose Fulbright Hong Kong

Registered Office

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Units D & E, 20 Floor
China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

授權代表

區凱莉女士
吳綺雯女士

獨立核數師

安永會計師事務所
香港
中環
添美道1號
中信大廈22樓

法律顧問

康德明律師事務所（開曼群島）
諾頓羅氏香港

註冊辦事處

Cricket Square Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港總辦事處及主要營業地點

香港灣仔
軒尼詩道139號
中國海外大廈
20樓D及E室

Corporate Information 公司資料

Other Office in the People's Republic of China

Guangdong Boluo Yuanzhou Midas Printing Limited

Xianan Administration District
Boluo Yuanzhou Town
Huizhou, Guangdong
The People's Republic of China

Registrars

Principal Share Registrar

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Branch Share Registrar in Hong Kong

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Bankers

Industrial Bank Co., Limited Hong Kong Branch
Hang Seng Bank Limited

Stock Code

1172

Website

www.mcgroup.hk

中華人民共和國其他辦事處

廣東省博羅縣園洲勤達印務有限公司

中華人民共和國
廣東省惠州市
博羅縣園洲鎮
下南管理區

股份過戶登記處

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

興業銀行股份有限公司香港分行
恒生銀行有限公司

股份代號

1172

網址

www.mcgroup.hk

Financial Highlights

財務摘要

		For the six months ended		
		30 September		
		截至九月三十日止六個月		
		2020	2019	Change 變動
		二零二零年	二零一九年 (Restated) (經重列)	
Revenue	收入	HK\$894 million 8.94億港元	HK\$231 million 2.31億港元	+287%
Gross profit	毛利	HK\$53 million 5,300萬港元	HK\$37 million 3,700萬港元	+45%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	HK\$8 million 800萬港元	HK\$29 million 2,900萬港元	-72%
Earnings per share	每股盈利	0.14 HK cent 0.14港仙	0.83 HK cent 0.83港仙	-83%
		As at 於		
		30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日	Change 變動
Shareholders' funds	股東資金	HK\$877 million 8.77億港元	HK\$842 million 8.42億港元	+4%
Net asset value per share	每股資產淨值	HK\$0.15 0.15港元	HK\$0.15 0.15港元	—

Management Discussion and Analysis

管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of Magnus Concordia Group Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2020.

Review of financial performance

For the six months ended 30 September 2020, the Group recorded a consolidated revenue of approximately HK\$894 million (2019: HK\$231 million), representing a substantial increase of 287% from the last corresponding period. The significant increase in revenue was mainly attributable to the upsurge in sales of completed residential units during the period in respect of a property development business in Zigong City, Sichuan Province, the PRC, acquired by the Group in August 2019.

Consequently, the Group’s gross profit increased by 45% from the last corresponding period to approximately HK\$53 million (2019: HK\$37 million). The Group’s gross margin dropped to 6% (2019: 16%) of the consolidated revenue, as a result of a lower gross profit margin recorded from the residential units sold in Zigong City after taking into account the effect of fair value adjustments to the cost of properties upon the acquisition of the property development business in Zigong City in August 2019 in accordance with the prevailing accounting treatment for business combination. For illustration purpose, the Group’s gross profit was maintained at approximately 25% (2019: 25%) by excluding the sales of properties.

The Group’s selling and marketing expenses recorded a moderate increment to approximately HK\$17 million (2019: HK\$13 million), which was attributed to the growth in sales of residential property development business in Zigong City during the period. The administrative and other operating expenses decreased to approximately HK\$26 million (2019: HK\$34 million) resulting from the various cost savings measures adopted by the Group.

融太集團股份有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核簡明綜合業績。

財務表現審視

截至二零二零年九月三十日止六個月，本集團錄得綜合收入約8.94億港元(二零一九年：2.31億港元)，較去年同期大幅增長287%。收入顯著增長主要由於期內中國四川省自貢市一項物業發展業務(本集團於二零一九年八月收購)之已完工住宅單位銷量激增所致。

因此，本集團毛利較去年同期增加45%至約5,300萬港元(二零一九年：3,700萬港元)。本集團綜合收入的毛利率下跌至6%(二零一九年：16%)，此乃由於自貢市已售住宅單位根據業務合併的現行會計處理法，經計及於二零一九年八月收購自貢市物業發展業務後公平值調整對物業成本之影響而錄得較低毛利率。為作說明，剔除物業銷售，本集團毛利維持於約25%(二零一九年：25%)。

本集團之銷售及推廣支出錄得溫和增長，約為1,700萬港元(二零一九年：1,300萬港元)，主要由於期內銷售自貢市的住宅物業發展業務增長所致。因本集團採取各項成本節約措施，行政費用及其他經營支出減少至約2,600萬港元(二零一九年：3,400萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

The Group's other income, expense and net gains amounted to approximately HK\$11 million (2019: HK\$0.3 million). The amount mainly included the fair value gain on mark-to-market valuation of quoted bonds of approximately HK\$8 million (2019: HK\$1 million), gain on disposal of property, plant and equipment of approximately HK\$2 million (2019: HK\$0.1 million) and net exchange loss of approximately HK\$3 million (2019: gain of approximately HK\$2 million).

The fair value loss from revaluation of investment properties amounted to approximately HK\$5 million (2019: HK\$18 million). Certain investment properties had sustained a drop in fair market valuation amidst the weak economic and consumer sentiment, despite that stable rental income continues to be generated from such properties.

The Group's finance costs recorded approximately HK\$2 million (2019: HK\$3 million), which were mainly related to the interest charged by bank borrowings to finance the general working capital of the Group during the period.

During the period, the Group recorded a profit before tax of approximately HK\$14 million (2019: HK\$28 million), which was contributed from the following operating segments and factors:

- (i) Property development – profit of approximately HK\$12 million (2019: HK\$59 million);
- (ii) Printing business – profit of approximately HK\$0.1 million (2019: HK\$0.2 million);
- (iii) Property investment – loss of approximately HK\$1 million (2019: HK\$15 million);
- (iv) Treasury – profit of approximately HK\$11 million (2019: HK\$2 million);
- (v) Net corporate expenses of approximately HK\$6 million (2019: HK\$15 million); and
- (vi) Finance costs of approximately HK\$2 million (2019: HK\$3 million).

財務表現審視 (續)

本集團其他收入、支出及收益淨額約1,100萬港元(二零一九年: 30萬港元)。該金額主要包括掛牌債券按市價計算估值之公平值收益約800萬港元(二零一九年: 100萬港元)、出售物業、廠房及設備之收益約200萬港元(二零一九年: 10萬港元)及匯兌虧損淨額約300萬港元(二零一九年: 收益約200萬港元)。

重估投資物業之公平值虧損約為500萬港元(二零一九年: 1,800萬港元)。若干投資物業的公平市場估值在經濟及消費氣氛疲弱的情況下持續下跌, 然而從該等物業仍可持續取得穩定的租金收入。

本集團的融資費用錄得約200萬港元(二零一九年: 300萬港元), 乃主要與期內為本集團一般營運資金撥資的銀行借貸收取之利息有關。

期內, 本集團錄得除稅前溢利約1,400萬港元(二零一九年: 2,800萬港元), 乃由下列經營分部及因素貢獻:

- (i) 物業發展—溢利約1,200萬港元(二零一九年: 5,900萬港元);
- (ii) 印刷業務—溢利約10萬港元(二零一九年: 20萬港元);
- (iii) 物業投資—虧損約100萬港元(二零一九年: 1,500萬港元);
- (iv) 庫務—溢利約1,100萬港元(二零一九年: 200萬港元);
- (v) 企業支出淨額約600萬港元(二零一九年: 1,500萬港元); 及
- (vi) 融資費用約200萬港元(二零一九年: 300萬港元)。

Management Discussion and Analysis

管理層討論與分析

Review of financial performance (Continued)

Profit for the period attributable to owners of the Company amounted to approximately HK\$8 million (2019: HK\$29 million), and earnings per share was 0.14 HK cent (2019: 0.83 HK cent). The decrease in profit was mainly attributable to the absence of a one-off bargain purchase gain of approximately HK\$60 million attained during the corresponding period last year upon completion of acquisition of a property development business in Zigong City, Sichuan Province, the PRC, resulting in a drop in contribution from the property development segment. This was partially offset by (i) the reduction in valuation losses of certain investment properties; (ii) the increase in fair value gain on mark-to-market valuation of corporate bonds portfolio; and (iii) the various cost savings measures adopted by the Group.

Review of financial position

Regarding the Group's financial position as at 30 September 2020, total assets decreased by 10% to approximately HK\$3,770 million (31 March 2020: HK\$4,190 million). As at 30 September 2020, net current assets amounted to approximately HK\$835 million (31 March 2020: HK\$859 million), whereas current ratio deriving from the ratio of current assets to current liabilities amounted to 1.34 times (31 March 2020: 1.30 times).

The net cash inflow from operating activities was approximately HK\$0.2 million (2019: outflow of approximately HK\$84 million) and the net cash inflow from investing activities was approximately HK\$21 million (2019: outflow of approximately HK\$139 million). Taking into account the net cash outflow from financing activities of approximately HK\$199 million (2019: inflow of approximately HK\$278 million), the Group recorded a net decrease in cash and cash equivalents of approximately HK\$178 million (2019: net increase in cash and cash equivalents of approximately HK\$55 million). After accounting for the exchange gain on cash and cash equivalents of approximately HK\$4 million during the period under review, the balance of cash and cash equivalents (excluding restricted use balance of approximately HK\$18 million and any pledged cash and cash equivalents balance) amounted to approximately HK\$92 million as at 30 September 2020 (31 March 2020: HK\$266 million).

Shareholders' funds attributable to owners of the Company increased by 4% to approximately HK\$877 million (31 March 2020: HK\$842 million), representing HK\$0.15 per share (31 March 2020: HK\$0.15 per share) as at 30 September 2020. The change in equity was resulted from the net profit for the period of approximately HK\$8 million and the exchange gain of approximately HK\$27 million arising from translation of foreign operations denominated in Renminbi during the period under review.

財務表現審視 (續)

本公司擁有人應佔期內溢利約為800萬港元(二零一九年: 2,900萬港元), 每股盈利為0.14港仙(二零一九年: 0.83港仙)。溢利減少乃主要由於本年並沒有如去年同期般因完成收購中國四川省自貢市之一個物業發展業務而獲得一次性議價購買收益約6,000萬港元, 導致物業發展分部的貢獻下跌。此下跌會因(i)若干投資物業之估值虧損減少; (ii)公司債券組合按市價計算估值之公平值收益增加; 及(iii)本集團採取各項成本節約措施而得到部分抵銷。

財務狀況審視

本集團於二零二零年九月三十日之財務狀況方面, 資產總值減少10%至約37.70億港元(二零二零年三月三十一日: 41.90億港元)。於二零二零年九月三十日, 流動資產淨值約為8.35億港元(二零二零年三月三十一日: 8.59億港元), 而流動資產與流動負債之流動比率為1.34倍(二零二零年三月三十一日: 1.30倍)。

經營活動產生現金流入淨額約20萬港元(二零一九年: 流出約8,400萬港元)及投資活動產生現金流入淨額約2,100萬港元(二零一九年: 流出約1.39億港元)。計及融資活動產生現金流出淨額約1.99億港元(二零一九年: 流入約2.78億港元), 本集團錄得現金及現金等值物淨減少約1.78億港元(二零一九年: 現金及現金等值物淨增加約5,500萬港元)。於回顧期內, 將現金及現金等值物之匯兌收益約400萬港元入賬後, 現金及現金等值物(除受限制用途結存約1,800萬港元及任何質押現金及現金等值物結存外)於二零二零年九月三十日之結存約為9,200萬港元(二零二零年三月三十一日: 2.66億港元)。

於二零二零年九月三十日, 本公司擁有人應佔股東資金增加4%至約8.77億港元(二零二零年三月三十一日: 8.42億港元), 即每股0.15港元(二零二零年三月三十一日: 每股0.15港元)。該權益變動乃由於期內淨溢利約800萬港元及回顧期內以人民幣計值換算海外業務產生之匯兌收益約2,700萬港元。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development

Property development business

The property development business involves the development, sale and trading of real estate properties in Mainland China and recorded an operating profit of approximately HK\$12 million (2019: HK\$59 million) for the period. The drop in operating profit was mainly resulted from the absence of a one-off bargain purchase gain of approximately HK\$60 million attained during the corresponding period last year upon completion of acquisition of a residential property development business in Zigong City, Sichuan Province, the PRC. The project contributed revenue of approximately HK\$774 million (2019: HK\$87 million) to the Group for the period under review, which delivered to customers residential units of gross floor area of approximately 114,000 sq m (2019: 13,000 sq m) during the period.

In view of capturing the rapid growth opportunities in the property market in Mainland China, on 1 August 2019, the Group acquired a residential property development business containing three plots of land forming part of the Zhonggang Shenhai Forest Project (中港•樂海森林項目), located in the high-tech industrial development zone of the Yanluyu District of Wolong Lake in Zigong City, Sichuan Province, the PRC (中國四川省自貢市高新技術產業開發區臥龍湖鹽鹵浴片區). The contracted acquisition consideration amounted to HK\$400 million, whereas the Group also agreed to pay a conditional payment in tranches of up to HK\$200 million to the seller in proportion to the fulfilment of the profit target or the delivery target, whichever is lower, being determined from the completion date to 31 March 2021 in accordance with the terms and conditions of the sales and purchase agreement of the acquisition. As at 30 September 2020, no conditional payment is determined to be payable by the Group to the seller pursuant to the sales and purchase agreement of the acquisition.

營運及業務發展審視

物業發展業務

物業發展業務包括於中國大陸房地產物業發展、銷售及買賣。期內，本集團錄得經營溢利約1,200萬港元（二零一九年：5,900萬港元）。經營溢利下降主要由於本年並沒有如去年同期般因完成收購一項位於中國四川省自貢市的住宅物業發展業務而獲得一次性議價購買收益約6,000萬港元。項目於回顧期內為本集團貢獻收入約7.74億港元（二零一九年：8,700萬港元），期內向客戶交付住宅單位總樓面面積約114,000平方米（二零一九年：13,000平方米）。

為把握中國大陸物業市場的快速增長機遇，本集團於二零一九年八月一日收購一項位於中國四川省自貢市高新技術產業開發區高新臥龍湖鹽鹵浴片區，屬於中港•樂海森林項目一部分的其中三幅地塊之住宅物業發展業務。合約收購代價為4億港元，而根據收購事項相關買賣協議的條款及條件，自竣工日期至二零二一年三月三十一日，本集團亦同意按溢利目標或交付目標（以較低者為準）的達成比例向賣方支付最多2億港元的一部分有條件付款。於二零二零年九月三十日，根據收購事項之買賣協議，本集團毋須向賣方支付任何有條件付款。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property development business (Continued)

Despite the gross floor area of approximately 190,000 sq m being sold and delivered before the date of acquisition, the three plots of land have an aggregate remaining gross floor area of approximately 500,000 sq m available for sales recognition subsequent to 1 August 2019. As at 30 September 2020, out of this gross floor area of approximately 500,000 sq m, completed residential units with gross floor area of approximately 128,000 sq m had been delivered to customers and residential units under development with gross floor area of approximately 256,000 sq m had been presold and not yet delivered. The sales of properties recognition upon delivery of the presold residential units are anticipated to take place mainly during the financial years ending 31 March 2021 to 2023. As at 30 September 2020, the total carrying value of the completed properties for sale and properties under development in Zigong City amounted to approximately HK\$2,543 million (31 March 2020: HK\$2,863 million).

As at 30 September 2020, the Group also held 18 units of residential villas for sale at the estate Ju Hao Shan Zhuang (also known as Beverly Hills) situated in Changsha City, Hunan Province, the PRC, with total gross floor area of approximately 5,600 sq m and carrying value of approximately HK\$52 million (31 March 2020: HK\$50 million). The management has negotiated with potential customers for sales of the properties and such negotiation is yet to conclude. Taking reference to the latest regional urban planning and development of Changsha City, the management is optimistic about the prospects of these higher-end residential properties and expects to conclude the sale negotiation in a way which would bring substantial yield to the Group.

Benefiting from the expertise of our residential development projects, the Group is exploring business opportunities in the market to expand the property development business.

營運及業務發展審視（續）

物業發展業務（續）

儘管約190,000平方米的總樓面面積已於收購日期前出售及交付，但該三幅地塊的總剩餘樓面面積約為500,000平方米於二零一九年八月一日後可作銷售確認。於二零二零年九月三十日，於該總樓面面積約500,000平方米中，已交付予客戶之已完工住宅單位的總樓面面積約為128,000平方米，已預售但尚未交付的發展中住宅單位的總樓面面積約為256,000平方米。預售住宅單位預計將主要於截至二零二一年至二零二三年三月三十一日止財政年度期間交付並確認物業銷售。於二零二零年九月三十日，自貢市的已完工待售物業及發展物業的賬面總值約為25.43億港元（二零二零年三月三十一日：28.63億港元）。

於二零二零年九月三十日，本集團亦持有位於中國湖南省長沙市之聚豪山莊（亦稱比華利山）樓盤18個待售住宅別墅單位，總樓面面積約5,600平方米，賬面值約5,200萬港元（二零二零年三月三十一日：5,000萬港元）。管理層已與待售物業之潛在客戶進行磋商但尚未就有關磋商達成協議。經參考長沙市最新區域城市規劃及發展，管理層對該等高端住宅物業的前景保持樂觀態度，預期將在可為本集團帶來可觀收益的前提下完成銷售磋商。

建基於有關住宅發展項目的專業知識，本集團正從市場中探尋商機，以擴展物業發展業務。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Printing business

The printing business includes the manufacture and sale of printed products, including art books, packaging boxes and children's books, with the production facilities located in Huizhou City, Guangdong Province, the PRC. It recorded an operating profit of approximately HK\$0.1 million (2019: HK\$0.2 million) for the period under review.

Being affected by the global economic slowdown caused by the novel coronavirus pandemic crisis, the global book printing and paper packaging market had experienced a setback on customer demand. The revenue of the printing business recorded a moderate drop to approximately HK\$109 million (2019: HK\$138 million) for the period under review. Nevertheless, the printing business strived to sustain its profit margin by adopting various cost control measures and enhancing its competitive edges in innovative design, quality management and production resources. The management also reacts promptly to mitigate the market challenges to a minimum by devising various modernized sourcing, manufacturing, distribution, logistics and market segmentation solutions.

The management remains cautiously optimistic about the recovery of growth momentum in the global book printing and paper packaging market, whereas appropriate risk management and prompt business deployment have been carried out to channel threats into growth opportunities.

營運及業務發展審視（續）

印刷業務

印刷業務包括生產及銷售印刷產品，產品包括藝術圖書、包裝盒及兒童圖書，生產設施位於中國廣東省惠州市。於回顧期間，該項業務錄得經營溢利約10萬港元（二零一九年：20萬港元）。

因新型冠狀病毒疫情影響導致全球經濟放緩，全球圖書印刷及紙包裝市場的消費者需求減少。於回顧期間，印刷業務錄得收益溫和減少至約1.09億港元（二零一九年：1.38億港元）。儘管如此，印刷業務透過採取若干成本控制措施，並於創新設計、品質管理及生產資源方面加強其競爭優勢，盡力維持利潤率。管理層亦通過制定多項現代化的採購、製造、分銷、物流及市場細分化解決方案，迅速作出反應以盡量緩解市場挑戰。

管理層對全球圖書印刷及紙包裝市場復甦的增長勢頭仍保持審慎樂觀態度，同時實施適當風險管理及業務發展策略，以將風險轉為增長機遇。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Property investment business

The property investment business involves the investment and leasing of real estate properties, which recorded an operating loss of approximately HK\$1 million (2019: HK\$15 million) for the period under review. The loss was mainly attributed to the unrealised revaluation loss of certain investment properties located in Hong Kong and Mainland China of approximately HK\$5 million (2019: HK\$18 million), which their market values as at 30 September 2020 were affected by the weak market sentiment resulting from the temporary quarantine measures for novel coronavirus, despite that relatively stable rental income continues to be generated from the properties.

As at 30 September 2020, the Group held the following investment properties carried at fair value of approximately HK\$435 million (31 March 2020: HK\$434 million) and generated rental income of approximately HK\$5 million (2019: HK\$5 million) during the period:

Location

地點

Investment properties in Hong Kong

香港之投資物業

Shop B, Ground Floor, Wuhu Residence,
No. 111 Wuhu Street, Hunghom, Kowloon
九龍紅磡蕪湖街111號蕪湖居地下B商舖

Shop D, Ground Floor, Wuhu Residence,
No. 111 Wuhu Street, Hunghom, Kowloon
九龍紅磡蕪湖街111號蕪湖居地下D商舖

Shops 3, 4, 5, Parkes Residence,
No. 101 Parkes Street, Kowloon
九龍白加士街101號柏●軒地下3號、4號及5號商舖

營運及業務發展審視（續）

物業投資業務

物業投資業務包括房地產物業投資及租賃，於回顧期間錄得經營虧損約100萬港元（二零一九年：1,500萬港元）。虧損乃主要由於來自位於香港及中國大陸之若干投資物業的未變現重估虧損約500萬港元（二零一九年：1,800萬港元），受到為遏制新型冠狀病毒進行的臨時防疫措施導致的市場氛圍疲軟對其於二零二零年九月三十日之市值造成影響，然而從該等物業持續產生相對穩定的租金收入。

於二零二零年九月三十日，本集團持有下列公平值約4.35億港元（二零二零年三月三十一日：4.34億港元）之投資物業，該等物業於期內產生租金收入約500萬港元（二零一九年：500萬港元）：

Gross Floor Area	Usage
總樓面面積	用途

1,014 sq ft	Commercial
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1,014平方呎	商業
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1,293 sq ft	Commercial
-------------	------------

1,293平方呎	商業
----------	----

2,090 sq ft	Commercial
-------------	------------

2,090平方呎	商業
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Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

營運及業務發展審視（續）

Property investment business (Continued)

物業投資業務（續）

Location 地點	Gross Floor Area 總樓面面積	Usage 用途
Investment properties in Mainland China 中國大陸之投資物業		
Level 6, Chengdu Digital Plaza, No. 1 Renmin South Road Fourth Portion, Wuhou District, Chengdu City, Sichuan Province, the PRC 中國四川省成都市武侯區人民南路四段1號 成都數碼廣場6樓	4,255 sq m 4,255平方米	Commercial 商業
Units 01, 02, 03, 06 and 07, 38th Floor, R&F Yingkai Square, No. 16 Huaxia Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC 中國廣東省廣州市天河區華夏路16號 富力盈凱廣場38樓01室、02室、03室、06室及07室	895 sq m 895平方米	Office 寫字樓

The Group remains cautiously optimistic about the prospects of the property investment business, having considered that the investment properties were fully leased out and the unrealised revaluation loss incurred was mainly affected by the weak market sentiment brought by the temporary quarantine measures as at the end of the reporting period. The portfolio of investment properties was acquired for long term investment purpose so as to provide a stable income stream to the Group. The Group will keep on monitoring the capital gain and rental yields of the portfolio of investment properties and will consider to rebalance the portfolio when suitable opportunities arise.

經考慮投資物業已悉數租出及產生未變現重估虧損主要由於於報告期末實行臨時防疫措施導致的市場氛圍疲弱，本集團對物業投資業務的前景持審慎樂觀態度。投資物業組合乃為長期投資目的而收購，以期為本集團提供穩定的收入來源。本集團將持續監察投資物業組合的資本收益及租金收益率，並將考慮於合適機會出現時重新平衡該投資組合。

Management Discussion and Analysis

管理層討論與分析

Review of operations and business development (Continued)

Treasury business

The treasury business involves the investment and trading of debts, equity and other treasury instruments, which recorded an operating profit of approximately HK\$11 million (2019: HK\$2 million) for the period under review. The portfolio of high-yield corporate bonds generated interest income of approximately HK\$3 million (2019: HK\$1 million) and contributed a fair value gain of approximately HK\$8 million (2019: HK\$1 million) during the period.

As at 30 September 2020, the Group held high-yield listed corporate bonds carried at mark-to-market valuation of approximately HK\$62 million (31 March 2020: HK\$96 million), equivalent to approximately 2% (31 March 2020: 2%) of the Group's total assets. The portfolio of corporate bonds held by the Group as at 30 September 2020 comprised bonds issued by several Hong Kong listed companies which are mainly engaged in property development related business and leasing business in Mainland China.

During the period under review, the global financial markets became stabilised from the turmoil brought by the outbreak of novel coronavirus. The corporate bond market had been recovered to a normal sentiment and the management considers that our investment in the fixed-income market will continue to provide remunerative investment returns. The Group remains cautious to monitor the investment portfolio's underlying price risk and credit risk by adopting an optimal risk-return balance investment strategy.

In order to capture opportunities emerging from the possible asset price inflation and fund investment demand brought by the lowering global interest rates, the Group is exploring expansion options into the financial and asset management services market.

營運及業務發展審視（續）

庫務業務

庫務業務包括債券、權益及其他庫務工具投資及買賣，於回顧期間錄得經營溢利約1,100萬港元（二零一九年：200萬港元）。於期內，高收益公司債券組合產生利息收入約300萬港元（二零一九年：100萬港元），並錄得公平值收益約800萬港元（二零一九年：100萬港元）。

於二零二零年九月三十日，本集團持有高收益上市公司債券，按市價進行之估值為約6,200萬港元（二零二零年三月三十一日：9,600萬港元），相當於本集團總資產的約2%（二零二零年三月三十一日：2%）。本集團於二零二零年九月三十日持有之公司債券組合包括若干主要於中國大陸從事物業開發相關業務及租賃業務之香港上市公司所發行之債券。

於回顧期間，全球金融市場於新型冠狀病毒疫情所帶來的動盪中回穩。公司債券市場已恢復至正常氛圍，故管理層認為於固定收入市場中的投資將繼續帶來豐厚的投資回報。本集團仍透過採用最佳風險回報平衡投資策略謹慎監察投資組合的潛在價格風險及信貸風險。

為抓住因全球利率下降而可能導致的資產價格膨脹及基金投資需求所帶來的機會，本集團正研究金融及資產管理服務市場的拓展方案。

Management Discussion and Analysis

管理層討論與分析

Liquidity and capital resources

As at 30 September 2020, the Group's total assets amounted to approximately HK\$3,770 million (31 March 2020: HK\$4,190 million), which were financed by shareholders' funds and various credit facilities. Banking facilities are maintained to finance the Group's working capital and committed capital expenditures, which bear interest at market rate with contractual terms of repayment ranging from within one year to two years. The Group adopts a treasury policy to maximise the return on equity, which manages the funding requirements for new capital projects by considering all available options including a hybrid of debt and equity financing.

The Group mainly generated income and incurred costs in Hong Kong dollar, Renminbi and United States dollar. During the period, no financial instruments had been used for hedging purpose, and no foreign currency net investments had been hedged by currency borrowings or other hedging instruments. The Group manages the exposures to fluctuation of exchange rate and interest rate on individual transaction basis.

As at 30 September 2020, the Group's bank borrowings amounted to approximately HK\$185 million (31 March 2020: HK\$373 million) and were repayable within one year. The bank borrowings bore interest at floating rate and approximately HK\$172 million (31 March 2020: HK\$361 million) were denominated in Hong Kong dollar, approximately HK\$11 million (31 March 2020: HK\$8 million) were denominated in Renminbi and approximately HK\$2 million were denominated in United States dollar (31 March 2020: HK\$4 million). The Group's gearing ratio was 0.21 (31 March 2020: 0.44), which was calculated based on the ratio of total bank borrowings of approximately HK\$185 million (31 March 2020: HK\$373 million) to the shareholders' funds of approximately HK\$877 million (31 March 2020: HK\$842 million).

流動資金及資本資源

於二零二零年九月三十日，本集團的總資產約為37.70億港元（二零二零年三月三十一日：41.90億港元），由股東資金及多項信貸融資提供資金。本集團仍持有銀行融資以為其營運資金及承諾資本開支提供資金，有關融資按市場利率計息，還款合約年期介乎於一年內至兩年。本集團已採納一項庫務政策使權益回報最大化，該項政策透過考慮所有可行選項（包括債務與股權混合的融資）管理新資本項目的資金需求。

本集團產生的收入及成本主要以港元、人民幣及美元計值。於期內，並無使用任何金融工具作對沖用途，亦無外幣投資淨額由外幣借貸或其他對沖工具作對沖。本集團按個別交易基準管理匯率及利率的波動風險。

於二零二零年九月三十日，本集團有銀行借款約1.85億港元（二零二零年三月三十一日：3.73億港元）須於一年內償還。銀行借款按浮動利率計息，約1.72億港元（二零二零年三月三十一日：3.61億港元）以港元計值、約1,100萬港元（二零二零年三月三十一日：800萬港元）以人民幣計值及約200萬港元（二零二零年三月三十一日：400萬港元）以美元計值。本集團的資本負債比率為0.21（二零二零年三月三十一日：0.44），其為銀行借款總額約1.85億港元（二零二零年三月三十一日：3.73億港元）與股東資金約8.77億港元（二零二零年三月三十一日：8.42億港元）的比率。

Liquidity and capital resources (Continued)

As at 30 September 2020, the Group's cash and cash equivalents balances amounted to approximately HK\$110 million (31 March 2020: HK\$421 million), which also included restricted bank balances of approximately HK\$18 million (31 March 2020: restricted bank balances of approximately HK\$36 million and pledged cash and cash equivalents of approximately HK\$120 million). Out of the Group's cash and cash equivalents balances, approximately HK\$17 million (31 March 2020: HK\$263 million) was denominated in Hong Kong dollar, approximately HK\$40 million (31 March 2020: HK\$35 million) was denominated in United States dollar, approximately HK\$51 million (31 March 2020: HK\$121 million) was denominated in Renminbi and approximately HK\$2 million (31 March 2020: HK\$2 million) was denominated in other currencies.

As at 30 September 2020, the Group had a net debt position (being bank borrowings net of non-pledged cash and cash equivalents) of approximately HK\$75 million (31 March 2020: HK\$72 million) and net gearing ratio of 0.09 (31 March 2020: 0.09) (being the ratio of net debts to the shareholders' funds). As at 30 September 2020, the Company had fully utilized the net proceeds of approximately HK\$194 million received from the rights issue completed on 13 February 2020 for repayment of bank borrowings.

流動資金及資本資源（續）

於二零二零年九月三十日，本集團有現金及現金等值物結存約1.10億港元（二零二零年三月三十一日：4.21億港元），其中亦包括受限制銀行結存約1,800萬港元（二零二零年三月三十一日：受限制銀行結存約3,600萬港元及已抵押現金及現金等值物約1.20億港元）。本集團的現金及現金等值物結餘中，約1,700萬港元（二零二零年三月三十一日：2.63億港元）以港元計值、約4,000萬港元（二零二零年三月三十一日：3,500萬港元）以美元計值、約5,100萬港元（二零二零年三月三十一日：1.21億港元）以人民幣計值及約200萬港元（二零二零年三月三十一日：200萬港元）以其他貨幣計值。

於二零二零年九月三十日，本集團債務淨額狀況（即銀行借款扣除無抵押現金及現金等值物）為約7,500萬港元（二零二零年三月三十一日：7,200萬港元）及淨資本負債比率為0.09（二零二零年三月三十一日：0.09）（即債務淨額與股東資金的比率）。於二零二零年九月三十日，本公司已悉數動用自於二零二零年二月十三日完成之供股所收取之所得款項淨額約1.94億港元，用於償還銀行借款。

Management Discussion and Analysis

管理層討論與分析

Outlook

Facing the headwinds brought by the global economic contraction, geopolitical tensions and temporary quarantine measures for the novel coronavirus, the weakened business sentiment and uncertainty over a near-term economic recovery have dampened the domestic property investment market and the global trade activities. On the other hand, opportunities still emerge from the asset markets as the global low interest rates and expansionary monetary policies have provided immediate support for recovery of the economy and stabilizing the global financial market.

Through effective deployment of capital resources, the Group succeeds in refining its strategic development to channel business risks and uncertainties to growth by expanding the property development business to capture opportunities emerging from the real estate market, especially the non-first-tier cities in Mainland China with less demand-side restrictions. Our residential development project in Zigong City of Sichuan Province possessing privileged natural environment and exceptional presale record is anticipated to bring a further improvement in the financial positions of the Group in the coming financial years.

Leveraging on the effective risk management and internal control systems, we are staying particular alert on market value volatility of our investment portfolios. Anchored by decades of remarkable operation and expertise of the printing business, the Group continues to seek growth-enhancing investment opportunities in various markets.

展望

面對全球經濟萎縮、地緣政治緊張局勢及新型冠狀病毒的臨時隔離措施帶來的不利影響，商業信心減弱以及近期經濟復甦的不確定性削弱了本地房地產投資市場和全球貿易活動。另一方面，資產市場仍然存在機會，全球利率走低和擴張性貨幣政策為經濟復甦及穩定全球金融市場提供了直接支持。

通過有效配置資金資源，本集團成功完善了戰略發展，並通過拓展房地產開發業務，把握房地產市場尤其是較少需求側限制的中國大陸非一線城市的機遇，將業務風險及不確定性轉變為增長動力。我們於四川省自貢市的住宅開發項目具備優越自然環境及出色的預售紀錄，有望在未來財政年度進一步改善本集團的財務狀況。

憑藉有效的風險管理及內部控制系統，我們一直對投資組合的市值波動尤為警惕。在過去數十年深耕印刷業務累積的豐富經營及專業管理的經驗基礎上，本集團將繼續在不同市場中尋找促進增長的投資機會。

Disclosure of Interests 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 September 2020, none of the Directors nor chief executives of the Company had or was deemed to have any interest or short position 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")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange.

During the period under review, none of the Directors and chief executives nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company, its specified undertaking or any of its associated corporations.

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年九月三十日，概無董事及本公司最高行政人員持有或被視為持有任何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）之股份、相關股份及債券權益或淡倉而(a)根據證券及期貨條例第XV部第7及8分部之條文須通知本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據該等證券及期貨條例規定被當作或視為持有之權益及淡倉）；或(b)根據證券及期貨條例第XV部第352條規定須登記於其所述之登記冊；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所。

於回顧期內，各董事及最高行政人員以及其配偶或未滿十八歲之子女概無獲授或行使任何可認購本公司、其指明企業或其任何相聯法團任何證券之權利。

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares

So far as is known to the Directors or chief executives of the Company as at 30 September 2020, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein were as follows:

主要股東於股份及相關股份之權益

據董事或本公司最高行政人員所知，於二零二零年九月三十日，下列人士持有本公司之股份及相關股份權益及淡倉而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，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊如下：

Long Positions in the Ordinary Shares of the Company

於本公司普通股之好倉

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Qingda Developments Limited 慶達發展有限公司	Beneficial owner 實益擁有人	2,025,303,473 ¹	35.04%
New Element Investments Limited ("New Element") (「New Element」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Integrity Fund Limited Partnership ("Integrity Fund") (「Integrity Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Kapok Wish Investment Limited ("Kapok Wish") (「Kapok Wish」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Grand Generation Belief Virtue Investment Limited ("Grand Generation") 盛世信德投資有限公司(「盛世」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Wang Xiqiang 王錫強	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Xinsheng International Holding Limited ("Xinsheng International") 新盛國際控股有限公司 (「新盛國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Zeng Dazhang 曾大章	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Ally Cosmo Group Limited ("Ally Cosmo") 聯宙集團有限公司 (「聯宙」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Li Li 李麗	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Juye Investments Limited ("Juye Investments") 巨業投資有限公司 (「巨業投資」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Chen Liying 陳俐穎	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Shining Orient Investment Limited ("Shining Orient") (「Shining Orient」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

主要股東於股份及相關股份之權益
(續)

Long Positions in the Ordinary Shares of the Company (Continued)

於本公司普通股之好倉 (續)

Name of Shareholders	Capacity/Nature of Interest	Aggregate Number of Ordinary Shares of the Company Held	Approximate Percentage of Interest in the Ordinary Share of the Company 佔本公司普通股權益之概約百分比
股東名稱／姓名	身份／權益性質	所持本公司普通股總數	
Pioneer Fund Limited Partnership ("Pioneer Fund") (「Pioneer Fund」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Hong Kong Huixin Investment Limited ("Hong Kong Huixin") 香江滙鑫投資有限公司(「香江滙鑫」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Higher Cycle Investment Limited ("Higher Cycle") (「Higher Cycle」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
SFund International Investment Fund Management Limited ("SFund International") 廣州基金國際股權投資基金管理 有限公司(「廣州基金國際」)	Interest of a controlled corporation 受控制法團之權益	2,025,303,473 ¹	35.04%
Luso International Banking Limited ("Luso International") 澳門國際銀行(「澳門國際」)	Security interest in the shares 於股份之抵押權益	2,025,303,473 ²	35.04%
Huijin Dingsheng International Holding Company Limited 匯金鼎盛國際控股有限公司	Beneficial owner 實益擁有人	1,618,143,724 ³	28.00%
Xu Ruiqiao 徐瑞喬	Interest of a controlled corporation 受控制法團之權益	1,618,143,724 ³	28.00%

Disclosure of Interests 權益披露

Substantial Shareholders' Interests in Shares and Underlying Shares (Continued)

Long Positions in the Ordinary Shares of the Company (Continued)

- Such interests represented 35.04% of the issued share capital of the Company owned by Qingda Developments Limited, a company wholly-owned by New Element, which is in turn wholly-owned by Integrity Fund. The limited partners of Integrity Fund are Grand Generation, which is wholly-owned by Mr. Wang Xiqiang, and Xinsheng International, which is wholly-owned by Mr. Zeng Dazhang. The general partner of Integrity Fund is Kapok Wish. Kapok Wish is owned as to 30% by Ally Cosmo, 30% by Juye Investments and 40% by Shining Orient. Ally Cosmo is wholly-owned by Ms. Li Li, and Juye Investments is wholly-owned by Ms. Chen Liying. Shining Orient is wholly-owned by Pioneer Fund. The limited partner of Pioneer Fund is Hong Kong Huixin, which is wholly-owned by SFund International. The general partner of Pioneer Fund is Higher Cycle, which is wholly-owned by SFund International. SFund International is wholly-owned by Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd ("Huiyin"). Huiyin is wholly-owned by Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd. ("Guangzhou Technology"). Guangzhou Technology is wholly-owned by Guangzhou Industrial Investment Fund Management Co., Ltd. ("Guangzhou Industrial"). Guangzhou Industrial is wholly-owned by Guangzhou City Construction Investment Group Co. Ltd, which is a state-owned enterprise of the People's Republic of China. Accordingly, all of the abovementioned parties were deemed to be interested in the interests owned by Qingda Developments Limited pursuant to Part XV of the SFO.
- Luso International is interested in 2,025,303,473 shares in its capacity as a person having a security interest in the shares.
- Such interests represented 28.00% of the issued share capital of the Company owned by Huijin Dingsheng International Holding Company Limited, a company wholly-owned by Ms. Xu Ruiqiao. Accordingly, Ms. Xu Ruiqiao is deemed to be interested in the interests owned by Huijin Dingsheng International Holding Company Limited pursuant to Part XV of the SFO.

Saved as disclosed above and to the best knowledge of the Directors, as at 30 September 2020, there was no other person who was recorded in the register of the Company as having interests or short positions 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, or which were required, pursuant to Section 336 of Part XV of the SFO, to be entered in the register referred to therein.

主要股東於股份及相關股份之權益 (續)

於本公司普通股之好倉 (續)

- 該等權益相當於由慶達發展有限公司擁有之本公司已發行股本之35.04%。慶達發展有限公司由New Element全資擁有，而New Element則由Integrity Fund全資擁有。Integrity Fund之有限合夥人為盛世（由王錫強先生全資擁有）及新盛國際（由曾大章先生全資擁有）。Integrity Fund之普通合夥人為Kapok Wish。Kapok Wish由聯宙、巨業投資及Shining Orient分別擁有30%、30%及40%權益。聯宙由李麗女士全資擁有，而巨業投資由陳俐穎女士全資擁有。Shining Orient由Pioneer Fund全資擁有。Pioneer Fund之有限合夥人為香江滙鑫（由廣州基金國際全資擁有）。Pioneer Fund之普通合夥人為Higher Cycle（由廣州基金國際全資擁有）。廣州基金國際由Guangzhou Huiyin Tianyue Equity Investment Fund Management Co. Ltd（「Huiyin」）全資擁有。Huiyin由Guangzhou Technology Financial Innovation Investment Holdings Co. Ltd.（「Guangzhou Technology」）全資擁有。Guangzhou Technology由Guangzhou Industrial Investment Fund Management Co., Ltd.（「Guangzhou Industrial」）全資擁有。Guangzhou Industrial由Guangzhou City Construction Investment Group Co. Ltd（為中華人民共和國國有企業）全資擁有。因此，根據證券及期貨條例第XV部，上述各方均被視為於慶達發展有限公司擁有之權益中擁有權益。
- 澳門國際因其於2,025,303,473股份之抵押權益而擁有該等股份權益。
- 該等權益相當於由匯金鼎盛國際控股有限公司擁有之本公司已發行股本之28.00%。匯金鼎盛國際控股有限公司由徐瑞喬女士全資擁有。因此，根據證券及期貨條例第XV部，徐瑞喬女士被視為於匯金鼎盛國際控股有限公司擁有之權益中擁有權益。

除上文所披露者外且就董事所深知，於二零二零年九月三十日，據本公司有關登記冊所記錄，概無其他人士持有本公司之股份或相關股份權益或淡倉而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，或根據證券及期貨條例第XV部第336條規定須登記於其所述之登記冊。

Disclosure of Interests

權益披露

Share Option Scheme

購股權計劃

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows:

本公司之購股權計劃（「該計劃」）概要載列如下：

- | | |
|--|--|
| 1. Purpose:

目的： | To give incentive to Directors, employees or business consultants of the Group and any other party as approved under the Scheme.
給予本集團之董事、僱員或業務顧問和該計劃批准之任何其他人士獎勵。 |
| 2. Participants:

參與者： | Including, inter alia, Directors, employees or business consultants of the Group.
包括（其中包括）本集團之董事、僱員或業務顧問。 |
| 3. Total number of shares available for issue under the Scheme and percentage of the issued share capital that it represents as at the date of this report:
根據該計劃可發行之股份總數及其於本報告日期所佔之已發行股本百分比： | 220,720,827 ordinary shares are available for issue under the Scheme, representing approximately 3.82% of the issued share capital as at the date of this report.
根據該計劃可予發行220,720,827股普通股，相當於本報告日期已發行股本約3.82%。 |
| 4. Maximum entitlement of each participant:

每名參與者可獲授之購股權上限： | The maximum number of shares issuable under options granted to each eligible participant in accordance with the Scheme within any 12-month period is limited to 1% of the issued share capital of the Company (or such other percentage as may from time to time be permitted under the Listing Rules and all other applicable laws and regulations) at any time. Any further grant is subject to the shareholders' approval in general meeting with the participant and the close associates of such participant abstaining from voting.
根據該計劃授予各合資格參與者的購股權於任何12個月期間內的可發行最高股份數目限於本公司於任何時間已發行股本的1%（或上市規則及所有其他適用法律及法規不時准許之有關其他百分比）。任何進一步授出須待股東於股東大會上批准且該參與者及該參與者的緊密聯繫人放棄投票後方可作實。 |

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows: (Continued)

本公司之購股權計劃(「該計劃」)概要載列如下：
(續)

5. Period within which the shares must be taken up under an option:

An option may be exercised by the grantee at any time during the period, commencing on the date of offer for option (the “Offer Date”) (which must be a business day) and in any event such period must not be more than 10 years from the Offer Date, subject to any restrictions or the minimum holding periods or conditions (including but not limited to any performance targets or the time required for which an option must be held before it can be exercised) on the exercise of the options as the committee, which is delegated with the powers of the Directors to administer the Scheme, in its absolute discretion may determine. No performance target is expressly specified in the Scheme.

根據購股權接納股份之期限：

No share option has been granted since the date of adoption of the Scheme on 29 August 2012.

承授人可於批授購股權日期(「批授日期」)(必須為營業日)起期間內隨時行使購股權，惟無論如何，有關期間不得超過批授日期起計十年，並須受董事授權管理該計劃之委員會就行使購股權全權酌情決定之任何限制或最短持有期限或條件(包括但不限於任何表現指標或於行使前規定持有購股權之時限)所規限。該計劃並未明確說明任何表現指標。

自該計劃於二零一二年八月二十九日獲採納後，概無授出任何購股權。

6. Amount payable on acceptance of an option and the period within which payments shall be made:

接納購股權時應付之款項及付款期限：

HK\$1.00 payable to the Company upon acceptance of option which should be taken up within 28 days from the Offer Date.

購股權須於其批授日期後28天內接納，而接納時應付予本公司1.00港元。

Disclosure of Interests 權益披露

Share Option Scheme (Continued)

購股權計劃 (續)

A summary of the Share Option Scheme of the Company (the “Scheme”) is set out as follows: (Continued)

本公司之購股權計劃(「該計劃」)概要載列如下：
(續)

7. The basis of determining the exercise price:

行使價釐定基準：

No less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the Offer Date (which must be a trading day); (ii) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the five trading days immediately preceding the Offer Date (which must be a trading day); and (iii) the nominal value of a share of the Company.

不低於下列三項之最高數額：(i)聯交所每日報價表於批授日期(必須為交易日)所報本公司股份之收市價；(ii)聯交所每日報價表於緊接批授日期(必須為交易日)前五個交易日所報本公司股份之平均收市價；及(iii)本公司股份面值。

8. The remaining life of the Scheme:

該計劃尚餘年期：

Valid until 28 August 2022 unless otherwise terminated under the terms of the Scheme.

有效年期直至二零二二年八月二十八日止，惟若根據該計劃條款予以終止則除外。

Arrangement to Purchase Shares or Debentures

購買股份或債券之安排

Other than the section “Share Option Scheme” disclosed above, at no time during the period there subsisted any arrangement to which the Company, any of its holding companies, its subsidiaries or fellow subsidiaries or its other associated corporations was a party and the objectives of or one of the objectives of such arrangement are/is to enable the Directors, their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company, its specified undertaking or any of its associated corporations.

除上文「購股權計劃」一節所披露外，本公司、或其任何控股公司、其附屬公司或聯屬公司或其他相聯法團於期內任何時間概無參與任何安排，而有關安排之目的或其中一項目的為使董事、彼等各自的配偶或未滿十八歲的子女可透過購買本公司、其指明企業或其任何相聯法團之股份或債券而獲得利益。

Other Information 其他資料

Interim Dividend

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: nil).

Contingent Liabilities

As at 30 September 2020, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the properties in the PRC, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgages, which amounted to approximately HK\$1,696 million (31 March 2020: HK\$1,387 million).

Number of Employees and Remuneration Policy

As at 30 September 2020, the Group, including its subcontracting processing plants, employed 531 (31 March 2020: 655) staff and workers. The Group provides its employees with benefits including performance-based bonus, retirement benefits contribution, medical insurance and staff training. Also, the Company adopts a share option scheme to provide alternative means to align the employees' career goal with the Group's business strategy.

Pledge of Assets

As at 30 September 2020, the Group pledged certain assets, including property, plant and equipment, investment properties and accounts receivable, with an aggregate carrying value of approximately HK\$321 million (31 March 2020: HK\$570 million) to secure bank facilities of the Group.

Commitments

As at 30 September 2020, the Group had capital expenditure contracted but not provided for in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment of approximately HK\$0.1 million (31 March 2020: HK\$1 million).

Material Acquisition and Disposal of Subsidiaries and Affiliated Companies

The Group did not have material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2020.

中期股息

董事會已議決不建議派付截至二零二零年九月三十日止六個月之中期股息（二零一九年：無）。

或然負債

於二零二零年九月三十日，本集團就由若干銀行向若干中國物業買方作出的抵押貸款提供財務擔保約16.96億港元（二零二零年三月三十一日：13.87億港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。

僱員數目及薪酬政策

於二零二零年九月三十日，本集團（包括其分判加工廠房）聘有531名（二零二零年三月三十一日：655名）職員及工人。本集團為僱員提供多種福利，包括績效薪酬、退休福利供款、醫療保險及員工培訓。此外，本公司採納一項購股權計劃，提供更多選擇方案使僱員職業目標與本集團業務策略保持一致。

資產質押

於二零二零年九月三十日，本集團已質押賬面總值約3.21億港元（二零二零年三月三十一日：5.70億港元）的若干資產（包括物業、廠房及設備、投資物業及應收賬款），以擔保本集團銀行融資。

承擔

於二零二零年九月三十日，本集團有關購買物業、廠房及設備之已訂約但未於簡明綜合財務報告撥備之資本開支約為10萬港元（二零二零年三月三十一日：100萬港元）。

附屬公司及關聯公司之重大收購及出售事項

本集團於截至二零二零年九月三十日止六個月並無重大的附屬公司、聯營公司及合營企業收購及出售事項。

Other Information 其他資料

Use of Proceeds from Rights Issue

On 13 February 2020, the Company issued 1,806,221,760 rights shares, on the basis of one rights share for every two existing ordinary shares, at subscription price of HK\$0.11 per rights share (the "Rights Issue"). Upon completion of the Rights Issue, the Company received net cash proceeds of approximately HK\$194 million (the "Net Proceeds"). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$170 million for the repayment of bank borrowings falling due; and (ii) approximately HK\$24 million for general working capital.

As at 30 September 2020, the Company had fully utilized the Net Proceeds of approximately HK\$194 million for repayment of bank borrowings. The amount of approximately HK\$24 million originally intended to apply for general working capital had also been used for repayment of bank borrowings, as a result of our responsive treasury management aiming to further relieve the Group's leverage position under the turmoil in financial market.

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of the Company's bank loan facilities entered into during the period and/or subsisting at the end of 30 September 2020 which contain covenants requiring specific performance obligations of the Company's controlling shareholders (such specific performance obligations do not constitute or form part of any financial guarantees for repayment):

1. On 25 July 2019, the Company, as a borrower, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$320 million which has maturity terms ranging from one year (subject to extension for one more year) to two years from the first utilization date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 25 July 2019.

供股所得款項用途

於二零二零年二月十三日，本公司按每兩股現有普通股獲發一股供股股份之基準以認購價每股供股股份0.11港元發行1,806,221,760股供股股份（「供股」）。完成供股後，本公司已收取現金所得款項淨額（「所得款項淨額」）約1.94億港元。本公司擬將所得款項淨額用於以下用途：(i)約1.70億港元用於償還到期之銀行借款；及(ii)約2,400萬港元用作一般營運資金。

於二零二零年九月三十日，本公司已悉數動用所得款項淨額約1.94億港元用於償還銀行借款。原擬用作一般營運資金的約2,400萬港元亦已用於償還銀行借款，此乃由於我們採取有針對性的庫務管理，以期在金融市場波動情況下進一步降低本集團的負債水平。

附帶有關控股股東特定履約責任之契諾之貸款協議

根據上市規則第13.21條之披露規定，以下乃就本公司截至二零二零年九月三十日止期間及／或於二零二零年九月三十日末仍存續的銀行貸款融資作出的披露，當中載有要求本公司的控股股東履行特定履約責任的契諾（該特定履約責任並不構成或成為償還貸款的任何財務擔保的一部分）：

1. 於二零一九年七月二十五日，本公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為3.20億港元之循環貸款融資協議，該協議到期期限介乎自首個動用日期起計一年（可延長額外一年）至兩年。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年七月二十五日之公佈內。

Other Information 其他資料

Loan Agreement(s) with Covenants Relating to Specific Performance Obligations of the Controlling Shareholders (Continued)

2. On 30 September 2019, the Company, as a guarantor, and certain of its subsidiaries operating in Hong Kong, as borrowers, entered into a revolving loan facility agreement with a bank, as the lender, for certain banking facilities with an aggregate amount of up to HK\$150 million which is subject to annual review without a definitive maturity date. Pursuant to the terms of the revolving loan facility agreement, Qingda Developments Limited and any persons acting in concert with it shall remain the largest group of shareholders of the Company at all times during the subsistence of the banking facility. Details of the transaction are set out in the announcement dated 30 September 2019.

Failure to comply with the above requirement will constitute an event of default under the respective revolving loan facility agreement. In such case, the relevant lender stated above may declare the covenants be breached and/or declare all outstanding amounts together with interest accrued and all other amounts payable by the Company to be immediately due and payable. As at 30 September 2020, Qingda Developments Limited held 35.04% of the issued share capital of the Company as the largest shareholder of the Company and had complied with the above specific performance obligation.

附帶有關控股股東特定履約責任之契諾之貸款協議（續）

2. 於二零一九年九月三十日，本公司（作為擔保人）及其於香港運營之若干附屬公司（作為借款人）與一間銀行（作為貸款人）就若干銀行融資訂立總金額最多為1.5億港元之循環貸款融資協議，該協議並無特定到期日，惟須每年予以審閱。根據循環貸款融資協議之條款，慶達發展有限公司及其任何一致行動人士於銀行融資存續期間須一直維持為本公司之最大股東組別。有關交易詳情載於日期為二零一九年九月三十日之公佈內。

未能遵守上述規定將構成相關循環貸款融資協議項下之違約事件。在此情況下，上文所述之相關貸款人可能宣佈違約及／或宣佈所有未償還款項連同應計利息及所有其他本公司應付之款項即時到期支付。於二零二零年九月三十日，慶達發展有限公司持有本公司35.04%的已發行股本，為本公司的最大股東，並已遵守以上特定履約責任。

Other Information 其他資料

Corporate Governance

The Company has applied the principles of and has complied with all code provisions contained in the Corporate Governance Code as set out in Appendix 14 to Listing Rules throughout the six months ended 30 September 2020.

Issuance of Equity Securities

During the six months ended 30 September 2020, the Company did not issue for cash any equity securities (including securities convertible into equity securities).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. In response to specific enquiries by the Company, all the Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

Review of Accounts

The audit committee of the Board has reviewed, with management and the independent auditor of the Company, the Group's unaudited interim condensed consolidated financial information for the six months ended 30 September 2020, the interim report, the accounting principles and practices adopted by the Group and has discussed risk management, internal controls, and financial reporting matters.

企業管治

本公司於截至二零二零年九月三十日止六個月已應用上市規則附錄十四所載的企業管治守則的原則及遵守其中的所有守則條文。

發行股本證券

於截至二零二零年九月三十日止六個月內，本公司並無以現金發行任何股本證券（包括可兌換為股本證券之證券）。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。就本公司作出之特別查詢，全體董事確認彼等於截至二零二零年九月三十日止六個月內一直遵守標準守則所載規定標準。

賬目審閱

董事會轄下之審核委員會已與管理層及本公司之獨立核數師審閱本集團截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務資料、中期報告、本集團所採納之會計原則及慣例，並已就風險管理、內部監控及財務申報事宜作出討論。

Other Information 其他資料

Investor Relations and Communication with Shareholders

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: (a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; (b) regularly update the Company's news and developments through the investor relations section of the Company's website; and (c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group, the printing industry and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fairly, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the Company's principal place of business, (b) by fax on (852) 2160 3080 or (c) by email at mcg-board@mcgrouphk.com.

投資者關係及與股東之通訊

本公司管理層積極採納並將繼續保持以下措施以保證有效的股東通訊及透明度：(a)透過多種渠道（如會議、電話及電子郵件）維繫與股東及投資者的密切聯繫；(b)透過本公司網站上的投資者關係環節定期更新本公司的新聞及發展；及(c)為潛在投資者及研究分析師安排現場考察本集團的項目。

透過上述措施，本公司致力於與投資團體保持溝通並向彼等提供本集團、印刷行業及中國房地產行業的最新進展。本公司根據上市規則披露資料，並根據相關法律及法規向公眾刊發定期報告及公告。本公司主要專注於保證資料的及時、公平、準確、真實及完整披露，進而使股東、投資者及公眾作出合理及知情決定。

此外，股東及投資者可(a)透過向本公司的主要營業地點郵寄信件，(b)透過傳真(852) 2160 3080或(c)透過電子郵件mcg-board@mcgrouphk.com直接以書面方式向董事會作出詢問。

Other Information 其他資料

Sufficiency of Public Float

Based on information that is publicly available to the Company and within knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required by the Listing Rules throughout the six months ended 30 September 2020.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 September 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities which are listed and traded on the Stock Exchange (six months ended 30 September 2019: Nil).

Appreciation

We would like to take this opportunity to express our gratitude to our shareholders, customers and partners for their continuous support and confidence in the Group, as well as our appreciation to our executives and staff for their dedication and contribution throughout the period.

By Order of the Board

Magnus Concordia Group Limited

Li Qing

Director

Hong Kong, 28 November 2020

足夠之公眾持股量

根據於本報告日期本公司公開可得之資訊及就董事所知，於截至二零二零年九月三十日止六個月，本公司一直維持上市規則規定的足夠之公眾持股量。

購買、出售或贖回本公司之上市證券

於截至二零二零年九月三十日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司於聯交所上市及買賣的證券（截至二零一九年九月三十日止六個月：無）。

致謝

吾等謹藉此機會感謝股東、客戶及業務夥伴一直以來對本集團之鼎力支持及信心。同時亦衷心感謝我們的管理層及全體員工期內的不懈努力及貢獻。

承董事會命

融太集團股份有限公司

董事

李青

香港，二零二零年十一月二十八日

Independent Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立審閱報告



To the board of directors of Magnus Concordia Group Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 34 to 64, which comprises the condensed consolidated statement of financial position of Magnus Concordia Group Limited (the “Company”) and its subsidiaries as at 30 September 2020 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致融太集團股份有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師（以下簡稱「我們」）已審閱列載於第34至64頁的中期財務資料，當中包括融太集團股份有限公司（以下簡稱「貴公司」）及其附屬公司於二零二零年九月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、全面收益表、權益變動表及現金流量表，以及附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號擬備及呈列此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並按照我們協定的委聘條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

28 November 2020

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號列報。

安永會計師事務所

執業會計師
香港
中環
添美道1號
中信大廈22樓

二零二零年十一月二十八日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		Notes 附註	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
REVENUE	收入	5	894,315	230,985
Cost of sales	銷售成本		(841,143)	(194,295)
Gross profit	毛利		53,172	36,690
Other income, expense and net gains	其他收入、支出及收益淨額	5	11,303	286
Selling and marketing expenses	銷售及推廣支出		(17,362)	(12,552)
Administrative and other operating expenses	行政費用及其他經營支出		(26,394)	(34,306)
Change in fair value of investment properties	投資物業之公平值變動		(5,045)	(18,270)
Gain on bargain purchase of a property development business	議價購買物業發展業務之收益	21	–	60,070
Operating profit	經營溢利	6	15,674	31,918
Finance costs	融資費用	7	(1,544)	(3,436)
PROFIT BEFORE TAX	除稅前溢利		14,130	28,482
Income tax credit/(expense)	所得稅抵免／(開支)	8	(5,869)	657
PROFIT FOR THE PERIOD	期內溢利		8,261	29,139
			HK cent 港仙	HK cent 港仙 (Restated) (經重列)
BASIC AND DILUTED EARNINGS PER SHARE	每股基本及攤薄盈利	9	0.14	0.83

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
PROFIT FOR THE PERIOD	期內溢利	8,261	29,139
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	26,873	(27,895)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	期內本公司擁有人應佔全面收入總額	35,134	1,244

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2020
二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	32,881	40,494
Investment properties	12	投資物業	434,777	434,440
Other non-current assets		其他非流動資產	29,631	30,258
Total non-current assets		非流動資產總值	497,289	505,192
CURRENT ASSETS		流動資產		
Inventories	13	存貨	22,506	43,190
Properties under development	14	開發中物業	2,516,648	2,853,687
Completed properties for sale	15	已完工待售物業	78,438	59,656
Accounts receivable	16	應收賬款	74,253	49,866
Prepayments, other receivables and other assets		預付款項、其他應收賬款及 其他資產	409,134	161,339
Financial assets at fair value through profit or loss		公平值反映於損益之 金融資產	61,512	96,037
Pledged cash and cash equivalents		已抵押現金及現金等值物	-	120,000
Restricted bank balances	17	受限制銀行結存	18,234	35,897
Cash and bank balances	17	現金及銀行結存	92,000	265,502
Total current assets		流動資產總值	3,272,725	3,685,174
CURRENT LIABILITIES		流動負債		
Accounts payable	18	應付賬款	210,955	180,182
Accrued charges and other payables		應計費用及其他應付賬款	109,912	268,195
Contract liabilities		合約負債	1,737,365	1,893,374
Bank borrowings	19	銀行借款	185,422	373,127
Tax payable		應付稅項	192,191	109,039
Lease liabilities		租賃負債	1,570	2,058
Total current liabilities		流動負債總額	2,437,415	2,825,975
NET CURRENT ASSETS		流動資產淨值	835,310	859,199
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	1,332,599	1,364,391
NON-CURRENT LIABILITIES		非流動負債		
Deferred tax liabilities		遞延稅項負債	454,319	520,660
Lease liabilities		租賃負債	1,290	1,875
Total non-current liabilities		非流動負債總額	455,609	522,535
NET ASSETS		資產淨值	876,990	841,856
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	20	股本	577,920	577,920
Reserves		儲備	299,070	263,936
TOTAL EQUITY		權益總額	876,990	841,856

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月								
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	577,920	331,610	4,000	24,000	(31,591)	(64,083)	841,856
Profit for the period	期內溢利	-	-	-	-	-	8,261	8,261
Other comprehensive income for the period:	期內其他全面收益:							
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	26,873	-	26,873
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	26,873	8,261	35,134
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	577,920	331,610*	4,000*	24,000*	(4,718)*	(55,822)*	876,990

* These reserve accounts comprise the consolidated reserves of HK\$299,070,000 (31 March 2020: HK\$263,936,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括於簡明綜合財務狀況表的綜合儲備 299,070,000 港元 (二零二零年三月三十一日: 263,936,000 港元)。

		Note	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月									
At 1 April 2019 (audited)	於二零一九年四月一日 (經審核)		331,081	257,674	4,000	24,000	246	9,632	626,633
Profit for the period (restated)	期內溢利 (經重列)		-	-	-	-	-	29,139	29,139
Other comprehensive loss for the period:	期內其他全面虧損:								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	(27,895)	-	(27,895)
Total comprehensive income/(loss) for the period (restated)	期內全面收益/(虧損)總額 (經重列)		-	-	-	-	(27,895)	29,139	1,244
Acquisition of a property development business	收購一項物業發展業務	21	66,216	60,919	-	-	-	-	127,135
At 30 September 2019 (unaudited and restated)	於二零一九年九月三十日 (未經審核及經重列)		397,297	318,593	4,000	24,000	(27,649)	38,771	755,012

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	246	(84,280)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Acquisition of a property development business	收購物業發展業務	—	(139,707)
Decrease in restricted bank balances	受限制銀行結存減少	16,627	1,555
Purchases of items of property, plant and equipment and other non-current assets	購買物業、廠房及設備以及其他非流動資產項目	(2,154)	(1,977)
Interest received	已收利息	923	622
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	5,833	1
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	21,229	(139,506)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New bank borrowings	新借銀行借款	126,738	384,476
Repayment of bank borrowings	償還銀行借款	(314,917)	(102,640)
Interest paid	已付利息	(9,500)	(2,542)
Principal portion of lease payments	租賃付款之本金部分	(1,118)	(938)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(198,797)	278,356
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少)淨額	(177,322)	54,570
Cash and cash equivalents at beginning of period	期初現金及現金等值物	265,502	67,945
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	3,820	(1,437)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等值物	92,000	121,078
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結存分析		
Cash at banks and in hand	銀行存款及手頭現金	56,374	110,232
Short-term deposits	短期存款	35,626	10,846
CASH AND BANK BALANCES AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表所載之現金及銀行結存	92,000	121,078

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

1. GENERAL INFORMATION

Magnus Concordia Group Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business in Hong Kong is Units D&E, 20th Floor, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

The Company is an investment holding company and the principal activities of the Company and its subsidiaries (collectively as the “Group”) are property development, manufacturing and trading of printed products, property investment and treasury business.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020.

The accounting policies and basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 March 2020, except for the changes in and adoption of accounting policies and disclosures as disclosed in note 3.1. The Group has not early adopted any other new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that has been issued but is not yet effective.

1. 一般資料

融太集團股份有限公司(「本公司」)為於開曼群島註冊成立及在香港聯合交易所有限公司(「聯交所」)主板上市之有限責任公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。在香港之主要營業地點為香港灣仔軒尼詩道139號中國海外大廈20樓D及E單位。

本公司為一家投資控股公司，本公司及其附屬公司(統稱「本集團」)之主要業務活動為物業發展、印刷產品生產及銷售、物業投資及庫務業務。

2. 編製基準

截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計師公會頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定而編製。未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所需之所有資料及披露，並須與本集團截至二零二零年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料時採用之會計政策及編製基準與截至二零二零年三月三十一日止年度之年度綜合財務報表所採用者一致，惟附註3.1披露之會計政策及披露資料之變動及其採用除外。本集團並無提早採納已頒佈但尚未生效之任何其他新訂及修訂之香港財務報告準則(「香港財務報告準則」)。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3.1 CHANGES IN AND ADOPTION OF ACCOUNTING POLICIES AND DISCLOSURES

(a) Adoption of the new and revised HKFRSs

In the current interim period, the Group has adopted the following new and revised HKFRSs for the first time for the unaudited interim condensed consolidated financial information:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concession</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The adoption of the new and revised HKFRSs has had no material impact on the unaudited interim condensed consolidated financial information of the Group.

(b) Summary of significant accounting policies

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

3.1 會計政策及披露之變動及採納

(a) 採納新訂及修訂之香港財務報告準則

於本中期期間，本集團已就未經審核中期簡明綜合財務資料首次採納以下新訂及修訂之香港財務報告準則：

香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率基準改革
香港財務報告準則第16號修訂本	2019冠狀病毒有關租金寬免（提早採納）
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義

採納新訂及修訂之香港財務報告準則對本集團未經審核中期簡明綜合財務資料並無重大影響。

(b) 重大會計政策概述

政府補助

倘有合理保證可獲取政府補助及所有附帶條件將予遵守，則有關補助按公平值予以確認。倘補助與一項支出項目有關，則該補助在擬補償之成本支銷之期間內有系統地確認為收入。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

3.2 RESTATEMENT OF PRIOR PERIOD'S FINANCIAL STATEMENTS AS A RESULT OF FINALISED PURCHASE PRICE ALLOCATION OF BUSINESS COMBINATION

On 1 August 2019, the Group acquired the entire equity interest of Jinjin Investments Co., Limited and its subsidiaries (the "Jinjin Group") at consideration of HK\$400,000,000. During the period ended 30 September 2019, the assessment of the fair values of the identifiable assets and liabilities of the Jinjin Group had been undergoing and the information of the fair values of the identifiable assets and liabilities was provisional as at 30 September 2019.

During the period ended 30 September 2020, the Company finalised the assessment of the fair value of the identifiable assets and liabilities of the Jinjin Group and the Company retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Accordingly, total identifiable net assets of the Jinjin Group at 30 September 2019 was decreased by HK\$1,615,000 and the gain on bargain purchase of a property for the period ended 30 September 2019 was decreased by HK\$1,615,000.

The comparative information for the six months ended 30 September 2019 has been restated in the condensed consolidated income statement as follows:

3.2 因業務合併之最終購買價格分配而重列過往財務報表

於二零一九年八月一日，本集團以代價400,000,000港元收購金錦投資有限公司及其附屬公司（「金錦集團」）之全部股權。截至二零一九年九月三十日止期間，金錦集團之可識別資產及負債公平值的重新評估正在進行中，故可識別資產及負債的公平值資料於二零一九年九月三十日為暫定。

於截至二零二零年九月三十日止期間，本公司完成對金錦集團可識別資產及負債之公平值評估，並追溯調整於收購日期確認之暫定金額以反映取得於收購日期已存在的事實及情況之新資料。因此，金錦集團於二零一九年九月三十日之可識別資產淨值總額減少1,615,000港元，而截至二零一九年九月三十日止期間之議價購買物業收益減少1,615,000港元。

截至二零一九年九月三十日止六個月之比較資料已於簡明綜合收益表中重列如下：

		As previously reported	Effect of prior period adjustments 上一期間 調整之影響	As restated
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gain on bargain purchase of a property development business	議價購買物業發展業務之收益	61,685	(1,615)	60,070
Operating profit	經營溢利	33,533	(1,615)	31,918
Profit before tax	除稅前溢利	30,097	(1,615)	28,482
Profit for the period	期內溢利	30,754	(1,615)	29,139

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

4. SEGMENT INFORMATION

Segment information by business lines

The operating segments of the Group are determined based on internal reporting to the Group's chief operating decision maker ("CODM") (the executive directors of the Company) for the purposes of assessing performance and allocating resources. The internal reporting focuses on the strategic operation and development of each business unit, of which business units with similar economic characteristics are organised into an operating segment for the Group's CODM to evaluate its performance.

The Group's operating and reportable segments are as follows:

Property development	Development, sale and trading of real estate properties
Printing	Manufacture and sale of printed products
Property investment	Investment and leasing of real estate properties
Treasury	Investment and trading of debts, equity and other instruments
Others and corporate	Other non-reportable business activities and operating segments and corporate not constituting a reportable segment individually, together with corporate income and expense items and acquisition related costs

The Group's CODM assesses the performance of the operating segments based on a measure of earnings or loss before interest expense and tax ("EBIT" or "LBIT") and earnings or loss before interest expense, tax, depreciation and amortisation ("EBITDA" or "LBITDA").

4. 分部資料

按業務呈列之分部資料

本集團經營分部乃根據向本集團主要經營決策者（「主要經營決策者」）（本公司執行董事）之內部呈報釐定，目的為評估表現及分配資源。內部呈報專注於策略經營及各業務單位之發展，其中具有類似經濟特徵的業務單位組成一個經營分部，由本集團主要經營決策者評估其表現。

本集團經營及呈報分部如下：

物業發展	房地產物業發展、出售及買賣
印刷	印刷製品生產及銷售
物業投資	房地產物業投資及租賃
庫務	債券、權益及其他工具投資及買賣
其他及行政	其他非可呈報業務活動以及經營分部及並無個別構成可呈報分部的行政，連同公司收入及開支項目及收購相關成本

本集團主要營運決策者基於除利息開支及稅項前的盈利或虧損（「EBIT」或「LBIT」）及除利息開支、稅項、折舊及攤銷前的盈利或虧損（「EBITDA」或「LBITDA」）之計量評估經營分部表現。

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

Others and corporate segment assets mainly include cash and bank balances, short-term deposits, property, plant and equipment that are managed on a group basis and the assets related to other and other unallocated assets.

Others and corporate segment liabilities mainly include bank borrowings that are managed on a group basis and other unallocated liabilities.

The segment information by business lines is as follows:

4. 分部資料 (續)

按業務呈列之分部資料 (續)

其他及行政分部資產主要包括以組為基準管理的現金及銀行結存、短期存款、物業、廠房及設備以及與其他及其他未分配資產有關的資產。

其他及行政分部負債主要包括以組為基準管理的銀行借款以及其他未分配負債。

按業務呈列之分部資料如下：

		Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury 庫務 HK\$'000 千港元 (Unaudited) (未經審核)	Others and corporate 其他及行政 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
For six months ended 30 September 2020	截至二零二零年九月三十日 止六個月						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	774,438	108,607	5,150	-	2,905	891,100
Other revenue	其他收入	-	-	-	3,215	-	3,215
Total revenue	收入總額	774,438	108,607	5,150	3,215	2,905	894,315
EBITDA/(LBITDA)	EBITDA/(LBITDA)	11,708	4,385	(1,450)	11,154	(4,601)	21,196
Depreciation	折舊	(51)	(4,236)	(79)	-	(1,156)	(5,522)
Segment result - EBIT/(LBIT)	分部業績 - EBIT/(LBIT)	11,657	149	(1,529)	11,154	(5,757)	15,674
Finance costs	融資費用						(1,544)
Profit before tax	除稅前溢利						14,130
Income tax expense	所得稅支出						(5,869)
Profit for the period	期內溢利						8,261

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

4. SEGMENT INFORMATION (Continued)

Segment information by business lines (Continued)

4. 分部資料 (續)

按業務呈列之分部資料 (續)

		Property development 物業發展 HK\$'000 千港元 (Unaudited) (Restated) (經重列)	Printing 印刷 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury 庫務 HK\$'000 千港元 (Unaudited) (未經審核)	Others and corporate 其他及行政 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (Restated) (經重列)
For six months ended 30 September 2019	截至二零一九年九月三十日 止六個月						
Segment revenue (note 5)	分部收入 (附註5)						
Sales to external customers	向外部客戶銷售	86,602	138,321	4,852	–	227	230,002
Other revenue	其他收入	–	–	–	983	–	983
Total revenue	收入總額	86,602	138,321	4,852	983	227	230,985
EBITDA/(LBITDA)	EBITDA/(LBITDA)	59,187	6,007	(14,869)	1,958	(13,561)	38,722
Depreciation	折舊	(12)	(5,812)	(79)	–	(901)	(6,804)
Segment result – EBIT/(LBIT)	分部業績 – EBIT/(LBIT)	59,175	195	(14,948)	1,958	(14,462)	31,918
Finance costs	融資費用						(3,436)
Profit before tax	除稅前溢利						28,482
Income tax credit	所得稅抵免						657
Profit for the period	期內溢利						29,139
As at 30 September 2020	於二零二零年九月三十日						
Total assets	資產總值	3,033,514	157,982	468,998	61,624	47,896	3,770,014
Total liabilities	負債總額	2,541,134	118,362	55,803	4,300	173,425	2,893,024
As at 31 March 2020	於二零二零年三月三十一日						
Total assets	資產總值	3,132,420	152,416	468,416	216,143	220,971	4,190,366
Total liabilities	負債總額	2,671,745	117,337	62,256	224,430	272,742	3,348,510

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中期簡明綜合財務資料附註

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4. SEGMENT INFORMATION (Continued)

Geographical segment information

The business of the Group operates in different geographical areas. Revenue is presented by the regions where customers are located. The segment information by geographical area is as follows:

4. 分部資料 (續)

地域分部資料

本集團在不同地域經營業務。收入按客戶所在之地區呈列。按地域呈列之分部資料如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue for contracts with customers	客戶合約之收入		
Mainland China	中國大陸	791,276	103,779
Hong Kong	香港	3,810	15,086
United States of America	美國	55,043	61,744
United Kingdom	英國	12,808	18,166
Germany	德國	2,970	2,659
France	法國	10,303	8,541
Other regions	其他地區	9,740	15,175
		885,950	225,150
Revenue from other sources	其他來源的收入		
Mainland China	中國大陸	3,098	2,953
Hong Kong	香港	5,267	2,882
		8,365	5,835
		894,315	230,985

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5. REVENUE, OTHER INCOME, EXPENSE AND NET GAINS

An analysis of revenue is as follows:

5. 收入、其他收入、支出及收益淨額

收入之分析如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	客戶合約之收入		
Sale of properties	銷售物業	774,438	86,602
Sale of printed products	銷售印刷產品	108,607	138,321
Others	其他	2,905	227
		885,950	225,150
<i>Revenue from other sources</i>	其他來源之收入		
Rental income	租金收入	5,150	4,852
Interest income from financial assets at fair value through profit or loss	公平值反映於損益之金融資產之利息收入	3,215	983
		8,365	5,835
Total revenue	總收入	894,315	230,985

Revenue for sale of properties and printed products are recognised when properties and goods, respectively, are transferred at a point in time to customers.

銷售物業及印刷產品之收入分別於物業及貨品於某一時間點轉移至客戶時確認。

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5. REVENUE, OTHER INCOME, EXPENSE AND NET GAINS (Continued)

An analysis of other income, expense and net gains is as follows:

5. 收入、其他收入、支出及收益淨額（續）

其他收入、支出及收益淨額之分析如下：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	997	622
Sales of scrap materials	出售廢料	1,002	1,510
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	1,719	1
Fair value change of financial assets at fair value through profit or loss	公平值反映於損益之金融資產之公平值變動	7,750	938
Professional fees incurred for potential acquisitions	潛在收購事項所產生的專業費用	–	(4,000)
Net exchange gain/(loss)	匯兌收益／（虧損）淨額	(2,640)	1,776
Impairment of accounts receivable	應收賬款之減值	(500)	–
Sundries	雜項	2,975	(561)
		11,303	286

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截至二零二零年九月三十日止六個月

6. OPERATING PROFIT

The Group's operating profit is arrived at after charging/(crediting):

6. 經營溢利

本集團之經營溢利經扣除／（計入）以下各項後達致：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reversal of impairment of inventories (included in cost of sales)	存貨減值之回撥（計入銷售成本）	—	(526)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,522	6,804
Less: Amount capitalised and included in cost of inventories sold for printing business	減：已資本化及已計入印刷業務已售存 貨成本之金額	(2,684)	(4,169)
Depreciation of property, plant and equipment included in selling and marketing expenses and administrative and other operating expenses	物業、廠房及設備之折舊 （計入銷售及營銷開支以及 行政及其他經營開支）	2,838	2,635
Cost of inventories sold	已售存貨成本	87,585	106,191
Cost of properties sold	已售物業成本	750,791	86,592
Impairment of accounts receivable	應收賬款之減值	500	—
Impairment of an other receivable	其他應收賬款之減值	809	—
Government subsidies *	政府補助*	(2,027)	—

* There is no unfulfilled conditions or contingencies relating to the subsidies.

* 概無有關該等補助的未達成條件或有事項。

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7. FINANCE COSTS

7. 融資費用

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款之利息	7,098	5,181
Interest on lease liabilities	租賃負債之利息	76	105
Interest arising from revenue contracts	由收入合約產生之利息	31,014	8,874
Total interest	利息總額	38,188	14,160
Less: Interest capitalised in properties under development	減：開發中物業之資本化利息	(36,644)	(10,724)
		1,544	3,436

8. INCOME TAX

8. 所得稅

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China	即期－中國大陸		
Corporate income tax	企業所得稅	62,581	4,310
Land appreciation tax ("LAT")	土地增值稅(「土地增值稅」)	28,414	3,687
Deferred tax	遞延稅項	(85,126)	(8,654)
Tax charge/(credit) for the period	期內稅項支出／(抵免)	5,869	(657)

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8. INCOME TAX (Continued)

No Hong Kong profits tax has been provided as the Group has available tax losses to offset the estimated assessable profit for the period ended 30 September 2020 (2019: nil).

The PRC corporate income tax for the Group's subsidiaries in the PRC is charged at 25% (2019: 25%) of the assessable profits, and for taxable income derived from the PRC by subsidiaries located outside the territory is charged at the PRC withholding corporate income tax rate of 10% (2019: 10%).

The LAT for the Group's subsidiaries in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sale of properties less deductible expenditures including cost of land and all property development expenditures.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company of HK\$8,261,000 (2019: HK\$29,139,000) and the number of ordinary shares of 5,779,196,660 (2019: weighted average number of ordinary shares of 3,531,533,245) in issue during the period.

The diluted earnings per share is equal to the basic earnings per share since there were no dilutive potential shares during both periods.

10. DIVIDEND

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 September 2020 (2019: nil).

8. 所得稅 (續)

由於本集團之稅務虧損足可抵銷截至二零二零年九月三十日止期間之估計應課稅溢利，故並無就香港利得稅計提撥備（二零一九年：無）。

本集團中國附屬公司之中國企業所得稅乃按應課稅溢利之25%（二零一九年：25%）計算，而就中國境外附屬公司產生之應課稅收入乃按中國預扣企業所得稅稅率10%（二零一九年：10%）課稅。

本集團中國附屬公司之土地增值稅乃就土地價值的增值（即出售物業的所得款項減可扣除支出，包括土地成本及所有物業開發支出）按介乎30%至60%的累進稅率徵收。

9. 每股盈利

每股基本盈利乃根據本公司擁有人應佔期內溢利8,261,000港元（二零一九年：29,139,000港元）及期內已發行普通股數目5,779,196,660股（二零一九年：普通股加權平均數3,531,533,245股）計算。

由於該兩個期間並無潛在具攤薄作用之股份，故每股攤薄盈利乃相等於每股基本盈利。

10. 股息

董事會（「董事會」）不建議派付截至二零二零年九月三十日止六個月之中期股息（二零一九年：零）。

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11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired items of property, plant and equipment with a cost of HK\$1,971,000 (2019: HK\$4,941,000).

Items of property, plant and equipment with a net book value of HK\$4,114,000 (2019: nil) were disposed of during the six months ended 30 September 2020.

11. 物業、廠房及設備

於截至二零二零年九月三十日止六個月，本集團收購物業、廠房及設備項目之成本為1,971,000港元（二零一九年：4,941,000港元）。

於截至二零二零年九月三十日止六個月，已出售物業、廠房及設備項目賬面淨值4,114,000港元（二零一九年：零）。

12. INVESTMENT PROPERTIES

12. 投資物業

		HK\$'000 千港元
At 1 April 2020 (audited)	於二零二零年四月一日（經審核）	434,440
Change in fair value	公平值變動	(5,045)
Exchange realignments	匯兌調整	5,382
At 30 September 2020 (unaudited)	於二零二零年九月三十日（未經審核）	434,777

Investment properties of the Group consist of completed commercial or office properties in Hong Kong and Mainland China. The investment properties were revalued at 30 September 2020 on a market value basis by APAC Appraisal and Consulting Limited (31 March 2020: Grant Sherman Appraisal Limited), an independent professional valuer, using the same valuation techniques as were used by the former valuer when performed valuations on the investment properties as at 31 March 2020.

本集團投資物業包括於香港及中國大陸已完工的商業或寫字樓物業。投資物業已由獨立專業估值師亞太估值及顧問有限公司（二零二零年三月三十一日：中證評估有限公司）於二零二零年九月三十日按市值基準進行重新估值，所使用估值方法與前估值師於二零二零年三月三十一日對投資物業作出估值所用者相同。

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13. INVENTORIES

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

13. 存貨

30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
7,589	9,746
6,549	13,956
8,368	19,488
22,506	43,190

14. PROPERTIES UNDER DEVELOPMENT

As at 30 September 2020 and 31 March 2020, the balance represents residential properties under development situated in Sichuan Province, the PRC, acquired through a business combination during the year ended 31 March 2020 (note 21).

14. 開發中物業

於二零二零年九月三十日及二零二零年三月三十一日，結存指於截至二零二零年三月三十一日止年度透過業務合併（附註21）收購位於中國四川省之開發中住宅物業。

15. COMPLETED PROPERTIES FOR SALE

As at 30 September 2020 and 31 March 2020, the balance represents completed residential properties held for sale situated in Sichuan Province, the PRC, acquired through a business combination during the year ended 31 March 2020 (note 21) and certain residential villas held for sale situated in Hunan Province, the PRC.

15. 已完工待售物業

於二零二零年九月三十日及二零二零年三月三十一日，結存指於截至二零二零年三月三十一日止年度透過業務合併（附註21）收購位於中國四川省之已完工待售住宅物業，及位於中國湖南省之若干待售住宅別墅。

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16. ACCOUNTS RECEIVABLE

The Group allows a credit period ranging from 30 days to 180 days to its trade customers of the printing business. Rental income is received in advance. Proceeds from sale of properties are received in advance or upon delivery of the completed properties to customers. For customer with long-term business relationship, a longer credit period may be granted. Accounts receivable are non-interest-bearing.

An ageing analysis of the accounts receivable based on invoices date and net of loss allowance at the end of the reporting period is as follows:

16. 應收賬款

本集團給予其印刷業務貿易客戶30日至180日之信貸期。租金收入乃預先收取。銷售物業所得款項乃預先收取或於交付已完工物業至客戶時收取。對於具有長期業務關係的客戶，可授予更長的信貸期。應收賬款不計息。

於報告期末，應收賬款扣除虧損撥備後按發票日期呈列之賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	22,655	14,764
31 to 60 days	31至60天	12,628	3,021
61 to 90 days	61至90天	7,127	9,675
Over 90 days	超過90天	31,843	22,406
		74,253	49,866

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17. RESTRICTED BANK BALANCES AND CASH AND BANK BALANCES

Majority of cash and bank balances denominated in Renminbi ("RMB") are held in Mainland China and subject to local exchange control regulations. These local exchange control regulations restrict capital remittance from the territory, other than through normal dividend distribution. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

In accordance with the relevant PRC laws and regulations, proceeds from the pre-sale of certain properties under development are required to be deposited into designated bank accounts and restricted to be used in the relevant project construction. Such restriction will be uplifted upon the attainment of the relevant ownership certificates issued by the authorities. As at 30 September 2020, the balance was approximately HK\$18,234,000 (31 March 2020: HK\$35,897,000).

17. 受限制銀行結存以及現金及銀行結存

大部份以人民幣（「人民幣」）計值的現金及銀行結存於中國大陸持有並受制於當地匯兌管制條例。該等當地匯兌管制條例限制資本匯出境外，惟透過一般股息分派者除外。人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

根據相關中國法律規例，若干開發中物業的預售所得款項須存入指定銀行賬戶及受制於相關項目建設的使用。有關限制將於取得相關機構頒佈的所有權證書後解除。於二零二零年九月三十日，結存約為18,234,000港元（二零二零年三月三十一日：35,897,000港元）。

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18. ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of reporting period based on the date of suppliers' invoices is as follows:

		30 September 2020 二零二零年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 (Audited) (經審核)
Within 30 days	30天內	125,704	117,309
31 to 60 days	31至60天	19,207	4,980
61 to 90 days	61至90天	18,369	9,836
Over 90 days	超過90天	47,675	48,057
		210,955	180,182

19. BANK BORROWINGS

19. 銀行借款

		30 September 2020 二零二零年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 (Audited) (經審核)
Secured bank borrowings:	有抵押銀行借款：		
Amount repayable on demand or due within one year	按要求償還或一年內到期之款項	185,422	373,127

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19. BANK BORROWINGS (Continued)

Ignoring the effect of any repayable on demand clause, the bank borrowings are repayable in the following periods based on the agreed scheduled repayment dates set out in the loan agreements:

		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within the first year	第一年內	185,422	359,127
Within the second year	第二年內	–	14,000
		185,422	373,127

As at 30 September 2020, the bank borrowings of the Group are secured by certain assets, including property, plant and equipment, investment properties and accounts receivable with an aggregate carrying value of approximately HK\$320,856,000 (31 March 2020: HK\$570,105,000) and guaranteed by the Company. The effective interest rates of the Company's bank borrowings range from 2.15% to 5.80% (31 March 2020: 3.96% to 6.34%) per annum.

19. 銀行借款 (續)

撇除任何按要求償還條款之影響，銀行借款根據貸款協議所載之協定預設還款日期須於下列期間償還：

於二零二零年九月三十日，本集團的銀行借款以賬面總值約320,856,000港元（二零二零年三月三十一日：570,105,000港元）的若干資產（包括物業、廠房及設備、投資物業及應收賬款）作為抵押，並由本公司提供擔保。本公司銀行借款之實際利率介乎每年2.15%至5.80%（二零二零年三月三十一日：3.96%至6.34%）。

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20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 數額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	8,000,000,000	800,000
Preference shares of HK\$0.01 each	每股面值0.01港元優先股		
Series A Preference Shares	A類優先股		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	1,000,000,000	10,000
Series B Preference Shares	B類優先股		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	1,000,000,000	10,000
		2,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元普通股		
At 31 March 2020 and 30 September 2020	於二零二零年三月三十一日及 二零二零年九月三十日	5,779,196,660	577,920

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中期簡明綜合財務資料附註

For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

21. BUSINESS COMBINATION

Acquisition of a property development business

On 1 August 2019, the Group acquired the entire equity interest of the Jinjin Group, which is principally engaged in the development and sale of residential properties in Sichuan Province, the PRC. The acquisition was intended by the Group to expand its property development business segment.

According to a sale and purchase agreement entered into between the Group and the seller, the acquisition consideration of HK\$400,000,000 was to be satisfied by: (i) the allotment and issuance of 662,162,483 consideration shares of the Company at the issue price of HK\$0.21 amounting to approximately HK\$139,054,000; and (ii) the payment of approximately HK\$260,946,000. The Group also agreed to make conditional Pro Rata Payment for up to HK\$200,000,000 to the seller in proportion to the fulfilment of the Profit Target (as defined in note 22) or of the Delivery Target (as defined in note 22), whichever is lower, during the Relevant Periods (as defined in note 22).

Acquisition consideration:

		HK\$'000 千港元
Cash consideration (note (i))	現金代價 (附註(i))	260,946
Fair value of consideration shares (note (ii))	代價股份之公平值 (附註(ii))	127,135
Fair value of contingent consideration (note 22)	或然代價之公平值 (附註22)	–
		388,081

Notes:

- (i) As at the acquisition date and 30 September 2020, approximately HK\$39,432,000 had been withheld by the Group as retention of the seller's tax payable.
- (ii) Fair value of the consideration shares was determined with reference to the closing price of the Company's shares of HK\$0.192 at the acquisition date on 1 August 2019.

21. 業務合併

收購一項物業發展業務

於二零一九年八月一日，本集團收購金錦集團之全部股權，其主要於中國四川省從事住宅物業發展及銷售。本集團進行該收購乃旨在擴展其物業發展業務分部。

根據本集團與賣方訂立的買賣協議，收購代價400,000,000港元將以以下列方式支付：(i)本公司按發行價0.21港元配發及發行662,162,483股代價股份，金額約達139,054,000港元；及(ii)支付約260,946,000港元。本集團亦同意於有關期間（定義見附註22）按溢利目標（定義見附註22）或交付目標（定義見附註22）之達成比例（以較低者為準）向賣方支付最多200,000,000港元之有條件按比例付款。

收購事項代價：

		HK\$'000 千港元
Cash consideration (note (i))	現金代價 (附註(i))	260,946
Fair value of consideration shares (note (ii))	代價股份之公平值 (附註(ii))	127,135
Fair value of contingent consideration (note 22)	或然代價之公平值 (附註22)	–
		388,081

附註：

- (i) 於收購日期及二零二零年九月三十日，本集團預扣約39,432,000港元作為賣方應繳稅項保留金。
- (ii) 代價股份之公平值乃經參考本公司股份於收購日期二零一九年八月一日之收市價每股0.192港元釐定。

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For the six months ended 30 September 2020
截至二零二零年九月三十日止六個月

21. BUSINESS COMBINATION (Continued)

Acquisition of a property development business (Continued)

The fair values of the identifiable assets acquired and liabilities assumed of the Jinjin Group at the date of acquisition were as follows:

21. 業務合併 (續)

收購一項物業發展業務 (續)

於收購日期金錦集團已收購可識別資產及所承擔負債的公平值如下：

		HK\$'000 千港元
Properties, plant and equipment	物業、廠房及設備	194
Properties under development	開發中物業	2,505,286
Completed properties held for sale	已完工待售物業	101,628
Accounts receivable	應收賬款	545
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	69,725
Restricted bank balances	受限制銀行結存	10,583
Cash and bank balances	現金及銀行結存	9,505
Accounts payable	應付賬款	(191,128)
Accrued charges and other payables	應計費用及其他應付賬款	(121,858)
Contract liabilities	合約負債	(1,360,872)
Tax payable	應付稅項	(61,920)
Deferred tax liabilities	遞延稅項負債	(505,839)
Total identifiable net assets	可識別淨資產總值	455,849
Bargain purchase gain on acquisition	收購的議價購買收益	(67,768)
		388,081
Bargain purchase gain on acquisition	收購的議價購買收益	67,768
Less: Transaction costs	減：交易成本	(7,698)
Net bargain purchase gain on acquisition	收購的議價購買收益淨額	60,070

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For the six months ended 30 September 2020
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21. BUSINESS COMBINATION (Continued)

Acquisition of a property development business (Continued)

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Consideration paid	已付代價	221,514
Add: Transaction costs	加：交易成本	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	減：截至二零一九年三月三十一日止年度的收購預付款項	(80,000)
Less: Cash and bank balances acquired	減：購入現金及銀行結存	(9,505)
Net cash outflow	現金流出淨額	139,707

A bargain purchase gain of approximately HK\$60,070,000 was recognised. The Group measured the fair value of the properties for sale with reference to the valuation based on the residual method carried out by Grant Sherman Appraisal Limited, an independent professional valuer, at the acquisition date. The management of the Group considered that the bargain purchase gain was mainly benefited from the difference between the market price of consideration shares allotted at the date of acquisition and the contract price as well as the valuation premium arising from certain business concessionary and support measures in Mainland China prevailing during the year ended 31 March 2020.

The acquired subsidiaries contributed revenue of approximately HK\$87,000,000 and recorded loss after tax of approximately HK\$1,000,000 in the condensed consolidated income statement of the Group for the period from the acquisition date to 30 September 2019. Had the acquisition of the subsidiaries occurred on 1 April 2019, the consolidated revenue and profit of the Group for the six months ended 30 September 2019 would have been approximately HK\$703,000,000 and HK\$29,000,000, respectively.

21. 業務合併 (續)

收購一項物業發展業務 (續)

收購產生之現金流出淨額：

	HK\$'000 千港元
Consideration paid	221,514
Add: Transaction costs	7,698
Less: Prepayment for the acquisition during the year ended 31 March 2019	(80,000)
Less: Cash and bank balances acquired	(9,505)
Net cash outflow	139,707

確認議價購買收益約60,070,000港元。本集團乃參考獨立專業估值師中證評估有限公司於收購日期按剩餘法進行之估值計量持作待售發展中物業之公平值。本集團管理層認為，議價購買收益乃主要受益於收購日期已配發代價股份之市價與合約價之差額以及截至二零二零年三月三十日止年度內中國大陸現行若干業務優惠扶持措施帶來的估值溢價。

於收購日期至二零一九年九月三十日止期間，已購入附屬公司為本集團簡明綜合收益表貢獻收入約87,000,000港元及錄得除稅後虧損約1,000,000港元。假設附屬公司收購事項乃於二零一九年四月一日發生，截至二零一九年九月三十日止六個月本集團之綜合收入及溢利將分別為約703,000,000港元及29,000,000港元。

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中期簡明綜合財務資料附註

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22. CONTINGENT CONSIDERATION

In relation to the acquisition of the Jinjin Group as disclosed in note 21, the Group agreed to pay a contingent acquisition consideration of up to HK\$200,000,000 in tranches (the “Conditional Payment”) if certain profit target (the “Profit Target”) and delivery target (the “Delivery Target”) are met on or before 31 March 2021.

The Profit Target relates to the contribution of aggregate consolidated net profits by the Jinjin Group of not less than RMB200,000,000 to the consolidated financial statements of the Company from the completion date (i.e. 1 August 2019) to 31 March 2021, while the Delivery Target relates to delivering the aggregate gross floor area of not less than 550,000 square meters of the properties to the customers during the same period. In consideration for fulfilment of the Profit Target and the Delivery Target, the Group shall pay the Conditional Payment in tranches (the “Pro Rata Payment”) for the periods from (i) the completion date to 30 September 2019; (ii) 1 October 2019 to 31 March 2020; (iii) 1 April 2020 to 30 September 2020; and (iv) 1 October 2020 to 31 March 2021 (altogether the “Relevant Periods”).

The Pro Rata Payment shall be determined by (i) the product of the Conditional Payment and the accumulated completion percentage of either the Profit Target or Delivery Target (whichever is lower); and (ii) deducting the applicable tax and the Pro Rata Payment previously paid by the Group. In the event that the Profit Target and/or the Delivery Target have not been reached by 31 March 2021, the Group will have no obligation to pay the remaining balance of the Conditional Payment that has not been paid.

22. 或然代價

誠如附註21所披露有關金錦集團之收購事項，倘若干溢利目標（「溢利目標」）及交付目標（「交付目標」）於二零二一年三月三十一日或之前獲達成，本集團同意分期支付最多200,000,000港元之或然收購代價（「有條件付款」）。

溢利目標涉及金錦集團自完成日期（即二零一九年八月一日）至二零二一年三月三十一日向本公司綜合財務報表貢獻不少於人民幣200,000,000元之合計綜合純利，而交付目標涉及於同一期間向客戶交付總建築面積不少於550,000平方米之物業。倘溢利目標及交付目標獲達成，則本集團須於以下期間分期支付有條件付款（「按比例付款」）：(i)完成日期至二零一九年九月三十日；(ii)二零一九年十月一日至二零二零年三月三十一日；(iii)二零二零年四月一日至二零二零年九月三十日；及(iv)二零二零年十月一日至二零二一年三月三十一日（統稱「有關期間」）。

按比例付款須按(i)有條件付款與溢利目標或交付目標之累計完成百分比（以較低者為準）之乘積；及(ii)扣除適用稅項及本集團先前已支付之按比例付款釐定。倘溢利目標及／或交付目標於二零二一年三月三十一日前未獲達成，則本集團將無義務支付尚未支付之有條件付款餘額。

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截至二零二零年九月三十日止六個月

22. CONTINGENT CONSIDERATION (Continued)

For the purpose of determining the Profit Target, the Jinjin Group has not contributed any accumulated net profits to the consolidated financial statements of the Company for the period from the completion date up to the end of the reporting period and has accumulated consolidated net losses of approximately RMB6.9 million. The aggregate gross floor area of the properties delivered to the customers for the period from the completion date up to the end of the reporting period amounted to approximately 128,000 square meters. Taking into account the latest available information that: (a) considerable amounts of properties under development are not expected to be delivered by the end of the Relevant Periods (i.e. 31 March 2021); and (b) the contribution from the properties to be delivered during the Relevant Periods is expected unlikely to achieve the Profit Target, the directors of the Company consider that it would be unlikely for the Jinjin Group to meet the Profit Target and the Delivery Target during the Relevant Periods and hence no provision for any Conditional Payment is required. Consequently, no Pro Rata Payment is required to be paid by the Group.

22. 或然代價 (續)

就釐定溢利目標而言，金錦集團自完成日期直至報告期末期間並無向本公司之綜合財務報表貢獻任何累計純利，而累計綜合虧損淨額約人民幣690萬元。自完成日期直至報告期末期間向客戶交付的物業總建築面積約為128,000平方米。考慮到可得最新資料：(a)於有關期間結束（即二零二一年三月三十一日）前，預期不會交付大量開發中物業；及(b)預期於有關期間將予交付之物業的貢獻可能未能達成溢利目標，本公司董事認為金錦集團可能將無法於有關期間達成溢利目標及交付目標，因此無需計提任何有條件付款撥備。因此，本集團無需支付按比例付款。

23. CAPITAL COMMITMENTS

23. 資本承擔

	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for property, plant and equipment	已訂約但未撥備之物業、廠房及設備 97	181

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中期簡明綜合財務資料附註

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24. CONTINGENT LIABILITIES

As at 30 September 2020, the Group provided financial guarantees in respect of mortgage loans made by certain banks to certain purchasers of the Group's properties in Mainland China, either directly provided to the banks or to the housing provident fund management center who arranged the bank mortgages of approximately HK\$1,696,420,000 (31 March 2020: HK\$1,387,456,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. The directors of the Company consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the interim condensed consolidated financial information of the Group for the six months ended 30 September 2020 (2019: nil) for these guarantees.

24. 或然負債

於二零二零年九月三十日，本集團就若干銀行向本集團若干中國大陸物業買方作出的抵押貸款提供財務擔保約1,696,420,000港元（二零二零年三月三十一日：1,387,456,000港元），方式為直接向銀行或向安排銀行抵押之住房公積金管理中心提供。根據擔保的條款，倘該等買方未能支付按揭款項，本集團須負責向銀行償還買方拖欠的未償還按揭本金，連同應計利息及罰款，而本集團有權（但不限於）接管有關物業的法定業權及所有權。本集團的擔保期由授出有關按揭貸款當日開始至發出房地產權證為止。本公司董事認為，擔保的公平值並不重大，在拖欠付款的情況下，相關物業的可變現淨值將足以償還所欠的按揭本金、應計利息及罰款。因此，本集團截至二零二零年九月三十日止六個月之中期簡明綜合財務資料並無為該等擔保作出撥備（二零一九年：無）。

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For the six months ended 30 September 2020
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25. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

Transactions with related parties of which a director of a subsidiary of the Company is the controlling shareholder:	與本公司一間附屬公司的一名董事為控股股東的關聯方進行的交易：
Sale of printed products	銷售印刷產品
Rental and service income	租賃及服務收入

Notes:

- (i) The sale to a related party was determined and agreed by the parties with reference to the prevailing market price.
- (ii) The rate of rental and service income charged to a related party was determined and agreed by both parties.

- (b) Outstanding balances with the related parties:

The Group had outstanding accounts receivable of HK\$329,000 (2019: nil) and other receivable of HK\$252,000 (2019: nil) due from related parties of which a director of a subsidiary of the Company is the controlling shareholder as at the end of the reporting period. These balances are unsecured, interest free and have no fixed terms of repayment.

26. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 November 2020.

25. 關聯方交易

- (a) 除本財務資料其他部分詳載之交易外，本集團於期內與關聯方有以下交易：

For the six months ended
30 September

截至九月三十日止六個月

	2020	2019
	二零二零年	二零一九年
Notes	HK\$'000	HK\$'000
附註	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

(i)	329	—
(ii)	319	—

附註：

- (i) 向一名關聯方之銷售乃由訂約方經參考現行市價後釐定及協定。
- (ii) 向一名關聯方收取之租賃及服務收入的費率乃由訂約方釐定及協定。

- (b) 與關聯方之未償還結存：

於報告期末，本集團應收本公司一間附屬公司的一名董事為控股股東的關聯方之未償還應收賬款為329,000港元（二零一九年：無）及其他應收款項為252,000港元（二零一九年：無）。該等結存無抵押、免息及無固定還款期。

26. 中期簡明綜合財務資料之批准

於二零二零年十一月二十八日，本未經審核中期簡明綜合財務資料由董事會批准及授權刊發。



融太集團股份有限公司
MAGNUS CONCORDIA GROUP LTD