



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

(Incorporated in Bermuda with limited liability)
(Stock Code: 00674)

Interim Report

2020

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2020. The consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the six months ended 30 September 2020 and the consolidated statement of financial position of the Group as at 30 September 2020, all of which are unaudited and condensed, along with selected explanatory notes, are set out on pages 19 to 52 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

CONSOLIDATED RESULTS

For the six months ended 30 September 2020, the Group recorded revenue of approximately HK\$30.8 million compared to approximately HK\$41.7 million for the corresponding period of 2019, representing a decrease of approximately 26.1%, and loss of approximately HK\$48.1 million compared to approximately HK\$26.9 million for the corresponding period of 2019. The significant increase in loss was primarily resulted from 1) fair value loss on investment properties of approximately HK\$39.3 million after adoption of HKFRS 16 Lease and 2) provision for financial guarantee of approximately HK\$6.5 million.

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

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核中期簡明綜合業績。本集團截至二零二零年九月三十日止六個月之未經審核簡明綜合全面收益表、綜合權益變動表及綜合現金流量表及於二零二零年九月三十日之綜合財務狀況表，連同選定之說明附註載於本報告第19至52頁。

管理層討論及分析

綜合業績

截至二零二零年九月三十日止六個月，本集團錄得收益約30,800,000港元，較二零一九年同期約41,700,000港元減少約26.1%，同時錄得虧損約48,100,000港元，而二零一九年同期則約為26,900,000港元。虧損大幅增加乃主要由於1)於採納香港財務報告準則第16號租賃後，投資物業之公平價值虧損約39,300,000港元；及2)財務擔保撥備約6,500,000港元。

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

BUSINESS REVIEW

EXHIBITION-RELATED BUSINESS

China Resources Advertising & Exhibition Company Limited, a direct wholly-owned subsidiary of the Company (together with its subsidiaries, the “**CRA Group**”) is principally engaged in exhibition related business. The CRA Group has acted as an organizer and contractor for exhibitions and meeting events held in Hong Kong. It has developed over 20 years of relationship with the Hong Kong Trade Development Council (“**HKTDC**”) and has become one of the major agents organising trade fairs for PRC groups whilst most of which were co-organised with the HKTDC. The clients of the CRA Group are primarily PRC based including numerous sub-councils of the China Council for the Promotion of International Trade in the PRC. For the period ended 30 September 2020, this business segment recorded revenue of approximately HK\$0.3 million compared to approximately HK\$10.3 million for the corresponding period in 2019, representing a decrease of about 97.1%, and loss of approximately HK\$1.1 million compared to approximately HK\$1.8 million for the corresponding period in 2019, representing a decrease of about 38.9%. The drop in revenue was mainly due to the business travel restrictions and the fact that many exhibitions have been cancelled or postponed, there had been significant reduction in revenue during the period ended 30 September 2020.

PROPERTY SUB-LEASING, DEVELOPMENT AND INVESTMENT BUSINESS

For the six months ended 30 September 2020, this business segment recorded revenue of approximately HK\$30.5 million compared to approximately HK\$30.7 million for the corresponding period in 2019, representing a slightly decrease of about 0.7%, and recorded a loss of approximately HK\$28.6 million as compared to loss of approximately HK\$4.6 million for the corresponding period of 2019. The increase in the loss was mainly due to the fair value loss on investment properties after adoption of HKFRS 16.

業務回顧

展覽相關業務

本公司之直接全資附屬公司中國廣告展覽有限公司(連同其附屬公司統稱「**中國廣告集團**」)主要從事展覽相關業務。中國廣告集團為於香港舉行之展覽及會議活動之主辦人及承辦商，與香港貿易發展局(「**香港貿發局**」)建立二十多年關係，並已成為中國參展商主要籌辦代理之一，當中大部分展覽均與香港貿發局合辦。中國廣告集團之客戶為以中國為主，包括中國國際貿易促進委員會於中國之多個分會。截至二零二零年九月三十日止期間，本業務分類錄得收益約300,000港元，較二零一九年同期約10,300,000港元減少約97.1%，同時錄得虧損約1,100,000港元，較二零一九年同期約1,800,000港元減少約38.9%。收益減少主要因商務旅遊限制及大量展覽被取消或延期所致，收益於截至二零二零年九月三十日止期間錄得顯著減少。

物業分租、發展及投資業務

截至二零二零年九月三十日止六個月，本業務分類錄得收益約30,500,000港元，較二零一九年同期約30,700,000港元輕微減少約0.7%，同時錄得虧損約28,600,000港元，而二零一九年同期為虧損約4,600,000港元。虧損增加主要由於採納香港財務報告準則第16號後投資物業之公平價值虧損所致。

FINANCIAL SERVICES BUSINESS

MONEY LENDING

For the six months ended 30 September 2020, no interest income was recognised (2019: HK\$0.6 million). The management would continue to find new opportunity for this segment.

SECURITIES, FUTURES AND ASSET MANAGEMENT

The Group was returned Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) licenses to Securities and Futures Commission in November 2020. The management would like to focus more on the property sub-leasing, development and investment business segment.

PROSPECTS

The outbreak of COVID-19 has resulted in major impact to businesses especially in exhibition segment and property sub-leasing, development and investment segments, the future is challenging and unpredictable in global business environment. Despite the challenging environment, the Group will continuously deploy outreach strategies and monitor the potential economic impacts of COVID-19 in particular financing and liquidity. The PRC economy continued to experience a challenging operating environment with the protracted COVID-19 pandemic. The PRC has been able to control the pandemic to certain extent, however, the consumer's demand for leasing in second-tier city has shown sign of slow recovery in the short term. As a result of the adverse impact of COVID-19, the Directors of the Group are expecting the businesses to remain cautious and will take appropriate measures as and when it is necessary to minimise the financial impact, meanwhile to also look for potential investment opportunities which could strengthen the financial profitability for the Group.

金融服務業務

放債

截至二零二零年九月三十日止六個月，概無確認利息收入(二零一九年：600,000港元)。管理層將繼續為本分類尋找新機遇。

證券、期貨及資產管理

本集團已於二零二零年十一月將第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(提供資產管理)牌照交還予證券及期貨事務監察委員會。管理層希望更側重於物業分租、發展及投資業務分類。

前景

2019冠狀病毒病之爆發導致對業務產生主要影響，尤其是於展覽分類及物業分租、發展及投資業務分類，而於全球營商環境之中，未來充滿挑戰且不可預測。儘管環境充滿挑戰，本集團將繼續部署外展策略，並監控2019冠狀病毒病可能造成之經濟影響，尤其於融資及流動資金方面。2019冠狀病毒病疫情持續下，中國經濟繼續面對挑戰重重之營商環境。中國能在一定程度上控制疫情，惟消費者對二線城市租賃之需求顯示短期內之緩慢復甦跡象。由於2019冠狀病毒病之不利影響，本集團董事對業務之預期仍保持審慎並將於必要時採取適當措施盡量減小財務影響，同時，亦尋求能夠增強本集團財務盈利能力之潛在投資機遇。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

The carrying amounts of the Group's bank and other borrowings were denominated in RMB. The bank loans carry interest rates at 4.15% to 8.23% per annum.

For the six months ended 30 September 2020, all convertible bonds has converted to ordinary shares of the Company. Please refer to the Company's announcement dated 30 July 2020 for details.

The gearing ratio of the Group as at 30 September 2020 was 24.7% compared with 28.1% as at 31 March 2020. The Directors consider the Group as in a healthy financial position. Such ratio was calculated with reference to the bank and other borrowings, bills payables and convertible bonds and deduction of cash and cash equivalents over the Company's equity attributable to owners of the Company. As at 30 September 2020, the Group had net current assets of approximately HK\$818.2 million as compared with the net current assets as at 31 March 2020 of approximately HK\$54.7 million. The current ratio of the Group as at 30 September 2020 was 2.8 compared with 1.2 as at 31 March 2020.

The revenue of the Group, being mostly denominated in RMB and Hong Kong dollar, matches the currency requirement of the Group's expenses while other foreign currencies were immaterial. During the six months ended 30 September 2020, no financial instrument was entered into by the Group used for hedging purpose. The Group was not exposed to any exchange rate risk or any related hedges.

本集團銀行及其他借貸之賬面值乃以人民幣計值。銀行貸款之利率為每年4.15%至8.23%。

截至二零二零年九月三十日止六個月，全部可換股債券已獲轉換為本公司之普通股。請參閱本公司日期為二零二零年七月三十日之公佈以了解詳情。

本集團於二零二零年九月三十日之資本負債比率為24.7%，而於二零二零年三月三十一日則為28.1%。董事認為本集團處於穩健財務狀況。該比率乃經參考銀行及其他借貸、應付票據及可換股債券以及扣減現金及現金等值項目除以本公司擁有人應佔本公司之權益計算得出。於二零二零年九月三十日，本集團之流動資產淨值約為818,200,000港元，而二零二零年三月三十一日則為流動資產淨值約54,700,000港元。本集團於二零二零年九月三十日之流動比率為2.8，而二零二零年三月三十一日則為1.2。

本集團之大部份收益以人民幣及港元計值，符合本集團開支之貨幣要求，而其他外幣並不重大。截至二零二零年九月三十日止六個月，本集團概無財務工具用作對沖用途。本集團並無面臨任何匯率風險或任何相關對沖。

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

FUND RAISING ACTIVITIES

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

集資活動

本集團已完成以下集資活動以加強其財務狀況，及分別於二零一八年八月三十一日籌集所得款項總額約42,000,000港元，而所得款項淨額約為41,800,000港元；及於二零一七年七月二十五日籌集所得款項總額約為46,300,000港元，而所得款項淨額則約為46,100,000港元。詳情載於下文：

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2020	Unutilised amount as at 30 September 2020
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零二零年九月三十日所得款項之實際用途	於二零二零年九月三十日尚未動用之金額
31 August 2018	Issue of convertible bonds in an aggregate principal amount of HK\$42,031,080, which has been converted into ordinary shares of the Company on 30 July 2020	Approximately HK\$27.2 million for money lending business of the Group in Hong Kong	Nil	Approximately HK\$27.2 million was reserved to be used to provide additional resources for expansion and development of the Group's money lending business when such expansion and development plan materializes
二零一八年八月三十一日	發行本金總額為42,031,080港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	約27,200,000港元用作本集團於香港之放債業務	零	約27,200,000港元已作為儲備，當擴充及發展計劃落實時將用作擴充及發展本集團放債業務提供額外資源
		Approximately HK\$14.6 million for general working capital of the Group	Approximately HK\$14.6 million for general working capital of the Group	Nil
		約14,600,000港元用作本集團之一般營運資金	約14,600,000港元用作本集團之一般營運資金	零

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

Date of announcement	Description of fund raising activities	Intended use of proceeds	Actual use of proceeds as at 30 September 2020	Unutilised amount as at 30 September 2020
公佈日期	集資活動之詳情	所得款項之擬定用途	於二零二零年九月三十日所得款項之實際用途	於二零二零年九月三十日尚未動用之金額
26 July 2017	Issue of convertible bonds in an aggregate principal amount of HK\$46,341,960, which has been converted into ordinary shares of the Company on 30 July 2020	Approximately HK\$32.1 million for potential acquisition	Approximately HK\$32.1 million for acquisition the entire share capital of the Topper Genius Investment Limited (峰智投資有限公司), which indirectly hold 35% of the equity interest in Dongguan Huachuangwen Land Ltd* (東莞市華創文置地有限公司) through Topper Genius Investments Limited	Nil
二零一七年七月二十六日	發行本金總額為46,341,960港元之可換股債券，其已於二零二零年七月三十日獲轉換為本公司之普通股	約32,100,000港元用作潛在收購事項	約32,100,000港元用作收購峰智投資有限公司之全部股本，其透過峰智投資有限公司間接持有東莞市華創文置地有限公司35%之權益	零
		Approximately HK\$14.0 million for general working capital of the Group 約14,000,000港元用作本集團之一般營運資金	Approximately HK\$14.0 million for general working capital of the Group 約14,000,000港元用作本集團之一般營運資金	Nil 零

CHARGES AND GUARANTEES

As at 30 September 2020, certain bank and other borrowings of the Group in the total amount of approximately HK\$307.6 million were secured by (i) personal and corporate guarantees provided by Mr. Chen Weiwu, a director of the Group, his spouse, Mr. Yang Lei (a director of certain subsidiaries of the Company), his spouse and a related company, which beneficially owned by Mr. Yang Lei and his spouse (the “**Related Company**”) and (ii) certain assets of Mr. Yang Lei, his spouse, a related party and the Related Company; (iii) certain investment properties with carrying amounts of HK\$95,549,000 (2020: HK\$118,651,000) of the Group; and (iv) certain shares of a subsidiary of the Group.

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) an indirect non-wholly owned subsidiary of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB100 million provided to an independent third party from a financial institution in the PRC. The outstanding balance of the loan agreement is RMB100 million as at 30 September 2020.

On 29 October 2020, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) an indirect non-wholly owned subsidiary of the Company, provided the guarantees in respect of a loan facility for the principal amount of up to RMB40 million provided to an independent third party from a financial institution in the PRC.

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

Save as disclosed above, the Group did not have any charges on assets as at 30 September 2020.

抵押及擔保

於二零二零年九月三十日，本集團總額約為307,600,000港元之若干銀行及其他借貸由(i)陳偉武先生(本集團之董事)、其配偶、楊雷先生(本公司若干附屬公司之董事)、其配偶及一間由楊雷先生及其配偶實益擁有之關連公司(「該關連公司」)提供之個人及公司擔保；(ii)楊雷先生、其配偶、一間關連公司及該關連公司之若干資產；(iii)本集團賬面值為95,549,000港元(二零二零年：118,651,000港元)之若干投資物業；及(iv)本集團附屬公司之若干股份作抵押。

於二零一九年九月三日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金額最多為人民幣100,000,000元之貸款融資提供擔保。於二零二零年九月三十日，貸款協議之未償還結餘為人民幣100,000,000元。

於二零二零年十月二十九日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司)就一間中國金融機構向一名獨立第三方提供本金額最多為人民幣40,000,000元之貸款融資提供擔保。

有關詳情載於本報告「向實體墊款」一段。

除上文所披露者外，本集團於二零二零年九月三十日並無任何資產抵押。

ADVANCES TO ENTITIES

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) (the “**Guarantor**”), an indirect non-wholly owned subsidiaries of the Company as the guarantor, entered into guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of 南京瑞益祥網絡科技有限公司 (Nanjing Ruiyixiang Network Technology Co., Ltd.*) , a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB100 million on quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months, RMB80 million and RMB20 million were drawn down in September 2019 and January 2020 respectively. Pursuant to Rule 13.20 of the Listing Rules, details of Guarantee Agreement were disclosed in the Company announcement dated 8 November 2019 and circular dated 22 January 2020.

On 29 October 2020, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) , (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company, entered into the guarantee agreement (the “**Guarantee Agreement**”) with the Lender, pursuant to which the Guarantor agreed to guarantee the repayment obligations of the 南京垠瑞萬錦智能科技有限公司 (Nanjing Yinrui Wanjin Intelligent Technology Co., Ltd.*) , a company established in the PRC and a potential business partner of the Guarantor, as the borrower under the loan agreement in respect of the loan facility for the principal amount of RMB40 million at a fixed rate of 7%. Such facility shall be matured in 36 months and RMB16 million was drawn under the loan facility in October 2020. For further details, please refer to the announcement of the Company dated 29 October 2020.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 September 2020.

向實體墊款

於二零一九年九月三日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司，作為擔保人)(「擔保人」)訂立擔保協議(「擔保協議」)，據此，擔保人同意擔保南京瑞益祥網絡科技有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴，作為借款人)在貸款協議項下有關貸款融資之還款責任，該貸款融資金額最多為人民幣100,000,000元，每季按固定年利率6.5%計息，並由借款人自身擁有一幅位於南京之土地作抵押。有關融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元分別於二零一九年九月及二零二零年一月獲提取。根據上市規則第13.20條，擔保協議之詳情於本公司日期為二零一九年十一月八日之公佈及日期為二零二零年一月二十二日之通函披露。

於二零二零年十月二十九日，南京垠坤投資實業有限公司(本公司之間接非全資附屬公司)(「擔保人」)與貸款人訂立擔保協議(「擔保協議」)，據此，擔保人同意就南京垠瑞萬錦智能科技有限公司(一間於中國成立之公司，為擔保人之潛在業務夥伴，作為借款人)在貸款協議項下有關貸款融資之還款責任，該貸款融資金額為人民幣40,000,000元，按固定利率7%計息。有關融資將於36個月內到期，而貸款融資項下人民幣16,000,000元於二零二零年十月獲提取。進一步詳情請參閱本公司日期為二零二零年十月二十九日之公佈。

或然負債

於二零二零年九月三十日，本集團並無重大或然負債。

EMOLUMENT POLICY

As at 30 September 2020, the Group employed a total of 130 (31 March 2020: 110) employees. The remuneration of the employees of the Group amounted to approximately HK\$12.3 million for the six months ended 30 September 2020 (30 September 2019: approximately HK\$9.1 million). The Group remunerates its employees based on their performance, experience and prevailing industry practices. The emoluments of the Directors and senior management of the Company are reviewed and decided by the remuneration committee of the Company, having regard to the Company's operating results, individual performance and comparable market statistics.

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

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

DIVIDENDS

The Board has resolved not to declare any interim dividend of the Company for the six months ended 30 September 2020.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURE

As at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set forth under Appendix 10 to the Listing Rules were as follows:

薪酬政策

於二零二零年九月三十日，本集團僱用合共130名(二零二零年三月三十一日：110名)僱員。截至二零二零年九月三十日止六個月，本集團僱員之薪酬約為12,300,000港元(二零一九年九月三十日：約9,100,000港元)。本集團按其僱員之表現、經驗及當前行業慣例向彼等支薪。董事及本公司高級管理層之薪酬乃由本公司之薪酬委員會經考慮本公司之經營業績、個別表現及可資比較市場統計數字後檢討及決定。

本集團定期檢討其薪酬待遇，以吸引、激勵及留聘其僱員。酌情花紅可視乎本集團之經營業績以及董事及本集團僱員之表現向彼等發放。

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

股息

董事會已議決不宣派本公司截至二零二零年九月三十日止六個月之任何中期股息。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有記錄於須根據證券及期貨條例第352條規定存置之登記冊或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

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

(A) LONG POSITION IN THE ORDINARY SHARES OF THE COMPANY

Name of Director	Nature of interest	Number of shares held as at 30 September 2020 於二零二零年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
董事姓名	權益性質		
Mr. Chen Weiwu ("Mr. Chen") (Note) 陳偉武先生 (「陳先生」)(附註)	Beneficial owner 實益擁有人	800,000,000	34.65%
	Interest of controlled corporation 受控制法團權益	579,806,977 (Note) (附註)	25.11%

Note:

These shares are owned by Grand Nice International Limited ("Grand Nice") which is wholly and beneficially owned by Mr. Chen. By virtue of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), Mr. Chen is deemed to be interested in an aggregate of 1,379,806,977 Shares, representing approximately 59.76% of the issued share capital of the Company as at 30 September 2020.

(B) UNDERLYING SHARES OF THE COMPANY

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

Save as disclosed herein, as at 30 September 2020, none of the Director and the chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were deemed or taken to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were otherwise required to notify the Company or the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules.

(A) 本公司普通股之好倉

Number of shares held as at 30 September 2020 於二零二零年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司 持股量之 概約百分比
800,000,000	34.65%
579,806,977 (Note) (附註)	25.11%

附註：

該等股份由陳先生全資實益擁有之華麗國際有限公司(「華麗」)擁有。根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)，陳先生被視為於合共1,379,806,977股股份中擁有權益，佔本公司於二零二零年九月三十日之已發行股本約59.76%。

(B) 本公司相關股份

有關董事於認股權權益之詳情於本報告「認股權計劃」一段披露。

除本報告所披露者外，於二零二零年九月三十日，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有(i)須根據證券及期貨條例第XIVA部第7及8分部知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之有關條文而被視為或當作擁有之權益或淡倉)；(ii)須根據證券及期貨條例第352條規定記錄於有關規定所述之登記冊之任何權益或淡倉；或(iii)須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則另行知會本公司或聯交所之任何權益或淡倉。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, other than the interests of the Directors and chief executive of the Company disclosed in the paragraph headed "Directors' and Chief Executives' interests and short positions in shares, underlying shares and debenture" above, the following persons had interests or short position in the shares and underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

主要股東

於二零二零年九月三十日，除上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段所披露之董事及本公司主要行政人員之權益外，按照本公司須根據證券及期貨條例第336條規定存置之權益登記冊所記錄，以下人士於股份及相關股份中擁有權益或淡倉：

Name of shareholder	Nature of interest	Number of shares held as at 30 September 2020 於二零二零年九月三十日之 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司持股 量之概約百分比
股東名稱	權益性質		
Grand Nice (Note 1) 華麗(附註1)	Beneficial owner 實益擁有人	579,806,977	25.11%
Mr. Cheng Yang (Note 2) 程楊先生(附註2)	Beneficial owner 實益擁有人	76,180,000	3.30%
	Interest of the spouse 配偶權益	73,500	0.01%
China Resources National Corporation ("CRNC") (Note 3) 中國華潤總公司(「中國華潤」)(附註3)	Interest of controlled corporations 受控制法團權益	66,666,666	2.89%

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

Notes:

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

Save as disclosed above, as at 30 September 2020, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

SHARE OPTION SCHEME

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

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

1. PURPOSE OF THE SHARE OPTION SCHEME

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

附註：

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

除上文所披露者外，於二零二零年九月三十日，按照本公司須根據證券及期貨條例第336條存置之權益登記冊，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉。

認股權計劃

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

認股權計劃之主要條款之概要如下：

1. 認股權計劃目的

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

2. PARTICIPANTS OF THE SHARE OPTION SCHEME

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

3. TOTAL NUMBER OF SHARES AVAILABLE FOR ISSUE UNDER THE SHARE OPTION SCHEME AND PERCENTAGE OF THE NUMBER OF ISSUED SHARES AS AT 30 SEPTEMBER 2020

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme was in aggregate 27,942,462 share options as at 30 September 2020 (representing approximately 2.6% of the number of issued Shares as at 30 September 2020 and the date of this report).

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

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

2. 認股權計劃參與者

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

3. 根據認股權計劃可供發行之股份總數及於二零二零年九月三十日之已發行股份數目之百分比

於二零二零年九月三十日，因行使根據認股權計劃所有已授出但未行使之認股權及尚未行使之認股權可能發行最高股份數目之認股權總額為27,942,462份(佔於二零二零年九月三十日及於本報告日期已發行股份數目約2.6%)。

4. 根據認股權計劃每名參與者最多可享有之權利

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

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

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

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

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

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

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

8. THE BASIS OF DETERMINING THE EXERCISE PRICE

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

9. THE REMAINING LIFE OF THE SHARE OPTION SCHEME

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

5. 根據認股權計劃必須行使認股權以認購股份之期限

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

6. 行使認股權前必須持有之最短期限

除非董事另有規定，否則已授出之認股權於行使前並無指定持有之最短期限。

7. 接納已授出認股權之期限

已授出之認股權必須於授出日期(包括該日)起計21日內接納。

8. 釐定行使價之基準

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

9. 認股權計劃之餘下年期

認股權計劃將自二零一二年八月三十日起計十年內有效。

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

The following table discloses the movements of options during the six months ended 30 September 2020:

下表披露認股權於截至二零二零年九月三十日止六個月之變動：

Date of grant	Exercisable period	Vesting period	Exercise price	Number of shares in respect of options granted				Outstanding at 30 September 2019	Number of exercisable options As at 30 September 2019
				已授出認股權所涉及之股份數目					
				Outstanding at 1 April 2019	Granted during the period	Exercised during the period	Cancelled/lapsed during the period		
授出日期	行使期	歸屬期	行使價 HK\$ 港元	於二零一九年四月一日尚未行使	期內已授出	期內已行使	期內已註銷/失效	於二零一九年九月三十日尚未行使	於二零一九年九月三十日
Employees									
僱員									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	13,638,581	–	–	–	13,638,581	13,638,581
Other participants									
其他參與者									
23 December 2013 二零一三年十二月二十三日	23 December 2013 – 22 December 2023 二零一三年十二月二十三日 至二零二三年十二月二十二日	Fully vested on date of grant 於授出日期全數歸屬	0.513	14,303,881	–	–	–	14,303,881	14,303,881
				27,942,462	–	–	–	27,942,462	27,942,462

CORPORATE GOVERNANCE

Throughout the six months ended 30 September 2020, the Group has complied with the code provisions in the Corporate Governance Code (the “CG Code”), save for the deviations below:

Pursuant to code provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, ad hoc Board meetings will be held.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption by the Company or any of its subsidiaries of its securities during the six months ended 30 September 2020.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company follows the Model Code in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Having made specific enquiry with Directors, all Directors confirmed that they have fully complied with the Model Code during the six months ended 30 September 2020.

企業管治

於整個截至二零二零年九月三十日止六個月內，本集團已遵守企業管治守則(「企業管治守則」)之守則條文，惟以下偏離除外：

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

購買、出售或贖回證券

本公司或其任何附屬公司於截至二零二零年九月三十日止六個月內並無購買、出售或贖回其證券。

董事進行證券交易的標準守則

本公司遵遁上市規則附錄十所載標準守則，作為董事買賣本公司證券之行為守則。經向董事作出特定查詢後，全體董事已確認彼等於截至二零二零年九月三十日止六個月一直全面遵守標準守則。

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

AUDIT COMMITTEE

The audit committee of the Company (“**Audit Committee**”), comprises three independent non-executive Directors, namely Mr. Chen Youchun, Mr. Chan Chein Kwong William and Ms. Lui Mei Ka, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed, among other things, financial report matters including a review of the unaudited interim results for the six months ended 30 September 2020 of the Group.

By Order of the Board

Chen Weiwu

Chairman

Hong Kong, 30 November 2020

* *For identification purpose only*

審核委員會

本公司之審核委員會(「**審核委員會**」)(包括三名獨立非執行董事陳友春先生、陳俊強先生及雷美嘉女士)連同管理層已審閱本集團所採納之會計原則及慣例，並已討論(其中包括)財務申報事宜，當中包括審閱本集團截至二零二零年九月三十日止六個月之未經審核中期業績。

承董事會命

主席

陳偉武

香港，二零二零年十一月三十日

* *僅供識別*

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Tangshang Holdings Limited (the “**Company**”) presents the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 September 2020.

中國唐商控股有限公司(「本公司」)董事(「董事」)會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月之未經審核中期簡明綜合業績。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2020

簡明綜合全面收益表

截至二零二零年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
	Notes 附註		
Revenue	4	30,805,336	41,704,373
Other gains or losses, net	5	(38,857,758)	(21,873,644)
Costs of inventories		(118,924)	—
Depreciation of property, plant and equipment		(632,762)	(1,717,893)
Operating lease payments		—	(440,429)
Short term lease payments		(256,371)	—
Staff costs		(12,293,741)	(9,119,251)
Other operating expenses	6	(14,735,685)	(26,186,490)
Finance costs	7	(11,854,004)	(8,789,842)
Loss before income tax expense	8	(47,943,909)	(26,423,176)
Income tax expense	9	(184,044)	(516,217)
Loss for the period		(48,127,953)	(26,939,393)

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

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME (continued)

For the six months ended 30 September 2020

簡明綜合全面收益表(續)

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$ 港元	HK\$ 港元
		Notes 附註	
Other comprehensive income Item that may be reclassified subsequently to profit or loss	其他全面收益 其後可能重新分類至損益 之項目		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌 差額	15,749,189	(4,459,089)
Other comprehensive income for the period, net of tax	本期間其他全面收益 (已扣除稅項)	15,749,189	(4,459,089)
Total comprehensive income for the period	本期間全面收益總額	(32,378,764)	(31,398,482)
Loss for the period attributable to:	應佔本期間虧損：		
Owners of the Company	本公司擁有人	(30,155,490)	(24,082,808)
Non-controlling interests	非控股權益	(17,972,463)	(2,856,585)
		(48,127,953)	(26,939,393)
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	(24,486,039)	(26,632,536)
Non-controlling interests	非控股權益	(7,892,725)	(4,765,946)
		(32,378,764)	(31,398,482)
		HK cents 港仙	HK cents 港仙
Loss per share attributable to owners of the Company for the period	本期間本公司擁有人應佔 每股虧損	10	
Basic	基本	(1.99)	(2.23)
Diluted	攤薄	(1.99)	(2.23)

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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

簡明綜合財務狀況表

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元
Assets				
Non-current assets				
Property, plant and equipment	12	3,432,105		2,282,103
Investment properties	12	174,560,817		183,544,593
Goodwill		197,100		189,554
Intangible assets		379,868		438,310
Finance lease receivables	13	121,239,562		56,692,467
Total non-current assets		299,809,452		243,147,027
Current assets				
Inventories		9,676,331		9,795,255
Properties under development	14	665,911,604		—
Trade and other receivables	15	359,709,203		149,490,951
Finance lease receivables	13	7,135,702		3,146,305
Amounts due from non-controlling shareholders of subsidiaries		4,000		4,000
Amounts due from related parties		411,643		3,240,150
Cash and bank balances		225,698,502		150,430,813
Total current assets		1,268,546,985		316,107,474
Total assets		1,568,356,437		559,254,501
Liabilities				
Current liabilities				
Trade, bills and other payables	16	134,730,392		104,883,379
Contract liabilities		122,078,103		1,060,627
Amounts due to related parties		27,138,693		27,040,427
Amounts due to non-controlling shareholders of subsidiaries		36,706,573		—
Bank and other borrowings	17	99,693,771		67,005,712
Convertible bonds	18	—		40,685,853
Lease liabilities		29,486,775		20,147,259
Current tax liabilities		542,172		542,536
Total current liabilities		450,376,479		261,365,793
Net current assets		818,170,506		54,741,681
Total assets less current liabilities		1,117,979,958		297,888,708

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

CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

(continued)

As at 30 September 2020

簡明綜合財務狀況表(續)

於二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$ 港元	HK\$ 港元
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	17	207,904,402	25,534,090
Convertible bonds	可換股債券	18	—	42,173,321
Lease liabilities	租賃負債		172,619,163	101,419,763
Total non-current liabilities	非流動負債總額		380,523,565	169,127,174
Total liabilities	負債總額		830,900,044	430,492,967
NET ASSETS	資產淨值		737,456,393	128,761,534
Capital and reserves attributable to owners of the Company	本公司擁有人應佔之股本及儲備			
Share capital	股本		115,443,328	53,888,928
Reserves	儲備		216,140,423	46,685,132
Non-controlling interests	非控股權益		331,583,751	100,574,060
			405,872,642	28,187,474
TOTAL EQUITY	權益總額		737,456,393	128,761,534

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

CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

簡明綜合權益變動表

截至二零二零年九月三十日止六個月

		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve 以股份支付之僱員薪酬儲備	Convertible bonds reserve 可換股債券儲備	Foreign exchange reserve 外匯儲備	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	撥入盈餘 HK\$ 港元	以股份支付之僱員薪酬儲備 HK\$ 港元	可換股債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	應佔權益 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2020 (Audited)	於二零二零年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	12,026,789	(3,756,479)	(2,060,890,732)	100,574,060	28,187,474	128,761,534
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(30,155,490)	(30,155,490)	(17,572,463)	(48,127,953)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	5,669,451	-	5,669,451	10,079,738	15,749,189
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	5,669,451	(30,155,490)	(24,486,039)	(7,892,725)	(32,378,764)
Acquisition of subsidiaries	收購附屬公司	40,000,000	130,597,291	-	-	-	-	-	-	170,597,291	385,577,893	556,175,184
Shares issued upon conversion of convertible bonds	於轉換可換股債券後發行股份	21,554,400	75,370,828	-	-	-	(12,026,789)	-	-	84,898,439	-	84,898,439
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)	115,443,328	2,368,341,407	(99,144,717)	28,784,000	7,292,983	-	1,912,972	(2,091,046,222)	331,583,751	405,872,642	737,456,393
		Share capital	Share premium	Other reserves	Contributed surplus	Employee share-based compensation reserve 以股份支付之僱員薪酬儲備	Convertible bonds reserve 可換股債券儲備	Foreign exchange reserve 外匯儲備	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total equity
		股本 HK\$ 港元	股份溢價 HK\$ 港元	其他儲備 HK\$ 港元	撥入盈餘 HK\$ 港元	以股份支付之僱員薪酬儲備 HK\$ 港元	可換股債券儲備 HK\$ 港元	外匯儲備 HK\$ 港元	累積虧損 HK\$ 港元	應佔權益 HK\$ 港元	非控股權益 HK\$ 港元	權益總額 HK\$ 港元
At 1 April 2019 (Audited)	於二零一九年四月一日 (經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,065,492,467)	99,147,498	(7,191,498)	91,956,010
Initial application of HKFRS 16	首次應用香港財務報告準則第16號	-	-	-	-	-	-	-	46,066,719	46,066,719	34,290,518	80,357,237
At 1 April 2019 (Restated)	於二零一九年四月一日 (經重列)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	11,815,743	(370,260)	(2,019,425,748)	145,214,217	27,099,030	172,313,247
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(24,082,808)	(24,082,808)	(2,866,585)	(26,939,393)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	(2,549,728)	-	(2,549,728)	(1,909,361)	(4,459,089)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	(2,549,728)	(24,082,808)	(26,632,536)	(4,765,946)	(31,398,482)
Extinguishment of convertible bonds	註銷可換股債券	-	-	-	-	-	211,046	-	-	211,046	-	211,046
At 30 September 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)	53,888,928	2,162,373,288	(99,144,717)	28,784,000	7,292,983	12,026,789	(2,919,988)	(2,043,508,556)	118,792,727	22,333,084	141,125,811

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

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

簡明綜合現金流量表

截至二零二零年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$ 港元	2019 二零一九年 (Unaudited) (未經審核) HK\$ 港元
Cash flows from operating activities	經營業務所得之現金流量		
Net cash generated from operations	經營業務產生之現金淨額	60,726,971	35,844,782
Interest received	已收利息	160,816	103,636
Tax paid	已付稅項	(161,723)	—
Net cash generated from operating activities	經營業務產生之現金淨額	60,726,064	35,948,418
Cash flows from investing activities	投資活動所得之現金流量		
Decrease/(increase) in amounts due from related parties	應收關連人士款項之減少/(增加)	2,967,615	(280,260)
Purchases of property, plant and equipment	購買物業、廠房及設備	(144,353)	(2,638,071)
Net cash inflow for acquisition of subsidiaries	收購附屬公司之現金流入淨額	12,586,451	—
Additions to investment properties	增加投資物業	(4,369,533)	—
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	11,040,180	(2,918,331)
Cash flows from financing activities	融資活動所得之現金流量		
Increase in bank borrowings	銀行借貸增加	75,541,454	65,629,440
Repayment of bank borrowings	償還銀行借貸	(49,002,380)	(42,226,250)
Interest paid	已付利息	(9,814,739)	(5,744,884)
Repayment of principal portion of the lease liabilities	償還租賃負債之本金部分	(14,412,450)	(8,243,341)
Net cash generated from financing activities	融資活動產生之現金淨額	2,311,885	9,414,965
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	74,078,129	42,445,052
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	1,189,560	(582,571)
Cash and cash equivalents at beginning of period	於期初之現金及現金等值項目	150,430,813	120,346,740
Cash and cash equivalents at end of period	於期末之現金及現金等值項目	225,698,502	162,209,221

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2020

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2020 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosures provisions of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The unaudited interim condensed consolidated financial statements have been prepared under historical cost basis, except for the investment properties which measured at fair value.

These unaudited interim condensed consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. These unaudited interim condensed consolidated financial statements contain condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosure required in the Group’s annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020.

These unaudited interim condensed consolidated financial statements have been prepared with the same accounting policies adopted in the 2020 annual financial statements, except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2020.

簡明綜合財務報表附註

截至二零二零年九月三十日止六個月

1. 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報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」(「香港會計準則第34號」)及香港聯合交易所有限公司(「聯交所」)證券上市規則之適用披露條文而編製。

未經審核中期簡明綜合財務報表乃根據歷史成本基準編製，惟按公平價值計量之投資物業則除外。

除另有訂明者外，該等未經審核中期簡明綜合財務報表以港元(「港元」)呈列。該等未經審核中期簡明綜合財務報表載有簡明綜合財務報表及經選定說明附註。有關附註包括對了解自二零二零年年度財務報表起本集團之財務狀況及表現變動而言屬重大之事項及交易之說明。

未經審核中期簡明綜合財務報表並不包括本集團年度財務報表所規定之全部資料及披露事項，並應與本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱讀。

該等未經審核中期簡明綜合財務報表乃使用與二零二零年年度財務報表所採納之相同會計政策編製，惟於二零二零年四月一日或之後開始之期間首次生效之相關新準則或詮釋則除外。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

1. BASIS OF PREPARATION (continued)

The following new/revised HKFRSs, potentially relevant to the Company's financial statements have been issued, but are not yet effective for the financial year beginning on 1 April 2020 and have not yet been early adopted by the Company.

Amendments to HKFRS 16	COVID-19 Related Rent Concessions ¹
Amendments to HKAS 16	Property, plant and equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS Standards	Annual Improvements to HKFRS Standards 2018-2020 ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²

¹ Effective for annual periods beginning on or after 1 June 2020

² Effective for annual periods beginning on or after 1 January 2022

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

1. 編製基準(續)

以下可能與本公司財務報表有關之新訂／經修訂香港財務報告準則已經頒佈，惟於二零二零年四月一日開始之財政年度尚未生效及未獲本公司提早採納。

香港財務報告準則第16號之修訂	2019年新型冠狀病毒病相關租金優惠 ¹
香港會計準則第16號之修訂	物業、廠房及設備 — 於作擬定用途前之所得款項 ²
香港會計準則第37號之修訂	虧損性合約 — 履行合約之成本 ²
香港財務報告準則第3號之修訂	概念框架之提述 ²
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年的年度改進 ²
香港會計準則第1號之修訂	負債分類為流動或非流動 ²

¹ 於二零二零年六月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

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

2. CHANGE IN HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Revised Conceptual Framework	Revised Conceptual Framework for Financial Reporting

The new or revised HKFRSs that are effective from 1 April 2020 did not have any material impact on the Company’s accounting policies.

3. USE OF JUDGEMENTS AND ESTIMATE

Estimates

The preparation of the unaudited interim condensed consolidated financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the unaudited interim condensed consolidated financial statements, the significant judgement made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the Group’s annual financial statements for the year ended 31 March 2020.

2. 香港財務報告準則(「香港財務報告準則」)之變動

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

香港財務報告準則第3號之修訂	業務之定義
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義
經修訂概念框架	經修訂財務報告概念框架

自二零二零年四月一日起生效之新訂或經修訂香港財務報告準則對本公司之會計政策並無任何重大影響。

3. 使用判斷及估計

估計

編製符合香港會計準則第34號之未經審核中期簡明綜合財務報表要求管理層作出判斷、估計及假設，而有關判斷、估計及假設會影響會計政策之應用及經呈報之資產及負債、收入及開支之金額。實際結果可能與該等估計有所出入。於編製未經審核中期簡明綜合財務報表時，管理層就應用本集團之會計政策及估計不確定因素之主要來源所作出之重大判斷，乃與編製本集團截至二零二零年三月三十一日止年度之年度財務報表所應用者一致。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

4. SEGMENT INFORMATION

Management determines operating segments based on the reports regularly reviewed by the chief operating decision maker (“**CODM**”), which is the Board of Directors (the “**Board**”), in assessing performance and allocating resources. The CODM considers the business primarily on the basis of the type of services supplied by the Group. During the six months ended 30 September 2020, the Group had four operating divisions — exhibition-related business, property sub-leasing, development and investment business, food and beverages and money lending business.

Principal activities are as follows:

Exhibition-related business	— organising all kinds of exhibition events and meeting events
Property sub-leasing, development and investment business	— sub-leasing, development of real estates and leasing of investment properties
Food and beverages	— sale of food and beverages and restaurant operations
Money lending business	— provision of loans to customers, including individual and corporations under the provisions of Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) in Hong Kong

4. 分類資料

管理層根據主要經營決策者(「**主要經營決策者**」)(**董事會**(「**董事會**」))定期審閱以評估表現及分配資源之報告釐定經營分類。主要經營決策者主要按本集團提供之服務種類考慮業務。截至二零二零年九月三十日止六個月，本集團有四個經營分類 — 展覽相關業務、物業分租、發展及投資業務、餐飲及放債業務。

主要活動如下：

展覽相關業務	— 籌辦各類展覽項目及會議活動
物業分租、發展及投資業務	— 分租、發展房地產及租賃投資物業
餐飲	— 銷售餐飲及酒樓業務
放債業務	— 根據香港法例第163章放債人條例之條文規定於香港提供貸款予客戶，包括個人與企業

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

4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

Segment information is presented below:

分類資料呈列如下：

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

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料

		Six months ended 30 September 2020 (Unaudited) 截至二零二零年九月三十日止六個月(未經審核)					
		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益						
External revenue	外部收益	305,304	30,500,032	-	-	-	30,805,336
Inter-segment revenue	分類間收益	-	-	-	-	-	-
		305,304	30,500,032	-	-	-	30,805,336
Reportable segment loss before income tax expense	除所得稅開支前 可報告分類虧損	(1,085,503)	(28,591,527)	(8,695)	(119,208)	-	(29,804,933)
Other segment information	其他分類資料						
Interest income	利息收入	540	116,528	-	10,292	-	127,360
Interest expenses	利息開支	18,555	9,792,118	-	-	-	9,810,673
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	792	318,665	-	-	-	319,457
Fair value loss on investment properties	投資物業之公平價值 虧損	-	39,319,178	-	-	-	39,319,178
Gain on disposal of right-of-use assets	出售使用權資產之 收益	-	3,110,477	-	-	-	3,110,477
Impairment loss for finance lease receivables	應收融資租賃款項 之減值虧損	-	325,146	-	-	-	325,146
Reversal of loss allowance on trade and other receivables	應收貨款及其他款項 虧損撥備之撥回	-	180,820	-	-	-	180,820
Reportable segment assets (As at 30 September 2020) (Unaudited)	可報告分類資產 (於二零二零年 九月三十日) (未經審核)	12,490,001	1,450,852,398	45,529	12,530,431	-	1,475,918,359
Reportable segment liabilities (As at 30 September 2020) (Unaudited)	可報告分類負債 (於二零二零年 九月三十日) (未經審核)	8,059,766	794,603,511	143,655	3,546	-	802,810,478

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

4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

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

(a) 有關可報告分類收益、溢利或虧損之資料及其他資料(續)

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

		Exhibition- related business 展覽 相關業務 HK\$ 港元	Property sub-leasing, development and investment business 物業分租、 發展及 投資業務 HK\$ 港元	Food and beverages 餐飲 HK\$ 港元	Money lending business 放債業務 HK\$ 港元	Inter- segment elimination 分類間對銷 HK\$ 港元	Total 總額 HK\$ 港元
Reportable segment revenue	可報告分類收益						
External revenue	外部收益	10,337,073	30,740,711	—	626,589	—	41,704,373
Inter-segment revenue	分類間收益	—	—	—	—	—	—
		10,337,073	30,740,711	—	626,589	—	41,704,373
Reportable segment (loss)/ profit before income tax expense	除所得稅開支前 可報告分類(虧損) /溢利	(1,780,796)	(4,642,459)	(1,890)	657,086	—	(5,768,059)
Other segment information	其他分類資料						
Interest income	利息收入	4,696	5,704	—	—	—	10,400
Interest expenses	利息開支	51,548	5,650,663	—	—	—	5,702,211
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	686,541	226,303	—	—	—	912,844
Fair value loss on investment properties	投資物業之公平價值虧損	—	15,790,846	—	—	—	15,790,846
Impairment losses on/ (reversal of) trade and other receivables	應收貨款及其他應收款項減值虧損/(撥回)	—	92,571	—	(65,930)	—	26,641
Reportable segment assets (As at 31 March 2020) (Audited)	可報告分類資產 (於二零二零年三月三十一日)(經審核)	15,258,794	389,220,702	45,789	61,420,839	—	465,946,124
Reportable segment liabilities (As at 31 March 2020) (Audited)	可報告分類負債 (於二零二零年三月三十一日)(經審核)	9,628,845	315,117,228	143,655	3,546	—	324,893,274

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

分類間銷售乃按現行市價計算。

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

4. SEGMENT INFORMATION (continued)

4. 分類資料(續)

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

(b) 可報告分類溢利或虧損、資產及負債之對賬

Loss before income tax expense

除所得稅開支前虧損

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Reportable segment loss before income tax expense	除所得稅開支前可報告分類虧損	(29,804,933)	(5,768,059)
Unallocated interest income and other gains	未分配利息收入及其他收益	44,877	93,766
Unallocated gain on extinguishment of convertible bonds	未分配註銷可換股債券之收益	—	5,937,254
Unallocated provision for financial guarantee	未分配財務擔保撥備	(6,529,873)	(12,657,292)
Unallocated finance costs	未分配融資成本	(2,043,331)	(3,087,631)
Unallocated staff costs	未分配員工成本	(7,004,087)	(4,053,986)
Unallocated rent, rate and management fee	未分配租金、差餉及管理費	—	(11,100)
Unallocated depreciation of property, plant and equipment	未分配物業、廠房及設備之折舊	(313,305)	(805,049)
Unallocated amortisation of intangible assets	未分配無形資產之攤銷	(58,442)	(58,442)
Unallocated head office and corporate expenses (note)	未分配總辦事處及公司開支 (附註)	(2,234,815)	(6,012,637)
Loss before income tax expense	除所得稅開支前虧損	(47,943,909)	(26,423,176)

Note:

Unallocated head office and corporate expenses mainly include professional and consultancy fees, administrative expenses and business development expenses.

附註：

未分配總辦事處及公司開支主要包括專業及顧問費用、行政開支及業務發展開支。

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

4. SEGMENT INFORMATION (continued)

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

Assets

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment assets	可報告分類資產	1,475,918,359	465,946,124
Property, plant and equipment	物業、廠房及設備	784,020	1,072,271
Trade and other receivables	應收貨款及其他款項	8,829,176	8,664,174
Cash and cash equivalents	現金及現金等值項目	81,996,926	82,928,269
Unallocated head office and corporate assets	未分配總辦事處及公司資產	827,956	643,663
Total assets	資產總值	1,568,356,437	559,254,501

Liabilities

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Reportable segment liabilities	可報告分類負債	802,810,478	324,893,274
Convertible bonds	可換股債券	—	82,859,174
Lease liabilities	租賃負債	569,046	126,747
Unallocated head office and corporate liabilities	未分配總辦事處及公司負債	27,520,520	22,613,772
Total liabilities	負債總額	830,900,044	430,492,967

4. 分類資料(續)

(b) 可報告分類溢利或虧損、資產及負債之對賬(續)

資產

	30 September 2020	31 March 2020
	二零二零年 九月三十日	二零二零年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment assets	1,475,918,359	465,946,124
Property, plant and equipment	784,020	1,072,271
Trade and other receivables	8,829,176	8,664,174
Cash and cash equivalents	81,996,926	82,928,269
Unallocated head office and corporate assets	827,956	643,663
Total assets	1,568,356,437	559,254,501

負債

	30 September 2020	31 March 2020
	二零二零年 九月三十日	二零二零年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Reportable segment liabilities	802,810,478	324,893,274
Convertible bonds	—	82,859,174
Lease liabilities	569,046	126,747
Unallocated head office and corporate liabilities	27,520,520	22,613,772
Total liabilities	830,900,044	430,492,967

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

4. SEGMENT INFORMATION (continued)

(c) Geographical information

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

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

4. 分類資料(續)

(c) 地區資料

本集團之業務主要位於香港及中國。

本集團地區分類之分析載列如下：

		Six months ended 30 September 2020 (Unaudited) 截至二零二零年九月三十日止六個月(未經審核)		
		Hong Kong	The PRC	Total
		香港	中國	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
Revenue (note)	收益(附註)	284,501	30,520,835	30,805,336
Non-current assets other than financial instruments and deferred tax assets (As at 30 September 2020) (Unaudited)	非流動資產(財務工具及遞延稅項資產除外)(於二零二零年九月三十日)(未經審核)	1,753,608	176,816,282	178,569,890

		Six months ended 30 September 2019 (Unaudited) 截至二零一九年九月三十日止六個月(未經審核)		
		Hong Kong	The PRC	Total
		香港	中國	總額
		HK\$	HK\$	HK\$
		港元	港元	港元
Revenue (note)	收益(附註)	626,589	41,077,784	41,704,373
Non-current assets other than financial instruments and deferred tax assets (As at 31 March 2020) (Audited)	非流動資產(財務工具及遞延稅項資產除外)(於二零二零年三月三十一日)(經審核)	1,521,119	184,933,441	186,454,560

Note:

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

附註：

收益歸入按客戶所在地劃分之國家。

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

5. OTHER GAINS OR LOSSES, NET

5. 其他收益或虧損，淨額

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	160,816	103,635
Income from financial guarantee issued	提供財務擔保之收入	558,144	21,769
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(17,460)
Gain on disposal of right-of-use assets	出售使用權資產之收益	3,110,477	—
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	—	5,937,254
Provision for financial guarantee	財務擔保撥備	(6,529,873)	(12,657,292)
Loss on fair value change in investment properties	投資物業公平價值變動之虧損	(39,319,178)	(15,790,846)
Other sundry income	其他雜項收入	3,161,856	529,296
		(38,857,758)	(21,873,644)

6. OTHER OPERATING EXPENSES

6. 其他經營開支

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Property sub-leasing, development and investment business expenses	物業分租、發展及投資業務開支	8,188,033	5,317,904
Exhibition-related business expenses	展覽相關業務開支	187,896	9,610,464
Legal and professional fee	法律及專業費用	1,356,154	4,920,233
Travelling expenses	差旅開支	529,888	765,863
Others	其他	4,473,714	5,572,026
		14,735,685	26,186,490

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

7. FINANCE COSTS

7. 融資成本

		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
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Interest on bank and other borrowings	銀行及其他借貸之利息	6,424,199	1,591,705
Interest on convertible bonds	可換股債券之利息	2,039,265	3,044,958
Interest on lease liabilities	租賃負債之利息	6,517,813	4,153,179
		14,981,277	8,789,842
<i>Less: Amount capitalised in properties under development</i>	<i>減：發展中物業之資本化金額</i>	(3,127,273)	—
		11,854,004	8,789,842

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

8. LOSS BEFORE INCOME TAX EXPENSE

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

8. 除所得稅開支前虧損

除所得稅開支前虧損已計入／扣除以下各項：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Crediting	計入		
Bank interest income [#]	銀行利息收入 [#]	160,816	103,635
Gain on extinguishment of convertible bonds [#]	註銷可換股債券之收益 [#]	—	5,937,254
Gain on disposal of right-of-use assets [#]	出售使用權資產之收益 [#]	3,110,477	—
Reversal of loss allowance on trade and other receivables	應收貨款及其他款項虧損撥備之撥回	180,020	—
Charging	扣除		
Loss on disposal of property, plant and equipment, net [#]	出售物業、廠房及設備之虧損淨額 [#]	—	17,460
Impairment loss on finance lease receivables	應收融資租賃款項之減值虧損	325,146	—
Impairment loss on trade and other receivables	應收貨款及其他款項之減值虧損	—	26,641
Loss on fair value change in investment properties [#]	投資物業公平價值變動之虧損 [#]	39,319,178	15,790,846
Staff costs	員工成本	12,293,741	9,119,251
Provision for financial guarantee [#]	財務擔保撥備 [#]	6,529,873	12,657,292
Amortisation on intangible assets	無形資產之攤銷	58,442	58,442

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

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

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

9. INCOME TAX EXPENSE

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

9. 所得稅開支

在未經審核中期簡明綜合全面收益表內之所得稅開支金額指：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Current tax — PRC Enterprise Income Tax	現行稅項 — 中國企業所得稅	(184,044)	—
Deferred tax	遞延稅項	—	(516,217)
		(184,044)	(516,217)

No Hong Kong profits tax has been provided within the Group as there is no estimated assessable profits for the six months ended 30 September 2020 (2019: Nil).

由於截至二零二零年九月三十日止六個月並無估計應課稅溢利，故本集團並無計提香港利得稅撥備(二零一九年：無)。

The PRC subsidiaries are subject to PRC Enterprise Income Tax at 25% (2019: 25%).

中國附屬公司須繳納25%(二零一九年：25%)中國企業所得稅。

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

10. LOSS PER SHARE

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

10. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損		
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間之虧損	(30,155,490)	(24,082,808)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (Note)	用作計算每股基本及攤薄虧損之普通股加權平均數 (附註)	1,514,710,505	1,077,778,570

Note:

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

附註：

由於已授出之認股權及可換股債券為反攤薄，故並無攤薄影響。

11. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 September 2020, nor has any dividend been proposed as at the date of this report (2019: Nil).

11. 股息

截至二零二零年九月三十日止六個月並無派付或建議派付股息，於本報告日期亦無建議派付任何股息(二零一九年：無)。

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the six months ended 30 September 2020, the Group purchased and disposed property, plant and equipment of approximately HK\$144,353 and HK\$Nil (six months ended 30 September 2019: HK\$2,638,071 and HK\$17,460) respectively.

Investment properties comprise office buildings that are leased to third parties under operating leases. The investment properties include properties that are held as right-of-use assets. During the six months ended 30 September 2020, the Group's additions in investment properties were approximately HK\$23,428,765 (six months ended 30 September 2019: HK\$Nil). The Group's investment properties were valued at 30 September 2020 on a market comparison basis by an independent profession valuer, APAC Assets Valuation and Consulting Limited ("APAC"). A loss on fair value of the investment properties of HK\$39,319,178 has been recognised in the profit or loss.

13. FINANCE LEASE RECEIVABLES

Gross finance lease receivables
Less: unearned finance income

Net finance lease receivables
Less: loss allowance

Finance lease receivables

應收融資租賃款項總額
減：未賺取之融資收入

應收融資租賃款項淨額
減：虧損撥備

應收融資租賃款項

12. 物業、廠房及設備以及投資物業

截至二零二零年九月三十日止六個月，本集團已購買及出售之物業、廠房及設備分別約為144,353港元及零港元(截至二零一九年九月三十日止六個月：2,638,071港元及17,460港元)。

投資物業由根據經營租賃而租賃予第三方之辦公樓組成。投資物業包括持作使用權資產之物業。截至二零二零年九月三十日止六個月，本集團之增加投資物業約為23,428,765港元(截至二零一九年九月三十日止六個月：零港元)。本集團之投資物業由獨立專業估值師亞太資產評估及顧問有限公司(「亞太」)按市場比較基準於二零二零年九月三十日獲估值。投資物業之公平價值虧損39,319,178港元已於損益中獲確認。

13. 應收融資租賃款項

	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元
--	-------------------------------------------------------------------------------	-------------------------------------------------------------------------

		201,765,261	100,642,975
		(72,783,458)	(40,522,810)
		128,981,803	60,120,165
		(606,539)	(281,393)
		128,375,264	59,838,772

The finance lease receivables are arising from the property sub-leasing business. For finance lease receivables, the customers are obligated to settle the amounts according to the terms set out in the relevant lease contracts.

應收融資租賃款項產生自物業分租業務。就應收融資租賃款項而言，客戶有義務根據相關租賃合約所載的條款結清金額。

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

13. FINANCE LEASE RECEIVABLES (continued)

The finance lease receivables are further analysed as followings:

		Minimum lease payment 最低租賃付款		Present value 現值	
		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元	30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元
Not later than one year	不遲於一年	20,792,262	9,643,846	7,135,702	3,146,305
Later than one year but not later than five years	超過一年但不遲於五年	94,092,215	37,253,559	50,252,086	15,483,257
More than five years	超過五年	86,880,784	53,745,570	71,594,015	41,490,603
		201,765,261	100,642,975	128,981,803	60,120,165
Less: unearned finance income	減：未賺取之融資收入	(72,783,458)	(40,522,810)	—	—
Present value of minimum lease payments	最低租賃付款之現值	128,981,803	60,120,165	128,981,803	60,120,165

The below table reconciles the loss allowance of finance lease receivables for the period/year:

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元
At beginning of period/year	於期／年初	(281,393)	—
Impairment loss recognised	已確認之減值虧損	(325,146)	(281,393)
At end of period/year	於期／年末	(606,539)	(281,393)

13. 應收融資租賃款項(續)

應收融資租賃款項之進一步分析如下：

應收融資租賃款項於期／年內之虧損撥備對賬載列於下表：

13. FINANCE LEASE RECEIVABLES (continued)

The ECLs of finance lease receivables are based on the 12-months ECLs that results from default events that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since its initial recognition, the loss allowance will be based on life-time ECLs. When determining whether the credit risk has been increased significantly since its initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort, including both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment with forward-looking information. The loss allowance recognised above are related to debtors that are slow in settlement and management assessed that none of the balance is expected to be recovered. According to the ECL calculation performed by the management, loss allowance of HK\$325,146 was recognised during the period (six months ended 30 September 2019: HK\$Nil).

13. 應收融資租賃款項(續)

應收融資租賃款項之預期信貸虧損乃按12個月預期信貸虧損計算，其源自可能在報告日期後12個月內發生之具違約事件。然而，自初始確認以來信貸風險大幅增加時，虧損撥備將以全期預期信貸虧損為基準。當釐定信貸風險自初始確認起是否大幅增加，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料，包括根據本集團過往經驗及已知信貸評估得出之定量及定性資料及分析，並包括前瞻性資料。上述已確認虧損撥備涉及結算較慢之債務人，而管理層評估概無結餘預期可予收回。根據由管理層進行之預期信貸虧損計算，虧損撥備325,146港元(截至二零一九年九月三十日止六個月：零港元)已於期內獲確認。

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

14. PROPERTIES UNDER DEVELOPMENT

14. 發展中物業

30 September
2020
二零二零年
九月三十日
(Unaudited)
(未經審核)
HK\$
港元

Properties under development expected to be completed and delivered:	預期將竣工並交付之發展中物業：	
— Within normal operating cycle included under current assets	— 於正常營運周期內列入流動資產項下	665,911,604
Amounts comprises:	金額包括：	
— Land cost	— 土地成本	600,748,979
— Construction cost	— 建築成本	62,035,352
— Borrowing costs capitalised	— 資本化之借貸成本	3,127,273
		665,911,604

The properties under development are all located in the PRC.

發展中物業均位於中國。

As at
30 September
2020
於二零二零年
九月三十日
(Unaudited)
(未經審核)
HK\$
港元

Properties under development:	發展中物業：	
— Expected to be completed and available for sale after more than 12 months	— 預期將於超過12個月後落成及可供銷售	665,911,604

Properties under development comprise certain construction and development costs and leasehold interest in land located in land located in PRC with lease term of 70 years.

發展中物業包括若干建築及開發成本，以及位於中國之土地、租期為70年之租賃權益。

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation for the six months ended 30 September 2020 was 7.24% per annum.

截至二零二零年九月三十日止六個月用於確定符合資本化條件之借貸成本之資本化年利率為7.24%。

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

15. TRADE AND OTHER RECEIVABLES

15. 應收貨款及其他款項

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Trade receivables (note (a), (b))	應收貨款(附註(a)、(b))	2,550,277	5,161,515
Deposits (note (c))	按金(附註(c))	7,193,505	3,160,462
Prepayments and other receivables (note (c))	預付款項及其他應收款項(附註(c))	349,965,421	141,168,974
		359,709,203	149,490,951

Notes:

附註：

(a) The Group generally grants no credit period to its customers, except for transactions with customers in exhibition-related business, in which credit period ranging from 30 to 60 days is granted.

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

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

(b) 應收貨款按發票日期之賬齡分析如下：

		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Within 90 days	90日內	2,550,277	5,161,515

(c) The balance mainly represented prepayments for purchases of construction materials and services, contractors and refundable deposits for various potential business development projects.

(c) 餘額主要包括採購建築材料及服務、承辦商之預付款項及各種潛在業務發展項目之可退還按金。

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

16. TRADE, BILLS AND OTHER PAYABLES

- (a) Included in trade, bills and other payables are trade and bills payables with the following ageing analysis based on invoice date as of the end of each reporting period:

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Current or within 30 days	即期或30日內	28,114,084	68,455
31 to 60 days	31至60日	15,717	46,339
61 to 90 days	61至90日	—	59,224
Over 90 days	90日以上	1,055,578	4,064,007
		29,185,379	4,238,095

- (b) Included in trade, bills and other payables are provision for financial guarantee of HK\$27,150,892 as at 30 September 2020 (31 March 2020: HK\$20,621,019).

On 3 September 2019, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co. Ltd.*) (the “**Guarantor**”), an indirect non-wholly owned subsidiary of the Company as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”), pursuant to which the Guarantor agreed to guarantee the repayment obligations of Nanjing Ruiyixiang Network Technology Co., Ltd.* (南京瑞益祥網絡科技有限公司), a company established in the PRC and a potential business partner of the Guarantor, as the borrower under a loan agreement dated 3 September 2019 in respect of the loan facility for the principal amount of up to RMB100 million with interest payable at a quarterly basis at a fixed rate of 6.5% per annum, which was secured by a piece of land owned by the borrower itself in Nanjing. Such facility shall be matured in 36 months and RMB80 million and RMB20 million were first draw down in September 2019 and January 2020 respectively. The Group had recognised a provision for loss allowance for financial guarantee contract of HK\$6,529,873 for the six months ended 30 September 2020 (six months ended 30 September 2019: HK\$12,657,292). For further details, please refer to the announcement of the Company dated 8 November 2019 and circular of the Company dated 22 January 2020.

16. 應付貨款、票據及其他款項

- (a) 應付貨款、票據及其他款項包括應付貨款及票據於各報告期末按發票日期之賬齡分析如下：

	30 September 2020	31 March 2020
	二零二零年 九月三十日	二零二零年 三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$	HK\$
	港元	港元
Current or within 30 days	28,114,084	68,455
31 to 60 days	15,717	46,339
61 to 90 days	—	59,224
Over 90 days	1,055,578	4,064,007
	29,185,379	4,238,095

- (b) 於二零二零年九月三十日，包括於應付貨款、票據及其他款項為提供財務擔保27,150,892港元(二零二零年三月三十一日：20,621,019港元)。

於二零一九年九月三日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「擔保人」)作為擔保人訂立擔保協議(「擔保協議」)，據此，擔保人同意為日期為二零一九年九月三日之貸款協議項下之借款人南京瑞益祥網絡科技有限公司(一間於中國成立之公司及擔保人之潛在業務夥伴)擔保還款責任，涉及本金額最多人民幣100,000,000元之貸款融資，應付利息每季按固定年利率6.5%計息，該等貸款融資由借款人自身所擁有一幅位於南京的土地所抵押。該融資將於36個月內到期，而人民幣80,000,000元及人民幣20,000,000元分別於二零一九年九月及二零二零年一月首次獲提取。截至二零二零年九月三十日止六個月，本集團就財務擔保合約確認虧損撥備6,529,873港元(截至二零一九年九月三十日止六個月：12,657,292港元)。進一步詳情請參閱本公司日期為二零一九年十一月八日之公佈及本公司日期為二零二零年一月二十二日之通函。

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

17. BANK AND OTHER BORROWINGS

17. 銀行及其他借貸

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元
Current	即期		
Bank borrowings	銀行借貸	82,164,967	50,935,756
Other borrowings	其他借貸	17,528,804	16,069,956
		99,693,771	67,005,712
Non-current	非即期		
Bank borrowings	銀行借貸	204,840,554	12,586,188
Other borrowings	其他借貸	3,063,848	12,947,902
		207,904,402	25,534,090
		307,598,173	92,539,802

Note:

附註：

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

(a) 於報告期末，須償還之銀行及其他借貸如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$ 港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$ 港元
Borrowings repayable:	須於以下日期償還：		
Within one year or on demand	一年內或按要求	99,693,771	67,005,712
More than one year, but not exceeding two years	超過一年，但不超過兩年	165,231,546	17,325,707
More than two years, but not exceeding three years	超過兩年，但不超過三年	42,672,856	8,208,383
		307,598,173	92,539,802

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

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

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

17. BANK AND OTHER BORROWINGS (continued)

Note: (continued)

- (b) Personal and corporate guarantees were given to banks and financial institutions for certain bank loans and other borrowing by Mr. Chen Weiwu, a director of the Group, his spouse, Mr. Yang Lei, a director of certain subsidiaries of the Company, his spouse, and a related company, which is beneficially owned by Mr. Yang Lei and his spouse. Further, certain assets of Mr. Yang Lei, his spouse, a subsidiary, a related party and a related company; certain investment properties with carrying amounts of HK\$95,549,000 (31 March 2020: HK\$118,651,000) of the Group; and certain shares of a subsidiary of the Group have been pledged to secure the bank loans and other borrowing. The interest rates for the bank loans are ranged from 4.15% to 8.23% per annum (31 March 2020: from 4.15% to 8.23% per annum).

18. CONVERTIBLE BONDS

(a) CB 2017

On 3 July 2017, the Company entered into Subscription Agreements with certain independent third parties in relation to the issue of convertible bonds in an aggregate principal amount of HK\$46,341,960. The convertible bonds bear zero interest and carry a right to convert the principal amount into share of HK\$0.05 each in the share capital of the Company at an initial conversion price of HK\$0.215 per share (subject to adjustment) during the period commencing from six months after 25 July 2017 (the “**Bond Issue Date 1**”), and 25 July 2019 (the “**Bond Maturity Date 1**”). The conversion price is subject to adjustment on the occurrence of dilutive or concentration event. The Company may at anytime after six months from the Bond Issue Date 1 and before Bond Maturity Date 1 redeem the convertible bonds at par (“**CB 2017**”). The Company has entered into deed of amendments with those independent third parties in relation to the extension of Bond Maturity Date 1 to 24 July 2021 during the period ended 30 September 2019.

On 30 July 2020, the bondholder of CB 2017 has exercised the conversion right and converted the CB 2017 to 215,544,000 shares of the Company.

17. 銀行及其他借貸(續)

附註：(續)

- (b) 陳偉武先生(本集團之董事)、其配偶、楊雷先生(本公司若干附屬公司之董事)、其配偶及一家由楊雷先生及其配偶實益擁有之關連公司已就若干銀行貸款及其他借貸向銀行及金融機構提供個人及公司擔保。此外，楊雷先生、其配偶、一家附屬公司、關連方及一家關連公司之若干資產、本集團賬面值為95,549,000港元(二零二零年三月三十一日：118,651,000港元)之若干投資物業及本集團附屬公司之若干股份已予質押，以擔保銀行貸款及其他借貸。銀行貸款之年利率介乎4.15%至8.23%(二零二零年三月三十一日：4.15%至8.23%)。

18. 可換股債券

(a) 二零一七年可換股債券

於二零一七年七月三日，本公司就發行本金總額為46,341,960港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一七年七月二十五日(「**債券發行日期1**」)後六個月起至二零一九年七月二十五日(「**債券到期日1**」)止期間內將本金額按原轉換價每股0.215港元(可予調整)轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下轉換價可予調整。本公司可於債券發行日期1後六個月起至債券到期日1前之任何時間以面值贖回可換股債券(「**二零一七年可換股債券**」)。於截至二零一九年九月三十日止期間，本公司就將債券到期日1延長至二零二一年七月二十四日與該等獨立第三方訂立修訂契據。

於二零二零年七月三十日，二零一七年可換股債券之債券持有人已行使換股權，將二零一七年可換股債券轉換為本公司215,544,000股股份。

18. CONVERTIBLE BONDS (continued)

(b) CB 2018

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

On 30 July 2020, the bondholder of CB 2018 has exercised the conversion right and converted the CB 2018 to 215,544,000 shares of the Company.

18. 可換股債券(續)

(b) 二零一八年可換股債券

於二零一八年八月十五日，本公司就發行本金總額為42,031,080港元之可換股債券與若干獨立第三方訂立認購協議。該等可換股債券為免息，並附有權利可由二零一八年八月三十一日（「**債券發行日期2**」）後六個月起至二零二零年八月三十一日（「**債券到期日2**」）止期間內將本金額按原轉換價每股0.195港元（可予調整）轉換為本公司股本中每股0.05港元之股份。在發生攤薄或集中情況下換股價可予調整。本公司可於債券發行日期2後六個月起至債券到期日2前之任何時間以面值贖回可換股債券（「**二零一八年可換股債券**」）。

於二零二零年七月三十日，二零一八年可換股債券之債券持有人已行使換股權，將二零一八年可換股債券轉換為本公司215,544,000股股份。

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

18. CONVERTIBLE BONDS (continued)

(b) CB 2018 (continued)

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

		CB 2017 二零一七年 可換股債券 HK\$ 港元	CB 2018 二零一八年 可換股債券 HK\$ 港元	Total 總計 HK\$ 港元
Carrying amount at 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日之賬面值	45,344,878	37,575,609	82,920,487
Effective interest expenses	實際利息開支	2,976,743	3,110,244	6,086,987
Gain on extinguishment of convertible bonds for liability components	就負債部分註銷可換股債券之收益	(6,148,300)	—	(6,148,300)
Carrying amount at 31 March 2020 (Audited) and 1 April 2020	於二零二零年三月三十一日(經審核)及二零二零年四月一日之賬面值	42,173,321	40,685,853	82,859,174
Effective interest expenses	實際利息開支	983,274	1,055,991	2,039,265
Derecognition upon conversion of convertible bonds by the bondholders	債券持有人於轉換可換股債券後終止確認	(43,156,595)	(41,741,844)	(84,898,439)
Carrying amount at 30 September 2020 (Unaudited)	於二零二零年九月三十日之賬面值(未經審核)	—	—	—

18. 可換股債券(續)

(b) 二零一八年可換股債券(續)

可換股債券負債部分之變動載列如下：

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

19. SHARE OPTIONS

No option was granted, exercised, cancelled or lapsed during the six months ended 30 September 2020 and 2019.

20. LEASE

Operating leases – lessor

The Group sub-leases its properties in the PRC under operating leases. Sub-leases for properties in the PRC usually run for an initial period of one to three years (31 March 2020: one to three years). Lease receipts are usually negotiated to reflect market rentals. None of the lease includes contingent rentals.

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

19. 認股權

截至二零二零年及二零一九年九月三十日止六個月，概無認股權授出、行使、註銷或失效。

20. 租約

經營租約 – 出租人

本集團根據經營租約於中國分租物業。於中國之物業之分租租約之初始期間通常為一至三年(二零二零年三月三十一日：一至三年)。所收租金之議定通常反映市值租金。概無租約包括或然租金。

根據不可撤銷經營租約之最低應收租金如下：

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
Not later than one year	不遲於一年	33,378,303	45,554,749
Later than one year and not later than five years	超過一年但不遲於五年	24,601,457	34,598,211
		57,979,760	80,152,960

21. CAPITAL COMMITMENTS

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

21. 資本承擔

		30 September 2020	31 March 2020
		二零二零年 九月三十日	二零二零年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$	HK\$
		港元	港元
	已訂約但未撥備	13,614,893	11,986,331
	— 購入租賃物業裝修之承擔		

中國唐商控股有限公司

CHINA TANGSHANG HOLDINGS LIMITED

22. ACQUISITION OF SUBSIDIARIES UNDER ASSET ACQUISITION

On 27 July 2020, the Group acquired the entire equity interest in Topper Genius Investments Limited at a total consideration of (i) cash of HK\$37,021,573 (equivalent to RMB33,544,000) and (ii) 800,000,000 shares of the Company. The directors of the Company were of the opinion that acquisition of Topper Genius Investments Limited did not constitute business combinations as defined in HKFRS 3, therefore, the acquisition had been accounted for as asset acquisition.

Assets and liabilities recognised at the date of acquisition are as follows:

22. 收購資產項下之收購附屬公司

於二零二零年七月二十七日，本集團按總代價(i)現金37,021,573港元(相等於人民幣33,544,000元)及(ii)800,000,000股本公司股份收購峰智投資有限公司之全部股權。本公司董事認為收購峰智投資有限公司並不構成香港財務報告準則第3號所界定之業務合併，因此，收購事項並無入以資產收購入賬。

於收購日期確認之資產及負債如下：

		HK\$ 港元
Net assets acquired of:	所收購資產淨值：	
Property, plant and equipment	物業、廠房及設備	1,030,025
Properties under development	發展中物業	614,701,803
Trade and other receivables	應收貨款及其他款項	191,126,639
Cash and bank balances	現金及銀行結餘	49,608,024
Trade and other payables	應付貨款及其他款項	(11,263,636)
Contract liabilities	合約負債	(43,659,316)
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股權益款項	(28,521,276)
Bank borrowings	銀行借貸	(179,494,294)
Lease liabilities	租賃負債	(331,212)
Non-controlling interests	非控股權益	(385,577,893)
Net assets	資產淨值	207,618,864
Satisfied by:	以下列方式清償：	
Issue of new ordinary shares of the Company, at fair value	按公平價值發行本公司新普通股	170,597,291
Cash	現金	37,021,573
		207,618,864
Net cash inflow of the acquisition	收購事項之現金流入淨額	
Cash and cash equivalents acquired	所收購之現金及現金等值項目	49,608,024
Less: Cash consideration paid	減：已付現金代價	(37,021,573)
Net cash inflow from acquisition of subsidiaries under asset acquisition	收購資產項下之收購附屬公司之現金流入淨額	12,586,451

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

23. RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

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

23. 關連人士交易

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

主要管理人員薪酬

期內，董事及其他主要管理人員之酬金如下：

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$	HK\$
		港元	港元
Salaries and other short-term monetary benefits	薪金及短期金錢利益	745,161	741,000
Post-employment benefits	離職後福利	9,000	9,000
		754,161	750,000

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

24. FINANCIAL INSTRUMENTS

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

	30 September 2020 二零二零年九月三十日 (Unaudited) (未經審核)		31 March 2020 二零二零年三月三十一日 (Audited) (經審核)		
	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	
Financial assets Financial assets at amortised cost	財務資產 按攤銷成本計量之財務資產	468,282,374	468,282,374	352,586,183	352,586,183
Financial liabilities Financial liabilities measured at amortised cost	財務負債 按攤銷成本計量之財務負債	680,813,877	680,813,877	408,268,785	408,268,785

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

25. EVENTS AFTER THE REPORTING PERIOD

On 29 October 2020, 南京垠坤投資實業有限公司 (Nanjing Yinkun Investment Corporation Co., Ltd.*) ("the Guarantor"), an indirect non-wholly owned subsidiary of the Company, entered into the guarantee agreement with the Lender, pursuant to which the Guarantor agreed to guarantee the repayment obligations of the 南京垠瑞萬錦智能科技有限公司 (Nanjing Yinrui Wanjin Intelligent Technology Co., Ltd.*), a company established in the PRC, as the borrower under the loan agreement in respect of the loan facility for the principal amount of up to RMB40 million with interest payable at a 7% per annum. For further details, please refer to the announcement of the Company dated 29 October 2020.

* For identification only

24. 財務工具

下表顯示財務資產及負債之賬面值及公平價值：

30 September 2020 二零二零年九月三十日 (Unaudited) (未經審核)		31 March 2020 二零二零年三月三十一日 (Audited) (經審核)	
Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元	Fair value 公平價值 HK\$ 港元
Financial assets Financial assets at amortised cost	財務資產 按攤銷成本計量之財務資產	352,586,183	352,586,183
Financial liabilities Financial liabilities measured at amortised cost	財務負債 按攤銷成本計量之財務負債	408,268,785	408,268,785

本公司董事認為財務工具之賬面值與彼等之公平價值相若。

25. 報告期間後之事項

於二零二零年十月二十九日，本公司之間接非全資附屬公司南京垠坤投資實業有限公司(「擔保人」)與貸款人訂立擔保協議，據此，擔保人同意就本金額最多為人民幣40,000,000元之貸款融資(按年利率7%計息)擔保南京垠瑞萬錦智能科技有限公司(於中國成立之公司，作為借款人)於貸款協議項下之還款責任。進一步詳情，請參閱本公司日期為二零二零年十月二十九日之公佈。

* 僅供識別