



**GROUND  
INTERNATIONAL  
广泽国际**

**GROUND INTERNATIONAL DEVELOPMENT LIMITED**

**廣澤國際發展有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：989

**2020/21**

**Interim Report**

**中期報告**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

CUI Xintong (*Chairperson*)  
LI Junjie (*Chief Executive Officer*)  
(*appointed on 8 September 2020*)  
JI Ping (*appointed on 10 July 2020*)

#### Non-executive Director

CONG Peifeng

#### Independent Non-executive Directors

TSANG Hung Kei  
ZHU Zuoran  
WANG Xiaochu

### BOARD COMMITTEES

#### Audit Committee

TSANG Hung Kei (*Chairperson*)  
ZHU Zuoran  
WANG Xiaochu

#### Remuneration Committee

CUI Xintong (*Chairperson*)  
ZHU Zuoran  
WANG Xiaochu  
TSANG Hung Kei

### 董事會

#### 執行董事

崔新瞳 (*主席*)  
李俊傑 (*行政總裁*)  
(*於二零二零年九月八日獲委任*)  
計平  
(*於二零二零年七月十日獲委任*)

#### 非執行董事

叢佩峰

#### 獨立非執行董事

曾鴻基  
朱作安  
王曉初

### 董事委員會

#### 審核委員會

曾鴻基 (*主席*)  
朱作安  
王曉初

#### 薪酬委員會

崔新瞳 (*主席*)  
朱作安  
王曉初  
曾鴻基

## Nomination Committee

ZHU Zuoran (*Chairperson*)  
CUI Xintong  
WANG Xiaochu  
TSANG Hung Kei

## COMPANY SECRETARY

NG Man Kit Micky

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1305, 13th Floor  
China Resources Building  
No. 26 Harbour Road  
Wanchai, Hong Kong  
Tel: (852) 2209 2888  
Fax: (852) 2209 2988  
Website: <http://www.ground-international.com>

## PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## 提名委員會

朱作安 (主席)  
崔薪瞳  
王曉初  
曾鴻基

## 公司秘書

伍文傑

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及香港主要營業地點

香港灣仔  
港灣道 26 號  
華潤大廈  
13 樓 1305 室  
電話：(852) 2209 2888  
傳真：(852) 2209 2988  
網址：<http://www.ground-international.com>

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

# Corporate Information

## 公司資料

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### HONG KONG LEGAL ADVISOR

Michael Li & Co.

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial Bank Co., Ltd.

### STOCK CODE

989

### 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

### 香港法律顧問

李智聰律師事務所

### 核數師

中審眾環(香港)會計師事務所有限公司  
執業會計師

### 主要往來銀行

恒生銀行有限公司  
興業銀行股份有限公司

### 股份代號

989

# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW AND OUTLOOK

With the continual increasing number of confirmed cases from the pandemic, the global economy has been heavily affected; and many national governments have implemented various measures to help local and global economy from suffering from it. The tension between the PRC and the United States developed over the past few months has been filled with more uncertainties. The results from the presidential election in the US will have further impact on the global and the PRC economies. For the third quarter of 2020, the PRC economy has seen a slight rebound in many sectors.

As stated in the 2019/2020 annual report, the Group's management will, for the coming years, put more emphasis and efforts in replenishing the Group's land bank taking into account of the financial position and cash flows for the Group. Meanwhile, it will continue propelling a complete adjustment to the existing business portfolio and deepen the research in domestic cultural tourism, health care and cultural connotation, so as to continuously seek new business opportunities with innovative mode of operations.

In July 2020, the Group successfully bid two land parcels located in Jiutai District of Changchun City, Jilin Province with an aggregate site area of 58,669 sq.m.. The two land parcels are permitted to construct residential and commercial units with a total gross floor area of 117,338 sq.m.. As at 30 September 2020, the Group has commenced the construction of one land parcel; and has obtained the related pre-sale permit for pre-sale.

The Group's management is discussing with business partners to acquire additional land bank in Greater Bay Area and cities in Jilin Province. As at the date of this report, the Group has not entered into any agreement, arrangement, understanding, intention nor negotiation in relation to those possible investment opportunities.

### 概覽及前景

隨著疫情確診病例不斷增加，全球經濟受到嚴重影響；而多國政府已採取各種措施，扶助受疫情重創之當地及全球經濟。中美兩國之緊張關係於過去數月再度升溫，增添更多不確定性。美國總統大選結果將對全球及中國經濟產生進一步影響。二零二零年第三季度，中國經濟在許多行業均出現輕微反彈。

誠如二零一九／二零二零年報所述，考慮到本集團之財務狀況及現金流量，本集團管理層將於未來數年著力於加強補充本集團之土地儲備。同時將繼續推進現有業務組合的完善調整，並在集團資金許可下要深化研究國內文旅康養、文化內涵，以不斷尋求新的商機，創新經營模式。

於二零二零年七月，本集團成功投得位於吉林省長春市九台區兩幅土地，總地盤面積為58,669平方米。兩幅土地上可興建總建築面積為117,338平方米之住宅及商業單位。於二零二零年九月三十日，本集團已於其中一幅土地上動工，並已取得相關預售許可證。

本集團管理層正與商業夥伴商討，擬於大灣區及吉林省城市收購更多土地儲備。於本報告日期，本集團尚未就該等可能投資機會訂立任何協議、安排、諒解、意向書或進行任何談判。



# Management Discussion and Analysis

## 管理層討論與分析

### OVERVIEW AND OUTLOOK (continued)

In addition, the Group's management will look for other possible investment opportunities to diversify the income source and risk exposure of the Group. Also, the Board will continue closely monitoring the impact caused by the COVID-19 pandemic outbreak and will fine tune the Group's strategies and directions and inform the Shareholders and the public of any material development in due course.

### BUSINESS REVIEW

#### Property Development

For the six months ended 30 September 2020, the Group's overall revenue from continuing operations was approximately RMB99.1 million (six months ended 30 September 2019 (restated): RMB53.6 million), representing an increase of 84.9%. As a result of further write-downs of completed properties held for sale, the Group had a gross loss of RMB13.7 million for the six months ended 30 September 2020 (six months ended 30 September 2019 (restated): gross profit of RMB7.9 million) and net loss for the period from the continuing operations of RMB607.2 million (six months ended 30 September 2019 (restated): RMB332.7 million).

#### Contracted sales

During the six months ended 30 September 2020, the Group had two projects under development, namely Guangze China House – Phase IA and Guangze Jiuxi Red House – Phase I.

### 概覽及前景 (續)

此外，本集團管理層將尋找其他可能投資機會，務求令本集團收入來源多樣化並分散風險。此外，董事會將繼續密切監察COVID-19疫情爆發所造成之影響並調整本集團策略及方向，以及就任何重大進展適時知會股東及公眾。

### 業務回顧

#### 物業發展

截至二零二零年九月三十日止六個月，本集團持續經營業務之整體收益約為人民幣99,100,000元(截至二零一九年九月三十日止六個月(重列)：人民幣53,600,000元)，增加84.9%。由於進一步撇減持作出售已落成物業，故本集團截至二零二零年九月三十日止六個月出現毛損人民幣13,700,000元(二零一九年九月三十日止六個月(重列)：毛利人民幣7,900,000元)及持續經營業務之期內虧損淨額人民幣607,200,000元(二零一九年九月三十日止六個月(重列)：人民幣332,700,000元)。

#### 合約銷售額

截至二零二零年九月三十日止六個月，本集團擁有廣澤蘭亭第一A期及廣澤九溪紅府第一期兩個發展中物業。

## BUSINESS REVIEW (continued)

### Property Development (continued)

#### Contracted sales (continued)

For the six months ended 30 September 2020, the Group continued its sales of the remaining completed high-end villas, other residential units and commercial units at Guangze • Tudors Palace, “緹香” and “花香四季” (previously known as Wansheng • Qiancheng International), Guangze • Amethyst City (all of which are located at Jilin City, Jilin Province), and Guangze Red House located at Yanji City, Jilin Province.

Besides, in July 2020, the Group successfully bid two land parcels located in Jiutai District of Changchun City, Jilin Province with an aggregate site area of 58,669 sq.m.. The two land parcels are permitted to construct residential and commercial units with a total gross floor area of 117,338 sq.m.. As at 30 September 2020, the Group has commenced the construction of one land parcel; and has obtained the related pre-sale permit for pre-sale in the beginning of September 2020 and commenced the pre-sales during the period.

#### Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2020

For the six months ended 30 September 2020, sales of properties were contributed from the sales of the remaining high-end villas, other residential and commercial units of the Group's completed projects, including Guangze Tudors Palace, “緹香” and “花香四季”, Guangze Amethyst City from Jilin City, Guangze China House at Baishan City and Guangze Red House at Yanji City.

## 業務回顧 (續)

### 物業發展 (續)

#### 合約銷售額 (續)

截至二零二零年九月三十日止六個月，本集團繼續出售其於廣澤•瀾香、「緹香」及「花香四季」(前稱為萬升•前城國際)、廣澤•紫晶城(全部位於吉林省吉林市)及位於吉林省延吉市之廣澤紅府之餘下已完工高檔別墅、其他住宅單位及商業單位。

此外，於二零二零年七月，本集團成功投得位於吉林省長春市九台區兩幅土地，總地盤面積為58,669平方米。兩幅土地上可興建總建築面積為117,338平方米之住宅及商業單位。於二零二零年九月三十日，本集團已於其中一幅土地上動工，並自二零二零年九月開始取得相關預售許可證及於期內開始預售。

#### 截至二零二零年九月三十日止六個月已竣工、交付物業及已確認物業銷售

截至二零二零年九月三十日止六個月，物業銷售源於銷售本集團已落成項目之餘下高檔別墅、其他住宅及商業單位，包括位於吉林市之廣澤•瀾香、「緹香」及「花香四季」、廣澤•紫晶城、位於白山市之廣澤蘭亭以及位於延吉市之廣澤紅府。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (continued)

#### Property Development (continued)

##### Properties completed, delivered and sale of properties recognized during the six months ended 30 September 2020 (continued)

For the six months ended 30 September 2020, the Group recognized sales of properties (excluding car parks) amounting to RMB53.7 million with an aggregate GFA of 8,301 sq.m., mainly contributed from sales of Guangze • Tudors Palace, and Guangze Red House Phase III of RMB26.2 million and RMB23.1 million, respectively (six months ended 30 September 2019: RMB18.4 million with an aggregate GFA of 2,720 sq.m.).

In addition, the Group delivered and recognized sale of car park units of approximately RMB11.8 million from the sale of 101 car park units for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB3.8 million from the sale of 30 car park units).

#### Property Investment

As at 30 September 2020, the Group's investment properties are the retail shopping units at Baishan City. The fair value of the investment properties decreased from RMB550 million at 31 March 2020 to RMB521 million at 30 September 2020 with an average occupancy rate of 85.4% (At 31 March 2020: 88.3%).

### 業務回顧(續)

#### 物業發展(續)

截至二零二零年九月三十日止六個月已竣工、交付物業及已確認物業銷售(續)

截至二零二零年九月三十日止六個月，本集團確認物業(不包括停車場)銷售額人民幣53,700,000元，總建築面積為8,301平方米，有關銷售額主要源於廣澤•瀾香之銷售額人民幣26,200,000元及廣澤紅府第三期之銷售額人民幣23,100,000元(截至二零一九年九月三十日止六個月：人民幣18,400,000元，總面積為2,720平方米)。

此外，截至二零二零年九月三十日止六個月，本集團就銷售101個停車位交付並確認停車位銷售額約人民幣11,800,000元(截至二零一九年九月三十日止六個月：就銷售30個停車位，為人民幣3,800,000元)。

#### 物業投資

於二零二零年九月三十日，本集團投資物業為位於白山市之零售商舖。投資物業之公允價值由二零二零年三月三十一日之人民幣550,000,000元減至二零二零年九月三十日之人民幣521,000,000元，平均出租率達85.4%(於二零二零年三月三十一日：88.3%)。

## FINANCIAL REVIEW

In March 2020, the Group completed the disposal of the entire equity interests in 吉林省中業商務信息諮詢有限公司 (Jilin Province Zhongye Business Information Advisory Company Limited\*, “JL Zhongye”) and 吉林豐潤商務信息諮詢有限公司 (Jilin Fengrun Business Information Advisory Company Limited\*, “JL Fengrun”) which owns the entire equity interest in 吉林省豐潤融資擔保有限公司 (Jilin Province Fengrun Financing Guaranty Company Limited\*, “FR Guarantee”) with principal activities in the provision of financing guarantee services (the “Financing guarantee business”). Such Financing guarantee business was treated and presented as a discontinued operation under HKFRS 5.

For the purpose of the interim financial statements for the six months ended 30 September 2020, the comparative figures in the consolidated statement of profit or loss and consolidated statement of comprehensive income for the six months ended 30 September 2019 have been re-presented to disclose separately the profit or loss and the total comprehensive income from such discontinued operation.

## 財務回顧

於二零二零年三月，本集團已完成出售於吉林省中業商務信息諮詢有限公司（「吉林中業」）及吉林豐潤商務信息諮詢有限公司（「吉林豐潤」）之全部股權，而吉林豐潤擁有主要從事提供融資擔保服務（「融資擔保業務」）之吉林省豐潤融資擔保有限公司（「豐潤擔保」）之全部股權。有關融資擔保業務已根據香港財務報告準則第5號被視為及已呈列為已終止經營業務。

就截至二零二零年九月三十日止六個月之中期財務報表而言，截至二零一九年九月三十日止六個月綜合損益表及綜合全面收益表中之比較數字已重新呈列，以單獨披露有關已終止經營業務之損益及全面收益總額。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss

##### Revenue from continuing operations

		Six months ended 30 September 2020 截至二零二零年 九月三十日止六個月		Six months ended 30 September 2019 截至二零一九年 九月三十日止六個月	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (重列)	% (restated) (重列)
Sale of properties	銷售物業	74,996	75.7	22,237	41.5
Rental income	租金收入	6,540	6.6	13,125	24.5
Property management service income	物業管理服務收入	17,518	17.7	18,241	34.0
		<b>99,054</b>	<b>100.0</b>	<b>53,603</b>	<b>100.0</b>

The Group's revenue increased from RMB53.6 million for the six months ended 30 September 2019 to RMB99.1 million for the six months ended 30 September 2020 or an increase by 84.9%, mainly contributed from the increase in sale of properties by 237.3% or RMB52.8 million as compared with the corresponding period; partially offset by the decrease in rental income by RMB6.6 million or 50.2%. The increase in sales of properties during the six months ended 30 September 2020 was attributable to the increase in sales and delivery of remaining units of the property projects. For the six months ended 30 September 2020, the sales of properties (excluding car parks) were related to the remaining units of the property projects that were completed in the previous years, mainly contributed from the sales of Guangze • Tudors Palace and Guangze Red House Phase III of RMB26.2 million and RMB23.5 million, respectively.

### 財務回顧(續)

#### 損益之主要變動

##### 持續經營業務之收益

本集團收益由截至二零一九年九月三十日止六個月人民幣53,600,000元增加84.9%至截至二零二零年九月三十日止六個月人民幣99,100,000元，主要由於物業銷售額較同期增加237.3%或人民幣52,800,000元所致；部分被租金收入減少人民幣6,600,000元或50.2%所抵銷。截至二零二零年九月三十日止六個月之物業銷售額增加乃因銷售及交付之物業項目餘下單位增加。截至二零二零年九月三十日止六個月，物業（不包括停車位）銷售額與於過往年度落成之物業項目之餘下單位相關，並主要源於廣澤•瀾香之銷售額人民幣26,200,000元及廣澤紅府三期之銷售額人民幣23,500,000元。

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Revenue from continuing operations (continued)

During the six months ended 30 September 2019, the Group sold remaining units of the property projects of Guangze • Tudors Palace, Guangze • Amethyst City and Guangze Red House Phase II of RMB9.5 million, RMB1.8 million and RMB5.5 million, respectively.

Also, sales of car parks increased from RMB3.8 million for the six months ended 30 September 2019 to RMB11.8 million for the six months ended 30 September 2020.

The property management service income decreased from RMB18.2 million for the six months ended 30 September 2019 to RMB17.5 million for the six months ended 30 September 2020 due to the decrease in number of managed units, caused by the decrease in average occupancy rate during the period ended 30 September 2020 in respect of the shopping mall units in Baishan City, the PRC. The rental income decreased from RMB13.1 million for the six months ended 30 September 2019 to RMB6.5 million for the six months ended 30 September 2020 due to the rent free period offered to tenants over the COVID-19 pandemic period and the decrease in average occupancy rate during the period ended 30 September 2020 in respect of the shopping mall units in Baishan City, the PRC. Also, the Group disposed of the investment properties in Hong Kong in March 2020 which contributed rental income of RMB4.7 million during the corresponding period in last year.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 持續經營業務之收益 (續)

截至二零一九年九月三十日止六個月，本集團出售物業項目廣澤•瀾香、廣澤•紫晶城及廣澤紅府二期之餘下單位，分別為人民幣9,500,000元、人民幣1,800,000元及人民幣5,500,000元。

此外，停車場銷售額由截至二零一九年九月三十日止六個月之人民幣3,800,000元增加至截至二零二零年九月三十日止六個月之人民幣11,800,000元。

物業管理服務收入由截至二零一九年九月三十日止六個月人民幣18,200,000元減少至二零二零年九月三十日止六個月人民幣17,500,000元，乃由於中國白山市購物中心單位之平均出租率於截至二零二零年九月三十日止期間下跌，導致管理單位數目有所減少。租金收入由截至二零一九年九月三十日止六個月人民幣13,100,000元減少至二零二零年九月三十日止六個月人民幣6,500,000元，乃由於新冠疫情期間向租戶提供免租期以及於截至二零二零年九月三十日止期間中國白山市購物中心，單位之平均出租率下跌所致。此外，本集團於二零二零年三月出售於香港的投資物業，而有關物業去年同期貢獻租金收入人民幣4,700,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to profit or loss (continued)

##### Gross loss/profit and gross margin

For the six months ended 30 September 2020, the Group recorded an overall gross loss of RMB13.7 million as opposed to the gross profit of RMB7.9 million and gross margin of 14.8% for the six months ended 30 September 2019. The gross loss for the period was mainly contributed from further write-downs to net realisable value of RMB25.5 million mainly on the remaining units at various completed property projects. By excluding these further write-downs, the Group would have recorded a gross profit of RMB11.9 million and gross margin of 12.0% of the six months ended 30 September 2020.

##### Other income and gains

The Group's other income and gains decreased from RMB4.4 million for the six months ended 30 September 2019 to RMB0.7 million for the six months ended 30 September 2020 which was mainly attributable to prior year's property tax refund of RMB3.3 million recognised on a one-off basis for the period ended 30 September 2019.

##### Selling and distribution expenses

The increase in selling and distribution expenses by RMB0.4 million from RMB2.5 million for the six months ended 30 September 2019 to RMB2.9 million for the six months ended 30 September 2020 was mainly due to the increase in the promotion and advertising expenses incurred for the new property project in Jiutai District launched for pre-sale during the period.

### 財務回顧(續)

#### 損益之主要變動(續)

##### 毛損/利及毛利率

截至二零二零年九月三十日止六個月，本集團錄得整體毛損人民幣13,700,000元，而於截至二零一九年九月三十日止六個月則錄得毛利人民幣7,900,000元及毛利率14.8%。期內毛損主要由於就各已落成物業項目之主要餘下單位進一步撇減可變現淨值人民幣25,500,000元。透過排除該等進一步撇減，本集團將錄得截至二零二零年九月三十日止六個月之毛利為人民幣11,900,000元及毛利率為12.0%。

##### 其他收入及收益

本集團其他收入及收益由截至二零一九年九月三十日止六個月人民幣4,400,000元減少至截至二零二零年九月三十日止六個月人民幣700,000元，主要由於截至二零一九年九月三十日止期間確認一次性退還過往年度物業稅人民幣3,300,000元。

##### 銷售及分銷開支

銷售及分銷開支由截至二零一九年九月三十日止六個月人民幣2,500,000元增加人民幣400,000元至截至二零二零年九月三十日止六個月人民幣2,900,000元，主要由於期內於九台區推出新物業項目預售，因此促銷及廣告開支增加。



## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Administrative expenses

The decrease in administrative expenses by RMB0.7 million from RMB16.2 million for the six months ended 30 September 2019 to RMB15.5 million for the six months ended 30 September 2020 was mainly attributable to (i) the decrease in travelling expenses as a result of travel restriction from the COVID-19 pandemic; and (ii) the decrease in office expense contributed by continual cost control implemented on the Group.

#### Other expenses

Other expenses for the six months ended 30 September 2020 mainly related to write-downs of RMB442.3 million in relation to the property under development for Guangze Pine Township International Resort in Fusong County (six months ended 30 September 2019: RMB300 million), details of which are set out in sub-section headed "Properties under development and completed properties held for sale" under "Financial Review section" in this report.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 行政開支

行政開支由截至二零一九年九月三十日止六個月人民幣16,200,000元減少人民幣700,000元至截至二零二零年九月三十日止六個月人民幣15,500,000元，主要由於(i)因新冠病毒(COVID-19)疫情而實施旅遊限制，導致差旅費減少；及(ii)本集團實施持續成本控制，導致辦公室開支減少。

#### 其他開支

截至二零二零年九月三十日止六個月之其他開支主要與撇減撫松縣廣澤果松小鎮國際度假村之發展中物業人民幣442,300,000元(截至二零一九年九月三十日止六個月：人民幣300,000,000元)有關，其詳情載於本報告財務回顧一節項下「發展中物業及持作出售已落成物業」分節。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to profit or loss (continued)

#### 損益之主要變動(續)

#### Finance costs

#### 融資成本

Six months ended 30 September  
截至九月三十日止六個月

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on bank and entrusted loans	銀行及委託貸款利息	43,360	35,018
Interest on Convertible Bonds	可換股債券利息	3,831	3,536
Interest on other loan	其他貸款利息	2,641	—
Interest on lease liabilities	租賃負債利息	972	1,761
Other borrowing costs accrued on receipt in advance from customers	按客戶預收賬款計提之其他借貸成本	6,296	9,847
		<b>57,100</b>	50,162
Less: interest capitalised into properties under development	減：發展中物業之資本化利息	—	(16,998)
		<b>57,100</b>	33,164

## FINANCIAL REVIEW (continued)

### Key changes to profit or loss (continued)

#### Finance costs (continued)

The increase in finance costs by RMB23.9 million from RMB33.2 million for the six months ended 30 September 2019 to RMB57.1 million for the six months ended 30 September 2020 was mainly attributable to (i) an increase in interest on bank and entrusted loans as a result of increase in interest rate upon renewal of bank loans and new entrusted loans; and (ii) the project loans were no longer qualified for capitalisation as the related projects had been suspended or completed resulting in an immediate charge to profit or loss as incurred.

#### Change in fair value of investment properties

For the six months ended 30 September 2020, there was a loss in fair value of RMB29.0 million relating to the investment properties in the PRC. For the six months ended 30 September 2019, there was a loss in fair value of RMB30.4 million relating to the Hong Kong investment properties which were disposed of in March 2020.

#### Income tax

The Group's current income tax includes Corporate Income Tax (CIT) and Land Appreciation Tax (LAT). For the six months ended 30 September 2020, the Group's current income tax amounted to RMB4.7 million (six months ended 30 September 2019: RMB0.9 million). The increase in CIT and LAT for the six months ended 30 September 2020 was mainly due to increase in taxable income as more properties units were delivered and sales recognised during the period.

## 財務回顧 (續)

### 損益之主要變動 (續)

#### 融資成本 (續)

融資成本由截至二零一九年九月三十日止六個月人民幣33,200,000元增加人民幣23,900,000元至截至二零二零年九月三十日止六個月人民幣57,100,000元，主要由於(i)於重續銀行貸款及新委託貸款時利率上升，導致銀行及委託貸款利息增加；及(ii)相關項目已停工或竣工，故項目貸款不再合資格資本化，導致於產生時即時於損益內扣除。

#### 投資物業之公允價值變動

截至二零二零年九月三十日止六個月，有關中國投資物業之公允價值虧損為人民幣29,000,000元。截至二零一九年九月三十日止六個月，與於二零二零年三月出售之香港投資物業有關之公允價值虧損為人民幣30,400,000元。

#### 所得稅

本集團即期所得稅包括企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)。截至二零二零年九月三十日止六個月，本集團即期所得稅為人民幣4,700,000元(截至二零一九年九月三十日止六個月：人民幣900,000元)。截至二零二零年九月三十日止六個月之企業所得稅及土地增值稅增加，主要由於期內已交付物業單位及已確認銷售增加導致應課稅收入增加。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Key changes to financial position

##### Investment properties

As at 30 September 2020, the Group's investment properties are certain shopping mall units in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited (an independent professional qualified valuer). At 30 September 2020, the fair value decreased by RMB29.0 million as compared to that at 31 March 2020.

##### Properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sales are located in Jilin Province. The decrease in properties under development and completed properties held for sales from RMB1,600.3 million as at 31 March 2020 to RMB1,141.5 million as at 30 September 2020 was mainly attributable to (i) the transfer of development costs to costs of sales in respect of the properties delivered during the six months ended 30 September 2020; and (ii) further write downs during the period of RMB467.9 million mainly in respect of the project under development, namely Guangze Pine Township International Resort, and residential units and car parks from the completed property projects; partially offset by the land and construction costs paid for the new residential project, namely Guangze Jiuxi Red House – Phase I.

### 財務回顧(續)

#### 財務狀況之主要變動

##### 投資物業

截至二零二零年九月三十日，本集團投資物業為位於吉林省白山市之若干購物中心單位。該等投資物業按公允價值列賬，並由獨立專業合資格評估師第一太平戴維斯估值及專業顧問有限公司估值。於二零二零年九月三十日，公允價值較二零二零年三月三十一日減少人民幣29,000,000元。

##### 發展中物業及持作出售已落成物業

本集團發展中物業及持作出售已落成物業均位於吉林省。發展中物業及持作出售已落成物業由二零二零年三月三十一日人民幣1,600,300,000元減至二零二零年九月三十日人民幣1,141,500,000元，主要由於(i)將截至二零二零年九月三十日止六個月交付之物業之開發成本轉撥至銷售成本；及(ii)於期內主要就發展中物業廣澤果松小鎮國際度假村及已落成物業項目之住宅單位和停車位進一步撇減人民幣467,900,000元，部分被用於支付新住宅項目廣澤九溪紅府第一期之土地及建築成本所抵銷。

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Properties under development and completed properties held for sale (continued)

As for the cultural tourism project in Changbaishan, the management had held various discussions with the local government of Changbaishan District, Fusong County (“Fusong Government”) for a possible buy back of the undeveloped land parcels (“Fusong Undeveloped Land”) of the Fusong Property Project. After the year ended 31 March 2020, the Group’s management continued to negotiate with Fusong Government regarding such matter.

On 21 September 2020, the Group received a letter (“Letter”) from Fusong Government. As stated in the Letter, various departments within Fusong Government had meetings in August 2020 to discuss the buy back of the Fusong Undeveloped Land and were working on the timetable of the buy back. Up to the date of this report, no concrete timetable has been set for the buy back. Furthermore, it was also mentioned in the Letter that the Fusong Government have only taken into consideration of the original land acquisition price in determining the buy back consideration while other costs and expenditure previously incurred by the Group would not be accounted for for the time being. Accordingly, the management expects that the preliminary estimated buy back consideration, that will be payable by the Fusong Government, will be no higher than the original acquisition price of the Fusong Undeveloped Land by the Group, which is approximately RMB312.4 million.

Based on the above, the Group’s management has re-assessed the net realizable value of the Fusong Property Project; and a further write-down of the properties under development of approximately RMB442.3 million has been made for the six months ended 30 September 2020.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 發展中物業及持作出售已落成物業 (續)

有關位於長白山之文化旅遊項目，管理層已與撫松縣長白山區地方政府（「撫松政府」）就可能購回撫松房地產項目尚未開發土地（「撫松尚未開發土地」）進行了各種討論。於截至二零二零年三月三十一日止年度後，本集團管理層繼續就此與撫松市政府進行磋商。

於二零二零年九月二十一日，本集團收到撫松市政府之來函（「該函件」）。誠如該函件所述，撫松政府內部各部門已於二零二零年八月舉行會議，討論購回撫松尚未開發土地之事宜，並正在制定購回時間表。截至本報告日期，尚未制定購回之具體時間表。而且，該函件中亦提到撫松政府於釐定購回代價時僅考慮了原始土地收購價，且暫時不會考慮本集團先前產生之其他成本及開支。因此，管理層預期撫松政府應付之初步估計購回代價將不會高於本集團對撫松尚未開發土地之原收購價約人民幣312,400,000元。

基於上述各項，本集團管理層已重新評估撫松房地產項目之可變現淨值；並已於截至二零二零年九月三十日止六個月進一步撇減發展中物業約人民幣442,300,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to financial position (continued)

#### 財務狀況之主要變動(續)

#### Trade and other receivables

#### 應收貿易賬款及其他應收款項

	Notes 附註	30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Trade receivables		19,620	18,097
Less: Provision for impairment		(5,384)	(4,135)
	(i)	14,236	13,962
Other receivables			
– Deposits for land development expenditure	(ii)	334,787	337,487
– Deposits for construction and pre-sale of property projects	(iii)	28,516	31,496
– Prepaid business tax and other taxes		29,352	19,622
– Consideration receivable from the disposal of FR Guarantee	(iv)	–	122,000
– Other receivables, prepayments and deposits		73,365	76,085
Less: Provision for impairment	(v)	(311,667)	(308,802)
		154,353	277,888
		168,589	291,850



## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Trade and other receivables (continued)

- (i) Trade receivables mainly related to rental receivable from tenants and property management fee receivables from property unit owners. At 30 September 2020, the trade receivable balance remained stable as compared to that at 31 March 2020.
- (ii) Land development expenditure made by certain subsidiaries of the Group represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether or not the Group will obtain the land use rights of the land in the future.
- (iii) The balances represented various deposits paid directly attributable to construction and pre-sale of property projects which would be refundable upon completion of the property projects.
- (iv) The amount represented the consideration for the FR Guarantee Disposal. During the period, an amount of RMB122 million has been settled in accordance with the share transfer agreements.
- (v) The increase in provision for impairment from RMB308.8 million as at 31 March 2020 to RMB311.7 million as at 30 September 2020 was caused by the worsening local economic environment in Jilin Province as well as certain prolonged aged debtors resulting in the significant increase in credit risk of certain debtors.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 應收貿易賬款及其他應收款項 (續)

- (i) 應收貿易賬款主要與應收租戶之租金及應收物業單位擁有人之物業管理費有關。於二零二零年九月三十日，應收貿易賬款結餘與二零二零年三月三十一日相比，維持穩定。
- (ii) 本集團若干附屬公司所作土地發展開支指就不同地皮之土地發展工程向地方政府墊付之款項。無論將來本集團是否將獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向當地政府墊支之款項。
- (iii) 結餘指直接源自建築及預售物業項目之各項已付按金，可於物業項目完成時退還。
- (iv) 有關款項指豐潤擔保出售事項之代價。期內，已根據股份轉讓協議償付人民幣122,000,000元。
- (v) 減值撥備由二零二零年三月三十一日人民幣308,800,000元增加至二零二零年九月三十日人民幣311,700,000元，乃由於吉林省當地經濟環境惡化以及若干債務人之賬齡延長，導至若干債務人之信貸風險顯著增加。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to financial position (continued)

#### 財務狀況之主要變動(續)

#### Trade and other payables

#### 應付貿易賬款及其他應付款項

		Notes 附註	30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易賬款	(i)	111,821	126,437
Accrued construction costs	預提建築成本	(i)	248,907	338,187
Interest payable	應付利息		80,351	44,481
Deposits received from government	收取政府按金	(ii)	14,501	14,501
Other creditors and accruals	其他應付款項 及應計費用	(iii)	107,218	97,761
Other deposits received	已收其他按金		25,389	26,138
			<b>588,187</b>	<b>647,505</b>

## FINANCIAL REVIEW (continued)

### Key changes to financial position (continued)

#### Trade and other payables (continued)

- (i) The decreases in trade payables and accrued construction costs from RMB126.4 million and RMB338.2 million at 31 March 2020 to RMB111.8 million and RMB248.9 million at 30 September 2020 respectively were mainly attributable to gradual settlement of construction cost payable balances arising from the completed properties projects.
- (ii) The amount represented the deposits received from the government as the Group is responsible for the construction of commodity housing which includes but is not limited to the removal of the existing buildings situated on the land, the provision of infrastructure systems including roads, drainage system, water, gas and electricity supply and the construction of public facilities. The amount is unsecured and interest free and the unused amount will be refunded to the government after the construction is completed.
- (iii) The increase in other creditors and accruals from RMB97.8 million at 31 March 2020 to RMB107.2 million were mainly attributable to the provision of compensation to the properties purchasers of RMB16.1 million for the late arrangement of properties ownership certificates for the properties purchasers.

## 財務回顧 (續)

### 財務狀況之主要變動 (續)

#### 應付貿易賬款及其他應付款項 (續)

- (i) 應付貿易賬款及預提建築成本分別由二零二零年三月三十一日人民幣126,400,000元及人民幣338,200,000元減至二零二零年九月三十日人民幣111,800,000元及人民幣248,900,000元，主要歸因於已落成物業項目之應付預提建築成本結款已逐步結清。
- (ii) 該款項指因本集團負責興建商品房而向政府收取之按金，包括但不限於拆除土地上之現有樓宇、提供基礎設施系統(包括道路、排水系統、供水、供氣及供電)及建設公共設施。該款項為無抵押及免息，未動用金額將於工程竣工後退還政府。
- (iii) 其他應付款項及應計費用由二零二零年三月三十一日人民幣97,800,000元增加至人民幣107,200,000元，主要由於延遲安排向物業買家發出房產證而須向物業買家作出賠償人民幣16,100,000元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

#### Key changes to financial position (continued)

#### 財務狀況之主要變動(續)

#### Contract liabilities

#### 合約負債

		Notes	30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
		附註		
Deposits from sale of properties	銷售物業之訂金	(i)	<b>200,515</b>	223,695
Receipt in advance from management services	預收管理服務費用	(ii)	<b>13,805</b>	10,831
			<b>214,320</b>	234,526

- (i) Deposits from sales of properties represent contractual payments received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met. The decrease in balance was mainly attributable to the units delivered and sales recognised during the period.
- (ii) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.
- (i) 銷售物業之訂金指就本集團預售物業自客戶收取之合約款項。該訂金將於本集團符合收益確認標準時轉撥至損益。結餘減少主要是由於期內已交付單位及已確認銷售。
- (ii) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認準則時轉撥至損益。

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources

#### Cash position

As at 30 September 2020, the carrying amount of cash and bank deposits of the Group was approximately RMB14.1 million (as at 31 March 2020: approximately RMB30.5 million), representing an decrease of approximately 53.8% as compared with that as at 31 March 2020.

#### Debt and gearing

The Group's bank and other borrowings as at 30 September 2020 decreased by RMB18.5 million to RMB847.7 million which were payable as follows:

## 財務回顧 (續)

### 流動資金及財務資源

#### 現金狀況

於二零二零年九月三十日，本集團現金及銀行存款之賬面值約為人民幣14,100,000元（於二零二零年三月三十一日：約人民幣30,500,000元），較二零二零年三月三十一日減少約53.8%。

#### 債務及資本負債比率

於二零二零年九月三十日，本集團銀行及其他借貸減少人民幣18,500,000元至人民幣847,700,000元，應按以下情況支付：

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

### 財務回顧(續)

### Liquidity and financial resources (continued)

### 流動資金及財務資源(續)

### Debt and gearing (continued)

### 債務及資本負債比率(續)

		<b>30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元</b>	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Current	即期	<b>698,497</b>	695,497
Non-current	非即期	<b>149,240</b>	170,690
		<b>847,737</b>	866,187
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間支付之 銀行貸款及委託貸款：		
Within one year or on demand	一年內或按要求	<b>658,897</b>	655,897
In the second year	第二年	<b>59,895</b>	56,897
In the third year to fifth year, inclusive	第三至第五年 (包括首尾兩年)	<b>89,345</b>	113,793
		<b>808,137</b>	826,587
Other borrowings repayable:	須於下列期間償還之其他借貸：		
Within one year	一年內	<b>39,600</b>	39,600
		<b>847,737</b>	866,187

## FINANCIAL REVIEW (continued)

### Liquidity and financial resources (continued)

#### Debt and gearing (continued)

The Group's bank and other borrowings decreased from RMB866.2 million as at 31 March 2020 to RMB847.7 million as at 30 September 2020 attributable to the repayment of certain bank and other borrowings.

The Group's gearing ratio as at 30 September 2020 was as follows:

## 財務回顧 (續)

### 流動資金及財務資源 (續)

#### 債務及資本負債比率 (續)

本集團之銀行及其他借貸由二零二零年三月三十一日之人民幣866,200,000元減至二零二零年九月三十日之人民幣847,700,000元，原因是已償還若干銀行及其他借貸。

本集團於二零二零年九月三十日之資本負債比率如下：

		30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Loans from a controlling shareholder	控股股東貸款	201,646	105,891
Bank and other borrowings	銀行及其他借貸	847,737	866,187
Trade and other payables	應付貿易賬款及其他應付款項	588,187	647,505
Less: Cash and cash equivalents	減：現金及現金等價物	(14,144)	(30,500)
Less: Pledged and restricted deposits	減：有抵押及受限制存款	(16,026)	(19,009)
Net debt	債務淨額	1,607,400	1,570,074
Liability component of the Convertible Bonds	可換股債券負債部分	72,322	73,155
Equity	權益	(193,836)	451,916
Adjusted Capital	經調整資本	(121,514)	525,071
Capital and debt	資本及債務	1,485,886	2,095,145
Gearing ratio	資本負債比率	108%	75%



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (continued)

#### Liquidity and financial resources (continued)

##### Debt and gearing (continued)

The gearing ratio of the Group as at 30 September 2020 increased as compared with that as at 31 March 2020 due to the decrease in equity contributed by the loss for the six months ended 30 September 2020.

##### Cash flows for the Group's operating and investing activities

For the six months ended 30 September 2020, the Group recorded net operating cash outflow of RMB206.1 million (six months ended 30 September 2019: inflow of RMB4.9 million). The outflow was mainly attributable to the net settlement of trade and construction cost payables of RMB103.9 million and interest expenses of RMB46.0 million paid during the six months ended 30 September 2020. For investing activities, the Group recorded a net cash inflow of RMB122.0 million (six months ended 30 September 2019: inflow of RMB45.0 million). The inflow was mainly as a result of the settlement of the disposal consideration receivable in respect of the Financing guarantee business during the period.

### COMMITMENTS FOR DEVELOPMENT EXPENDITURE

As at 30 September 2020, the Group had contracted but not provided for capital commitments in respect of properties under development of RMB74.5 million (as at 31 March 2020: Nil). The development expenditure was prepaid and funded by the Group's internal resources and/or project loans.

### 財務回顧(續)

#### 流動資金及財務資源(續)

##### 債務及資本負債比率(續)

本集團於二零二零年九月三十日之資本負債比率較二零二零年三月三十一日上升，此乃由於截至二零二零年九月三十日止六個月之虧損導致權益減少。

##### 本集團經營及投資活動之現金流量

截至二零二零年九月三十日止六個月，本集團錄得經營現金流出淨額人民幣206,100,000元(截至二零一九年九月三十日止六個月：流入人民幣4,900,000元)。有關流出主要由於截至二零二零年九月三十日止六個月之應付貿易及建築成本淨結清人民幣103,900,000元及支付利息開支人民幣46,000,000元。投資活動方面，本集團錄得現金流入淨額人民幣122,000,000元(截至二零一九年九月三十日止六個月：流入人民幣45,000,000元)。有關流入主要由於期內償付出售融資擔保業務之應收代價。

#### 發展開支之承擔

於二零二零年九月三十日，本集團就發展中物業之已訂約但未撥備資本承擔為人民幣74,500,000元(於二零二零年三月三十一日：無)，原因為發展開支已經預付並以本集團內部資源及／或項目貸款撥付。

## FOREIGN EXCHANGE EXPOSURE

As at 30 September 2020, the Group was exposed to currency risk on financial assets and liabilities that were denominated in Hong Kong Dollars (HK\$). As at 30 September 2020, approximately 2.5% (31 March 2020: 13.6%) of the Group's total cash and bank balance (including pledged bank deposits) were denominated in HK\$ and the Group's total borrowings were all denominated in RMB (31 March 2020: All). The Group currently does not have a foreign currency hedging policy in respect of foreign current assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

The Group will continue to monitor the change in the trend of interest rates and the potential causes that trigger large fluctuation in the exchange rates of RMB and HK\$, and will consider hedging significant foreign currency exposure if necessary so as to mitigate the foreign currency exposure arising from the Group's business operation and to minimise the Group's financial risks.

## 外匯風險

於二零二零年九月三十日，本集團面對以港元（「港元」）計值金融資產及負債之貨幣風險。於二零二零年九月三十日，本集團現金及銀行結餘總額（包括已抵押銀行存款）中約2.5%（二零二零年三月三十一日：13.6%）以港元計值，而本集團借貸總額（二零二零年三月三十一日：100%）均以人民幣計值。本集團目前並無有關外幣流動資產及負債之外幣對沖政策。本集團將密切監察其外幣風險並將於有需要時考慮對沖重大外幣風險。

本集團將繼續監察利率走勢變動以及觸發人民幣兌港元匯率大幅波動之潛在原因，並將於有需要時考慮對沖重大外幣風險，以減輕因本集團業務營運所產生外幣風險及盡量減低本集團之財務風險。

### CONTINGENT LIABILITIES

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure the repayment obligations of such purchasers. As at 30 September 2020, guarantees amounting to RMB765.4 million were given to banks with respect to mortgage loans procured by purchasers of property units (as at 31 March 2020: RMB803.4 million). Such guarantees will be terminated upon the earlier of (i) the issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loans by the purchasers of properties. 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 accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the relevant properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the year, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is minimal and therefore the financial guarantee measured at fair value initially is immaterial. Also, in case of default in payments, the net realisable value of the relevant property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

### 或然負債

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二零年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣765,400,000元（於二零二零年三月三十一日：人民幣803,400,000元）。有關擔保將於以下較早時間終止：(i)向買家發出房產證；及(ii)物業買家支付按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠負之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。年內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，初步按公允價值計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

## CHARGE ON ASSETS

As at 30 September 2020, the Group had the following assets pledged against bank and other loans granted:

		30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元
Investment properties	投資物業	521,000	550,000
Properties under development	發展中物業	388,224	858,213
Completed properties held for sale	持作出售已落成物業	10,423	—

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 242 (as at 31 March 2020: 228) full-time employees. Total staff costs (including directors' emoluments) incurred for the six months ended 30 September 2020 amounted to approximately RMB6.5 million (year ended 30 September 2019 (restated): RMB9.2 million); the decrease in the total staff costs was mainly attributable to the organic staff turnover resulting in a decrease of average staff number during the period despite more employees were hired in September 2020 for the development of the new property projects in Jiutai District of Changchun City. The Group's remuneration policy is in line with prevailing market practice and performance of individual staff. In addition to salaries, the Group also offers other benefits to its staff, including share options, discretionary bonus, training allowance and provident fund.

## 資產抵押

於二零二零年九月三十日，本集團已就獲授之銀行及其他貸款抵押下列資產：

## 僱員及薪酬政策

於二零二零年九月三十日，本集團共有242名（於二零二零年三月三十一日：228名）全職僱員。截至二零二零年九月三十日止六個月，員工成本總額（包括董事酬金）約為人民幣6,500,000元（截至二零一九年九月三十日止年度（重列）：人民幣9,200,000元）；員工成本總額出現減少主要由於員工自然流失，導致期內員工平均人數減少，儘管已為發展長春市九台區之新物業項目於二零二零年九月招聘更多僱員。本集團之薪酬政策與現行市場慣例及員工個人表現掛鈎。除薪金外，本集團亦為其員工提供其他福利，包括購股權、酌情花紅、培訓津貼及公積金。

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

# mazars

**Mazars CPA Limited**  
中審眾環（香港）會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road,  
Wanchai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓  
Tel 電話: (+852) 2909 5555  
Fax 傳真: (+852) 2810 0032  
info@mazars.hk  
www.mazars.hk

To the board of directors of  
**Ground International Development Limited**  
*(incorporated in the Bermuda with limited liability)*

致廣澤國際發展有限公司  
*(於百慕達註冊成立之有限公司)*  
董事會

We have reviewed the interim financial information of Ground International Development Limited (the “Company”) and its subsidiaries (collectively, the “Group”) set out on pages 33 to 98 which comprise the condensed consolidated statement of financial position as of 30 September 2020 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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 (“HKAS”) 34 “Interim Financial Reporting” issued by 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 issued by the HKICPA. 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 responsibilities towards or accept liability to any other person for the contents of this report.

本核數師（以下簡稱「吾等」）已審閱第三十三至九十八頁所載廣澤國際發展有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之中期財務資料，當中包括於二零二零年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及若干闡明附註。香港聯合交易所有限公司主板證券上市規則規定就中期財務資料編製報告須遵守其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。

貴公司董事須負責根據香港會計師公會頒佈之香港會計準則第34號編製及呈列本中期財務資料。吾等之責任為根據吾等之審閱對本中期財務資料作出結論。吾等之報告根據吾等協定之委聘條款僅向全體董事會報告，除此以外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。



## 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 the HKAS 34 “Interim Financial Reporting”.

## EMPHASIS OF MATTER

Without modifying our conclusion, we draw attention to the condensed interim financial information concerning the adoption of the going concern basis on which the condensed interim financial information has been prepared. The Group incurred loss from continuing operations of RMB607.2 million for the six months ended 30 September 2020 and, as at that date, the Group had net current liabilities and net liabilities of approximately RMB515.3 million and RMB193.8 million respectively. These conditions, along with other matters as set forth in note 2 to the condensed interim financial information, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets

## 審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。中期財務資料審閱包括主要對負責財務及會計事宜之人員作出查詢以及應用分析及其他審閱程序。審閱範圍遠小於根據香港審閱準則進行之審核，故吾等無法保證吾等將知悉在審核中可能被發現之所有重大事項。因此，吾等不會發表審核意見。

## 結論

根據吾等之審閱，吾等並不知悉任何事項，足以令吾等認為中期財務資料於所有重大方面均未按照香港會計準則第34號「中期財務報告」編製。

## 注意事項

在不修訂吾等之結論情況下，吾等提請注意，有關採納持續經營基準編製簡明中期財務資料之簡明中期財務資料。貴集團於截至二零二零年九月三十日止六個月自持續經營業務產生虧損人民幣607,200,000元，而貴集團於該日之流動負債淨額及負債淨額分別約為人民幣515,300,000元及人民幣193,800,000元。該等情況連同簡明中期財務資料附註2所載之其他事項表明存在或會使貴集團持續經營能力嚴重成疑之重大不確定



# Report on Review of Interim Financial Information

## 中期財務資料審閱報告

and discharge its liabilities in the normal course of business. The directors, having considered the measures being taken by the Group as disclosed in note 2 to the condensed interim financial information, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the condensed interim financial information on a going concern basis. The condensed interim financial information does not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our conclusion is not modified in respect of this matter.

### **Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 26 November 2020

### **Chan Wai Man**

Practising Certificate number: P02487

因素，因此，貴集團或未能於一般業務過程中變現其資產及解除其負債。經考慮於簡明中期財務資料附註2所披露 貴集團採取之措施後，董事認為 貴集團將有能力持續經營。因此，董事已按持續經營基準編製簡明中期財務資料。簡明中期財務資料不包括可能會導致有關措施無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之結論並無就此事項作出修改。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二零年十一月二十六日

陳偉文

執業證書號碼： P02487

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		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) RMB'000 人民幣千元	2019 二零一九年 (unaudited) (未經審核) RMB'000 人民幣千元 (restated) (重列)
		Notes 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Revenue</b>	<b>收益</b>	5(a)	99,054
Cost of sales and services	銷售及服務成本		(112,746)
Gross (loss) profit	(毛損) 毛利		(13,692)
Other income and gains	其他收入及收益	5(b)	654
Selling and distribution expenses	銷售及分銷開支		(2,876)
Administrative expenses	行政開支		(15,480)
Finance costs	融資成本	6	(57,100)
Other expenses	其他開支		(472,385)
Change in fair value of investment properties	投資物業的公允價值之變動		(29,000)
Change in fair value of derivative financial instruments	衍生金融工具的公允價值之變動		(36)
<b>(Loss) before tax from continuing operations</b>	<b>持續經營業務之除稅前(虧損)</b>	7	(589,915)
Income tax	所得稅	8	(17,314)
<b>(Loss) for the period from continuing operations</b>	<b>持續經營業務之期內(虧損)</b>		(607,229)
<b>Discontinued operations</b>	<b>已終止經營業務</b>	11	
(Loss) for the period from discontinued operations	已終止經營業務之期內(虧損)		-
(Loss) for the period	期內(虧損)		(607,229)
<b>Attributable to:</b>	<b>應佔:</b>		
Owners of the parent	母公司擁有人		
- continued operations	- 持續經營業務		(607,229)
- discontinued operations	- 已終止經營業務		-
			(607,229)
			(439,497)

# Condensed Consolidated Statement of Profit or Loss

## 簡明綜合損益表

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

		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) RMB'000 人民幣千元	2019 二零一九年 (unaudited) (未經審核) RMB'000 人民幣千元 (restated) (重列)
		Notes 附註	
<b>(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	母公司擁有人 應佔每股 (虧損)	9	
Basic	基本		
- (Loss) for the period	- 期內(虧損)		(8.33) cents 分
- (Loss) from continuing operations	- 持續經營業務之 (虧損)		(6.31) cents 分
		<b>(11.13) cents 分</b>	<b>(11.13) cents 分</b>
Diluted	攤薄		
- (Loss) for the period	- 期內(虧損)		(8.33) cents 分
- (Loss) from continuing operations	- 持續經營業務 之(虧損)		(6.31) cents 分
		<b>(11.13) cents 分</b>	<b>(11.13) cents 分</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收入表

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

		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) RMB'000 人民幣千元	2019 二零一九年 (unaudited) (未經審核) RMB'000 人民幣千元
Notes 附註			
<b>(LOSS) FOR THE PERIOD</b>	期內(虧損)	<b>(607,229)</b>	(439,497)
<b>OTHER COMPREHENSIVE INCOME</b>	其他全面收入		
<i>Other comprehensive income may be reclassified to profit or loss in subsequent periods:</i>	其後可能被重新分類至損益之其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(38,523)</b>	(48,170)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內已扣除稅項之其他全面收入	<b>(38,523)</b>	(48,170)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內已扣除稅項之全面收入總額	<b>(645,752)</b>	(487,667)
<b>Attributable to:</b>	應佔：		
Owners of the parent	母公司擁有人		
– Continuing operations	– 持續經營業務	<b>(645,752)</b>	(380,906)
– Discontinued operations	– 已終止經營業務	–	(106,761)
		<b>(645,752)</b>	(487,667)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 September 2020 於二零二零年九月三十日

		Notes 附註	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備		3,408	6,131
Investment properties	投資物業	12	521,000	550,000
Goodwill	商譽		-	4,999
Right-of-use assets	使用權資產		5,300	11,397
Lease receivables	租賃應收款項		-	446
Deferred tax assets	遞延稅項資產		6,270	25,840
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>535,978</b>	<b>598,813</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development and completed properties held for sale	發展中物業及持作出售已落成物業	13	1,141,468	1,600,263
Trade and other receivables	應收貿易賬款及其他應收款項	14	168,589	291,850
Lease receivables	租賃應收款項		2,463	2,970
Prepaid income tax	預付所得稅		11,572	12,333
Derivative financial instruments	衍生金融工具	20	57	96
Pledged and restricted deposits	已抵押及受限制存款	15	16,026	19,009
Cash and cash equivalents	現金及現金等價物	15	14,144	30,500
<b>Total current assets</b>	<b>流動資產總值</b>		<b>1,354,319</b>	<b>1,957,021</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易賬款及其他應付款項	16	588,187	647,505
Contract liabilities	合約負債	17	214,320	234,526
Lease liabilities	租賃負債		16,467	27,577
Loans from a controlling shareholder	控股股東貸款	18	201,646	105,891
Bank and other borrowings	銀行及其他借貸	19	698,497	695,497
Liability component of the Convertible Bonds	可換股債券負債部分	20	72,322	-
Income tax payable	應付所得稅		78,176	74,872
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>1,869,615</b>	<b>1,785,868</b>
<b>NET CURRENT (LIABILITIES) ASSETS</b>	<b>流動(負債)資產淨值</b>		<b>(515,296)</b>	<b>171,153</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>20,682</b>	<b>769,966</b>

			<b>30 September 2020</b> 二零二零年 九月三十日 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借貸	19	<b>149,240</b>	170,690
Liability component of the Convertible Bonds	可換股債券 負債部分	20	-	73,155
Deferred tax liabilities	遞延稅項負債		<b>65,278</b>	72,189
Lease liabilities	租賃負債		-	2,016
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>214,518</b>	318,050
<b>Net (liabilities) assets</b>	<b>(負債)資產淨值</b>		<b>(193,836)</b>	451,916
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔權益</b>			
Share capital	股本	21	<b>259,237</b>	228,370
Convertible preference shares	可換股優先股	22	<b>657,203</b>	1,181,940
Equity component of the Convertible Bonds	可換股債券權益部分	20	<b>40,368</b>	40,368
Reserves	儲備		<b>(1,150,644)</b>	(998,762)
<b>Total equity</b>	<b>權益總額</b>		<b>(193,836)</b>	451,916



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the 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

		Equity component						Reserves					Total equity
		Convertible of the preference			Convertible			Share option					Total equity
		Share capital	shares	Bonds	Share premium	Exchange reserve	Contributed surplus	reserve	Other reserves	Statutory reserve	Retained earnings	Sub-total	權益
		股本	優先股	權益部分	股份溢價	匯兌儲備	繳入盈餘	購股權儲備	其他儲備	法定儲備	保留盈利	小計	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 21)	(Note 22)	(Note 20)									
		(附註21)	(附註22)	(附註20)									
At 1 April 2019	於二零一九年四月一日	228,370	1,181,940	40,368	3,535,139	33,400	184,684	24,558	(3,245,631)	65,871	279,612	877,633	2,328,311
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(439,497)	(439,497)	(439,497)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(48,170)	-	-	-	-	-	(48,170)	(48,170)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(48,170)	-	-	-	-	(439,497)	(487,667)	(487,667)
At 30 September 2019	於二零一九年九月三十日	228,370	1,181,940	40,368	3,535,139	(14,770)	184,684	24,558	(3,245,631)	65,871	(159,885)	389,966	1,840,644
At 1 April 2020	於二零二零年四月一日	228,370	1,181,940	40,368	3,535,139	(58,621)	184,684	20,716	(3,253,782)	68,241	(1,495,139)	(998,762)	451,916
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(607,229)	(607,229)	(607,229)
Other comprehensive income for the period	期內其他全面收入	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences arising from foreign operations	海外業務產生之匯兌差額	-	-	-	-	(38,523)	-	-	-	-	-	(38,523)	(38,523)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(38,523)	-	-	-	-	(607,229)	(645,752)	(645,752)
Shares issued upon conversion of convertible preference shares	於可換股優先股獲轉換時發行股份	30,867	(524,737)	-	493,870	-	-	-	-	-	-	493,870	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	2,804	(2,804)	-	-
Lapse/forfeiture of share option	購股權失效/沒收	-	-	-	-	-	-	(67)	-	-	67	-	-
At 30 September 2020	於二零二零年九月三十日	259,237	657,203	40,368	4,029,009	(97,144)	184,684	20,649	(3,253,782)	71,045	(2,105,105)	(1,150,644)	(193,836)

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the 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

		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) RMB'000 人民幣千元	2019 二零一九年 (unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash (used in) generated from operations	經營業務(所動用)所得之現金	<b>(158,391)</b>	52,680
Interest received	已收利息	<b>43</b>	228
Interest paid	已付利息	<b>(46,001)</b>	(45,669)
Tax paid:	已付稅項：		
– PRC corporate income tax paid	– 已付中國企業所得稅	<b>(768)</b>	(1,210)
– PRC land appreciation tax paid	– 已付中國土地增值稅	<b>(990)</b>	(1,087)
Net cash flows (used in) from operating activities	經營活動(所動用)所得之現金流量淨額	<b>(206,107)</b>	4,942
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest income from entrusted loans	委託貸款之利息收入	–	2,545
Decrease in entrusted loan receivables, net	應收委託貸款減少淨額	–	42,413
Net cash inflow from disposals of subsidiaries	出售附屬公司之現金流入淨額 14(d)	<b>122,000</b>	–
Net cash flows from (used in) investing activities	投資活動所得(所動用)之現金流量淨額	<b>122,000</b>	44,958

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the 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

		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) RMB'000 人民幣千元	2019 二零一九年 (unaudited) (未經審核) RMB'000 人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	<b>10,000</b>	36,989
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(28,450)</b>	(68,093)
New loans from a controlling shareholder	控股股東新增貸款	<b>100,397</b>	8,105
Payment on lease liabilities	租賃負債付款	<b>(13,872)</b>	(13,812)
Net cash flows from (used in) financing activities	融資活動所得(所動用)之現金流量淨額	<b>68,075</b>	(36,811)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之(減少)增加淨額</b>	<b>(16,032)</b>	13,089
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	<b>30,500</b>	30,064
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額	<b>(324)</b>	418
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末之現金及現金等價物</b>	<b>14,144</b>	43,571

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 1. GENERAL INFORMATION

Ground International Development Limited (the “Company”, together with its subsidiaries referred to as the “Group”) is a limited liability company incorporated in Bermuda. Its registered office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is principally engaged in investment holding and the Group is principally engaged in the property development and management, including planning, designing, budgeting, licensing, contract tendering and contract administration and property investment.

Upon completion of the disposal of the entire equity interests of Jilin Province Zhongye Business Information Advisory Company Limited (“JL Zhongye”) and Jilin Fengrun Business Information Advisory Company Limited\* (“JL Fengrun”) in March 2020, the provision of financial services was discontinued (note 11).

### 1. 一般資料

Ground International Development Limited 廣澤國際發展有限公司(「本公司」，連同其附屬公司，統稱「本集團」)為於百慕達註冊成立之有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，其普通股股份於香港聯合交易所有限公司主板上市。

本公司主要從事投資控股業務，而本集團則主要從事物業發展及管理(包括規劃、設計、預算、領牌、合約招標及合約管理)以及物業投資。

於二零二零年三月完成出售吉林省中業商務信息諮詢有限公司(「吉林中業」)及吉林澧潤商務信息諮詢有限公司(「吉林澧潤」)之全部股權後，本集團已終止經營提供金融服務之業務(附註11)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 September 2020 (the “Interim Financial Information”) has been prepared in accordance with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those policies adopted in the preparation of the Group’s financial statements for the year ended 31 March 2020, except for the adoption of new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time on 1 April 2020 as set out in note 3 to the condensed consolidated financial statements.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2020.

### 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財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

除於二零二零年四月一日首次採納簡明綜合財務報表附註3所載之新訂／經修訂香港財務報告準則(「香港財務報告準則」)外，編製中期財務資料所採納會計政策與編製本集團截至二零二零年三月三十一日止年度之財務報表所採納之政策貫徹一致。

中期財務資料並不包括全年財務報表所規定全部資料及披露，故應與本集團截至二零二零年三月三十一日止年度之經審核財務報表一併閱讀。

## 2. BASIS OF PREPARATION (Continued)

### Going concern basis

As at 30 September 2020, the Group had net current liabilities of approximately RMB515.3 million and net liabilities of approximately RMB193.8 million respectively. In addition, it incurred a loss from continuing operation of approximately RMB607.2 million for the six months ended 30 September 2020 (six months ended 30 September 2019: RMB332.7 million). These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is in negotiation with financial institutions and other lenders for the renewals of the Group's short-term bank and other borrowings upon expiry, new borrowings and application of additional credit facilities; and is able to obtain new bank borrowings subsequent to the date of reporting period;

## 2. 編製基準(續)

### 持續經營基準

於二零二零年九月三十日，本集團之流動負債淨額及負債淨額分別約為人民幣515,300,000元及人民幣193,800,000元。此外，截至二零二零年九月三十日止六個月之持續經營業務產生虧損約人民幣607,200,000元(截至二零一九年九月三十日止六個月：人民幣332,700,000元)。該等狀況表明存在或會使本集團持續經營能力嚴重成疑之重大不確定因素，因此，本集團或未能於一般業務過程中變現其資產及解除其負債。

儘管出現上述狀況，簡明綜合財務報表已按持續經營基準編製，並假設本集團能夠於可見將來持續經營。經考慮本集團所採取之措施及安排後，董事認為，本集團可於未來十二個月內履行其財務責任，詳述如下：

- (i) 本集團目前與金融機構及其他貸方就到期後續借本集團之短期銀行及其他借貸、新借貸及申請額外信貸融資進行磋商，並可於報告期後取得新銀行借貸；



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 2. BASIS OF PREPARATION (Continued)

#### Going concern basis (continued)

- (ii) the Group is expected to generate adequate cash flows to maintain its operations;
- (iii) the Group obtained the financial assistance with the maximum amount of RMB202,000,000 and RMB232,000,000 for the year ended 31 March 2021 and 2022 respectively from the controlling shareholder of the Company for the operation use. As at 30 September 2020, RMB201,646,000 had been utilised.

The Directors have prepared a cash flow forecast covering a period up to 30 September 2021 on the basis that the renewals of the Group's bank and other borrowings would be successful together with the financial support from the controlling shareholder of the Company, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 30 September 2020. Accordingly, the Directors consider that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis.

### 3. CHANGE IN ACCOUNTING POLICIES

#### 3.1 New/revised HKFRS adopted

The adoption of the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") that are relevant to the Group and effective from the current period did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

### 2. 編製基準 (續)

#### 持續經營基準 (續)

- (ii) 本集團預期能產生足夠現金流量以維持其營運；
- (iii) 截至二零二一年及二零二二年三月三十一日止年度，本集團已從本公司之控股股東獲得財務支援最高分別為人民幣202,000,000元及人民幣232,000,000元以作營運用途。於二零二零年九月三十日，已動用人民幣201,646,000元。

董事已基於重續本集團之銀行及其他借貸進行之磋商將告成功，連同本公司控股股東提供之財務支援而編製涵蓋直至二零二一年九月三十日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行其於自二零二零年九月三十日起計十二個月內到期之財務責任。因此，董事認為按持續經營基準編製簡明綜合財務報表屬適宜之舉。

### 3. 會計政策變動

#### 3.1 採納之新訂／經修訂香港財務報告準則

採納與本集團相關並自本期間起生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）對本集團於本會計期間及過往會計期間之業績及財務狀況並無任何重大影響。

### 3. CHANGE IN ACCOUNTING POLICIES (Continued)

#### 3.2 New and revised HKFRSs not yet adopted

At the date of authorisation of these interim condensed consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current period, which the Group has not early adopted.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>1</sup>
Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Annual Improvements to HKFRSs	2018-2020 Cycle <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>5</sup> The effective date to be determined

### 3. 會計政策變動(續)

#### 3.2 尚未採納之新訂及經修訂香港財務報告準則

於授權刊發此等中期簡明綜合財務報表之日，香港會計師公會已頒佈下列尚未於本期間生效之新訂／經修訂香港財務報告準則，而本集團並未提早採納此等準則。

香港財務報告準則第16號之修訂	有關Covid-19之租金減免 <sup>1</sup>
香港會計準則第39號、香港財務報告準則第4、7、9及16號之修訂	利率基礎改革 – 第二階段 <sup>2</sup>
香港會計準則第16號之修訂	擬定用途前之所得款項 <sup>3</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>3</sup>
香港財務報告準則年度改進	二零一八年至二零二零年週期 <sup>3</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業出售或注入資產 <sup>5</sup>

<sup>1</sup> 於二零二零年六月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>4</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>5</sup> 尚未釐定生效日期

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's executive directors for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

Operating segments	Nature of business activities	Place of operation
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#### Continuing operations

Property development and management	Property development and provision of management service to property projects	The People's Republic of China (the "PRC")
Property investment	Property holding for long term investment and leasing purposes	The PRC*

\* For the six months ended 30 September 2019, the place of operation included the PRC and Hong Kong.

#### Discontinued operations (note 11)

Financial services	Provision of guarantee services and investment holding	The PRC
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### 4. 經營分部資料

本集團按以業務線及地理位置兩者劃分之分部管理其業務。本集團以與本集團之執行董事用於資源分配和表現評估之內部報告資料一致之方式，呈列以下可呈報分部。以下可呈報分部概無由經營分部合併組成。

經營分部	業務活動性質	經營地點
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#### 持續經營業務

物業發展及管理	物業發展及為物業項目提供管理服務	中華人民共和國 (「中國」)
物業投資	持有物業作長期投資及租賃用途	中國*

\* 截至二零一九年九月三十日止六個月，經營地點包括中國及香港。

#### 已終止經營業務 (附註 11)

金融服務	提供擔保服務及投資控股	中國
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#### 4. OPERATING SEGMENT INFORMATION (continued)

For the purpose of monitoring segment performances and allocating resources between segments:

Revenue and expenses allocated to the reportable segments include the sales generated by the segment and the expenses incurred by the segment or which arise from the depreciation of assets attributable to those segments.

##### Segment results and other segment information

For the six months ended 30 September 2020 – unaudited

#### 4. 經營分部資料(續)

為監察分部表現及於分部之間分配資源：

分配至可呈報分部之收益及開支包括分部所得銷售及分部所產生或因該等分部應佔資產折舊而產生之開支。

##### 分部業績及其他分部資料

截至二零二零年九月三十日止六個月 – 未經審核

		Continuing operations 持續經營業務		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶之銷售	92,514	6,540	99,054
<b>Segment results</b>	<b>分部業績</b>	<b>(484,547)</b>	<b>(42,645)</b>	<b>(527,192)</b>
Bank interest income	銀行利息收入			43
Finance costs	融資成本			(57,100)
Change in fair value of derivative financial instruments	衍生金融工具的公允價值之變動			(36)
Unallocated head office and corporate expenses	未分配總部及公司開支			(5,630)
Loss before tax	除稅前虧損			(589,915)
Income tax	所得稅			(17,314)
Loss for the period	期內虧損			(607,229)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 4. OPERATING SEGMENT INFORMATION (continued)

### 4. 經營分部資料 (續)

For the six months ended 30 September 2019 (restated) –  
unaudited

截至二零一九年九月三十日止  
六個月(重列) – 未經審核

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元
Segment revenue	分部收益				
Sales to external customers	向外部客戶之銷售	40,478	13,125	53,603	11,504
Segment results	分部業績	<u>(329,345)</u>	<u>(34,174)</u>	<u>(363,519)</u>	<u>(101,626)</u>
Bank interest income	銀行利息收入			228	-
Finance costs	融資成本			(33,164)	-
Change in fair value of derivative financial instruments	衍生金融工具的 公允價值之變動			(3,045)	-
Unallocated head office and corporate expenses	未分配總部及 公司開支			(7,546)	-
Loss before tax	除稅前虧損			<u>(407,046)</u>	<u>(101,626)</u>
Income tax	所得稅			74,310	(5,135)
Loss for the period	期內虧損			<u>(332,736)</u>	<u>(106,761)</u>

## 5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS

Revenue from continuing operations mainly represents income from the sale of properties, rental income and property management service income.

An analysis of revenue, other income and gains from continuing operations is presented below:

### (a) Revenue

## 5. 持續經營業務之收益、其他收入及收益

持續經營收益主要指銷售物業收入、租金收入及物業管理服務收入。

持續經營收益、其他收入及收益分析呈列如下：

### (a) 收益

		<b>Six months ended 30 September 2020 (unaudited)</b> 截至二零二零年九月三十日止六個月(未經審核)		
		<b>Property development and management</b> 物業發展及管理 RMB'000 人民幣千元	<b>Property investment</b> 物業投資 RMB'000 人民幣千元	<b>Total 總計 RMB'000 人民幣千元</b>
<b>Revenue from contracts with customers within HKFRS 15:</b>	香港財務報告準則第15號範圍下之客戶合約收益：			
Sale of properties	銷售物業	74,996	-	74,996
Property management service income	物業管理服務收入	17,518	-	17,518
		<u>92,514</u>	<u>-</u>	<u>92,514</u>
<b>Revenue from other sources:</b>	其他收益來源：			
Rental income	租金收入	-	6,540	6,540
		<u>92,514</u>	<u>6,540</u>	<u>99,054</u>
Representing geographical markets of:	所指地區市場：			
The PRC	中國	92,514	6,540	99,054
		<u>92,514</u>	<u>6,540</u>	<u>99,054</u>
Timing of revenue recognition	收益確認之時間			
- At a point in time	- 在某一時時間點	74,996	-	74,996
- Over time	- 經過一段時間	17,518	6,540	24,058
		<u>92,514</u>	<u>6,540</u>	<u>99,054</u>



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (continued)

### 5. 持續經營業務之收益、其他收入及收益(續)

#### (a) Revenue (continued)

#### (a) 收益(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)		
		Property development and management 物業發展及管理 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號範圍下之客戶合約收益：			
Sale of properties	銷售物業	22,237	–	22,237
Property management service income	物業管理服務收入	18,241	–	18,241
		40,478	–	40,478
<b>Revenue from other sources:</b>	<b>其他收益來源：</b>			
Rental income	租金收入	–	13,125	13,125
		40,478	13,125	53,603
Representing geographical markets of:	所指地區市場：			
The PRC	中國	40,478	8,405	48,883
Hong Kong	香港	–	4,720	4,720
		40,478	13,125	53,603
Timing of revenue recognition	收益確認之時間			
– At a point in time	– 在某一時間點	22,237	–	22,237
– Over time	– 經過一段時間	18,241	13,125	31,366
		40,478	13,125	53,603

## 5. REVENUE, OTHER INCOME AND GAINS FROM CONTINUING OPERATIONS (continued)

### (b) Other income and gains

		<b>Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Interest income	利息收入	<b>43</b>	228
Other tax refund (Note)	其他退稅(附註)	<b>-</b>	3,260
Sundry income	雜項收入	<b>611</b>	890
Total other income and gains	其他收入及收益總額	<b>654</b>	4,378

Note: During the six months ended 30 September 2019, the Group successfully obtained a tax refund of property tax from the Tax Bureau of Baishan City that were over-charged in prior years.

## 5. 持續經營業務之收益、其他收入及收益(續)

### (b) 其他收入及收益

附註：截至二零一九年九月三十日止六個月，本集團成功向白山市稅務局收取於過往年度多徵收之物業稅退稅。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 6. FINANCE COSTS FROM CONTINUING OPERATIONS

### 6. 持續經營業務之融資成本

		Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank and entrusted loans	銀行及委託貸款利息	43,360	35,018
Interest on Convertible Bonds	可換股債券利息	3,831	3,536
Interest on other loans	其他貸款利息	2,641	-
Interest on lease liabilities	租賃負債利息	972	1,761
Other borrowing costs accrued on receipt in advance from customers	按客戶預收賬款計提之其他借貸成本	6,296	9,847
		<b>57,100</b>	50,162
Less: Interest capitalised into properties under development*	減：發展中物業之利息資本化*	-	(16,998)
Total finance costs	融資成本總額	<b>57,100</b>	33,164

\* No borrowing costs have been capitalised during the six months ended 30 September 2020. For the six months ended 30 September 2019, borrowing costs had been capitalised at rates ranging from 5.4% to 8.0% per annum.

\* 截止二零二零年九月三十日止六個月，概無借貸成本資本化。截至二零一九年九月三十日止六個月，借貸成本已按年利率5.4%至8.0%資本化。

## 7. (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS

## 7. 持續經營業務之除稅前(虧損)

		<b>Six months ended 30 September 2020</b> 截至二零二零年九月三十日止六個月 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	Six months ended 30 September 2019 截至二零一九年九月三十日止六個月 (unaudited) (未經審核) RMB'000 人民幣千元 (restated) (重列)
This is stated after charging/(crediting):	經扣除/(計入) 下列項目後：		
Cost of properties sold***	已銷售物業成本***	<b>96,679</b>	18,851
Cost of services	服務成本	<b>11,344</b>	13,953
Cost of rental**	租賃成本**	<b>4,723</b>	12,870
Write-down of properties under development to net realisable value*	將發展中物業撇減至可變現淨值*	<b>442,336</b>	300,000
Write-down of completed properties held for sale to net realisable value	將持作出售已落成物業撇減至可變現淨值	<b>25,555</b>	-
Depreciation	折舊	<b>7,288</b>	13,886
Operating lease charges in respect of office premises and other leased assets under short term leases	短期租賃下辦公室及其他租賃資產相關之經營租賃支出	<b>401</b>	1,021
Increase/(reversal) of impairment on	減值增加/(撥回)		
- Trade receivables*	- 應收貿易賬款*	<b>1,249</b>	(78)
- Other receivables*	- 其他應收款項*	<b>2,865</b>	33,009
- Goodwill*	- 商譽*	<b>4,999</b>	-

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 7. (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS (continued)

- \* These items are included in other expenses in the condensed consolidated statements of profit or loss.
- \*\* Included in the cost of rental was depreciation of the right-of use assets in respect of certain leased units of the Group's shopping mall in Baishan City, the PRC, in property investment segment of RMB4,723,000 (six months ended 30 September 2019 (unaudited): RMB12,870,000) which was also included in the depreciation as disclosed separately.
- \*\*\* Included in the cost of properties sold was the write-down of completed properties held for sale to net realisable value of RMB25,555,000 (six months ended 30 September 2019 (unaudited): Nil).

### 7. 持續經營業務之除稅前(虧損)(續)

- \* 該等項目計入簡明綜合損益表之其他開支。
- \*\* 租賃成本已計入物業投資分部就本集團位於中國白山市的購物中心若干租賃單位相關之使用權資產折舊人民幣4,723,000元(截至二零一九年九月三十日止六個月(未經審核): 人民幣12,870,000元), 同時亦已計入上述單獨披露之折舊。
- \*\*\* 已銷售物業成本已計入將持作出售已落成物業撇減至可變現淨值人民幣25,555,000元(截至二零一九年九月三十日止六個月(未經審核): 無)。

## 8. INCOME TAX FROM CONTINUING OPERATIONS

## 8. 持續經營業務之所得稅

		<b>Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元</b>	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax	中國企業所得稅	-	510
PRC Land Appreciation Tax	中國土地增值稅	<b>4,655</b>	417
		<b>4,655</b>	927
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences	初始及撥回之暫時差額	<b>12,659</b>	(75,237)
Total charge (credit)	扣除 (計入) 總額	<b>17,314</b>	(74,310)

No Hong Kong profits tax has been provided for the six months ended 30 September 2020 as the Group had no assessable profit subject to Hong Kong profits tax for the period. For the six months ended 30 September 2019, the Group's estimated unrecognised tax losses brought forward from previous years exceeded the estimated assessable profits for the period.

PRC Corporate Income Tax ("CIT") has been provided for the six months ended 30 September 2020 and 2019 based on the estimated assessable profits in accordance with the relevant tax laws applicable to the entities in the PRC. The statutory CIT tax rate in the PRC is 25%.

由於本集團於截至二零二零年九月三十日止六個月就香港利得稅而言並無應課稅溢利，故並無就有關期間計提香港利得稅撥備。截至二零一九年九月三十日止六個月，本集團結轉自過往年度之估計未確認稅項虧損超過該期間之估計應課稅溢利。

截至二零二零年及二零一九年九月三十日止六個月，中國企業所得稅（「企業所得稅」）已根據中國實體適用之相關稅務法律就估計應課稅溢利計提撥備。中國企業所得稅法定稅率為25%。



### 8. INCOME TAX FROM CONTINUING OPERATIONS (continued)

As at 30 September 2020, the estimated withholding tax effects on the distribution of the unremitted retained earnings of the PRC subsidiaries amounted to approximately RMB24,811,000 (31 March 2020 (audited): RMB39,873,000). In the opinion of the Directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provision for deferred taxation has been made in this respect.

The Group's subsidiaries are not subject to any income tax in Bermuda, the British Virgin Islands and Samoa pursuant to the respective rules and regulations.

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditure. The Group has estimated, made and included in the income tax a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. Prior to the actual cash settlement of the LAT liabilities, the LAT provision is subject to the final review/approval by the tax authorities.

### 8. 持續經營業務之所得稅 (續)

於二零二零年九月三十日，分派中國附屬公司未匯出之保留盈利之估計預扣稅影響約為人民幣24,811,000元(二零二零年三月三十一日(經審核)：人民幣39,873,000元)。董事認為，現階段該等保留盈利須留作各中國附屬公司之持續營運資金，可見將來亦不會分派。因此並無就此作出遞延稅項撥備。

根據百慕達、英屬維爾京群島及薩摩亞之規則及規例，本集團附屬公司毋須繳付該等地區之任何所得稅。

中國土地增值稅(「土地增值稅」)按土地價值升幅(即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業發展開支))以介乎30%至60%累進稅率計算。本集團按相關中國稅務法律及法規之規定估計及計提土地增值稅撥備並計入所得稅。於實際以現金償付土地增值稅負債之前，土地增值稅撥備須經稅局最終審閱/批准。

## 9. (LOSS) PER SHARE

The calculation of basic (loss) per share is based on the loss attributable to owners of the parent for the six months ended 30 September 2020 and the weighted average of 5,457,008,000 shares (six months ended 30 September 2019: 5,273,401,000 shares) in issue during the six months ended 30 September 2020.

The calculation of the diluted (loss) per share amounts is based on the adjusted loss or profit for the period attributable to owners of the parent. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the period, as used in the basic (loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

## 9. 每股(虧損)

每股基本(虧損)乃根據截至二零二零年九月三十日止六個月母公司擁有人應佔虧損及截至二零二零年九月三十日止六個月已發行股份加權平均數5,457,008,000股(截至二零一九年九月三十日止六個月: 5,273,401,000股)計算。

每股攤薄(虧損)金額乃根據母公司擁有人應佔期內經調整虧損或溢利計算。計算每股攤薄(虧損)所用普通股加權平均數為期內已發行普通股加權平均數(與計算每股基本(虧損)所用者相同)·及假設已於所有潛在攤薄普通股被視作行使或轉換為普通股時無償發行之普通股加權平均數。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. (LOSS) PER SHARE (continued)

The calculation of basic and diluted (loss) per share are based on:

### 9. 每股(虧損)(續)

每股基本及攤薄(虧損)乃基於以下各項計算：

		Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
<b>(Loss)</b>	<b>(虧損)</b>		
(Loss) attributable to owners of the parent	母公司擁有人應佔(虧損)		
– continuing operations	– 持續經營業務	<b>(607,229)</b>	(332,736)
– discontinued operations	– 已終止經營業務	–	(106,761)
		<b>(607,229)</b>	(439,497)
Effect of interest on the liability component of the Convertible Bonds	利息對可換股債券負債部分之影響	<b>3,831</b>	3,536
Effect of fair value loss on the derivative component of the Convertible Bonds	公允價值虧損對可換股債券衍生部分之影響	<b>36</b>	3,045
Adjusted (loss) attributable to owners of the parent	母公司擁有人應佔經調整(虧損)		
– continuing operations	– 持續經營業務	<b>(603,362)</b>	(326,155)
– discontinued operations	– 已終止經營業務	–	(106,761)
		<b>(603,362)</b>	(432,916)

## 9. (LOSS) PER SHARE (continued)

## 9. 每股(虧損)(續)

		Number of shares 股份數目	
		Six months ended 30 September 2020 截至 二零二零年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股	Six months ended 30 September 2019 截至 二零一九年 九月三十日 止六個月 (unaudited) (未經審核) '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic (loss) per share calculation	計算每股基本(虧損)所用期內已發行普通股加權平均數	<b>5,457,008</b>	5,273,401
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Convertible preference shares	可換股優先股	<b>1,455,746<sup>(a)</sup></b>	1,639,353 <sup>(a)</sup>
Convertible Bonds	可換股債券	<b>103,485<sup>(a)</sup></b>	103,485 <sup>(a)</sup>
Share options	購股權	<b>—<sup>(b)</sup></b>	<b>—<sup>(b)</sup></b>
Weighted average number of ordinary shares (diluted)	普通股加權平均數(攤薄)	<b>7,016,239</b>	7,016,239

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 9. (LOSS) PER SHARE (continued)

- (a) Because the diluted loss per share amount was decreased when taking into account of the convertible preference shares and the Convertible Bonds, both had anti-dilutive effect on the basic loss per share amount for the six months ended 30 September 2020 and 2019. Therefore, the diluted loss per share amount is the same as the basic loss per share amount for the six months ended 30 September 2020 and 2019.
- (b) Because the exercise price of the share options were out of the money compared to the average stock prices of the Company during the six months ended 30 September 2020 and 2019, the share options had an anti-dilutive effect on the basic loss per share amount for the six months ended 30 September 2020 and 2019.

### 10. DIVIDEND

The Directors do not declare the payment of any interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

### 9. 每股(虧損)(續)

- (a) 由於每股攤薄虧損金額於計及可換股優先股及可換股債券情況下有所減少，可換股優先股或可換股債券對截至二零二零年及二零一九年九月三十日止六個月之每股基本虧損金額具有反攤薄影響。因此，截至二零二零年及二零一九年九月三十日止六個月之每股攤薄虧損金額與每股基本虧損金額相同。
- (b) 由於購股權之行使價超逾截至二零二零年及二零一九年九月三十日止六個月內本公司之平均股價，故此購股權對截至二零二零及二零一九年九月三十日止六個月每股基本虧損金額具有反攤薄影響。

### 10. 股息

董事不宣派截至二零二零年九月三十日止六個月之任何中期股息(截至二零一九年九月三十日止六個月：無)。

## 11. DISCONTINUED OPERATIONS

### Disposals of subsidiaries — Financing guarantee business

On 26 March 2020, Jilin World Rich Management Limited (“Jilin World Rich”), an indirect wholly owned subsidiary of the Company, entered into share transfer agreements with an independent third party (the “Fengrun Purchaser”), pursuant to which Jilin World Rich has conditionally agreed to sell, and the Fengrun Purchaser has conditionally agreed to purchase the entire equity interests in Jilin Province Zhongye Business Information Advisory Company Limited\* (吉林省中業商務信息諮詢有限公司) (“JL Zhongye”) and Jilin Fengrun Business Information Advisory Company Limited\* (吉林豐潤商務信息諮詢有限公司) (“JL Fengrun”) at an aggregate consideration of RMB122,000,000 (the “FR Guarantee Disposal”). The main assets of JL Zhongye and JL Fengrun is an investment in a subsidiary, namely Jilin Province Fengrun Financing Guaranty Company Limited\* (吉林省豐潤融資擔保有限公司) (“FR Guarantee”), which is a company established in the PRC and is principally engaged in the provision of guarantee services in the PRC. On 27 March 2020, the FR Guarantee Disposal was completed, upon which the Group ceased to operate the financial services business segment. The financial service segment is treated and presented as discontinued operations. Comparative figures in the condensed consolidated statement of profit or loss for the period ended 30 September 2019 have been re-presented to disclose separately the profit or loss from such discontinued operations.

## 11. 已終止經營業務

### 出售附屬公司 — 融資擔保業務

於二零二零年三月二十六日，本公司之間接全資附屬公司吉林省華益企業管理諮詢有限公司（「吉林華益」）與一名獨立第三方（「豐潤買方」）訂立股份轉讓協議，據此，吉林華益有條件同意出售而豐潤買方有條件同意購買吉林省中業商務信息諮詢有限公司（「吉林中業」）及吉林豐潤商務信息諮詢有限公司（「吉林豐潤」）之全部股權，總代價為人民幣122,000,000元（「豐潤擔保出售事項」）。吉林中業及吉林豐潤之主要資產為於一間附屬公司（即吉林省豐潤融資擔保有限公司（「豐潤擔保」），為根據中國法律成立之公司，主要於中國從事提供擔保服務）之投資。於二零二零年三月二十七日，豐潤擔保出售事項已完成，此後本集團不再經營金融服務業務分部。金融服務分部被視為及已呈列為已終止經營業務。截至二零一九年九月三十日止期間簡明綜合損益表之比較數字已重新呈列，以單獨披露有關已終止經營業務之損益。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. INVESTMENT PROPERTIES

### 12. 投資物業

		30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
At the beginning of the reporting period	於呈報期初	550,000	997,531
Net (loss) from fair value adjustment	來自公允價值調整之淨(虧損)	(29,000)	(189,015)
Disposal of subsidiaries	出售附屬公司	-	(274,756)
Exchange alignment	匯兌調整	-	16,240
At the end of the reporting period	於呈報期末	<b>521,000</b>	550,000

As at 30 September 2020 and 31 March 2020, the Group's investment properties included certain units of a shopping mall in Baishan City, Jilin Province. These investment properties were stated at fair value and were valued by Savills Valuation and Professional Services Limited (an independent professional qualified valuer).

於二零二零年九月三十日及二零二零年三月三十一日，本集團之投資物業包括一個位於吉林省白山市之購物中心內若干單位。該等投資物業乃按公允價值列賬，並由獨立專業資格評估師第一太平戴維斯估值及專業顧問有限公司估值。

## 12. INVESTMENT PROPERTIES (continued)

## 12. 投資物業 (續)

### Fair value hierarchy

### 公允價值等級

The following table illustrates the fair value hierarchy of the Group's investment properties:

下表載列本集團投資物業之公允價值等級：

Fair value measurement as at 30 September 2020 using 採用以下數據於二零二零年九月三十日 之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元
-	-	521,000	521,000

Recurring fair value measurement for: Commercial properties 按持續基準之公允價值計量：商用物業

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 12. INVESTMENT PROPERTIES (continued)

### 12. 投資物業 (續)

#### Fair value hierarchy (continued)

#### 公允價值等級 (續)

Fair value measurement as at 31 March 2020 using 採用以下數據於二零二零年三月三十一日 之公允價值計量			
Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (unaudited) (未經審核) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (unaudited) (未經審核) RMB'000 人民幣千元

Recurring fair value measurement for: Commercial properties	按持續基準之公允價值計量：商用物業	-	-	550,000	550,000
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During the period, there are no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (six months ended 30 September 2019: Nil).

期內，第一級與第二級之間並無公允價值計量之轉撥，亦無轉撥至或轉撥自第三級公允價值計量（截至二零一九年九月三十日止六個月：無）。

As at 30 September 2020, all of the Group's investment properties with an aggregate carrying amount of RMB521,000,000 (31 March 2020 (audited): RMB550,000,000) were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

於二零二零年九月三十日，本集團所有賬面總值為人民幣521,000,000元（二零二零年三月三十一日（經審核）：人民幣550,000,000元）之投資物業已抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情可參照簡明綜合財務報表附註19。

### 13. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

### 13. 發展中物業及持作出售已落成物業

			<b>30 September 2020</b> 二零二零年 九月三十日 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Properties under development	發展中物業	(a)	<b>1,908,703</b>	1,843,972
Completed properties held for sale	持作出售已落成物業	(a)	<b>644,504</b>	700,139
			<b>2,553,207</b>	2,544,111
Write-down of properties under development and completed properties held for sale to net realisable value	將發展中物業及持作出售已落成物業撇減至可變現淨值	(b)	<b>(1,411,739)</b>	(943,848)
			<b>1,141,468</b>	1,600,263

(a) As at 30 September 2020, certain of the Group's properties under development and completed properties held for sale with carrying value of RMB388,224,000 (31 March 2020 (audited): RMB858,213,000) and RMB10,423,000 (31 March 2020 (audited): Nil) respectively were pledged to banks to secure certain of the bank loans granted to the Group as further detailed in note 19 to the condensed consolidated financial statements.

(a) 於二零二零年九月三十日，本集團若干賬面值為人民幣388,224,000元（二零二零年三月三十一日（經審核）：人民幣858,213,000元）及人民幣10,423,000元（二零二零年三月三十一日（經審核）：無）之發展中物業及持作出售已落成物業已分別抵押予銀行，作為本集團獲授予若干銀行貸款之抵押品，詳情可參照簡明綜合財務報表附註19。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 13. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

(b) The movement of the write-down of properties under development and completed properties held for sale to net realisable value during the period are as follows:

### 13. 發展中物業及持作出售已落成物業(續)

(b) 期內將發展中物業及持作出售已落成物業撇減至可變現淨值之變動如下：

		2020 二零二零年 RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	943,848
Increase in the write-down during the period	於期內撇減增加	467,891
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	1,411,739

### 13. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (continued)

During the six months ended 30 September 2020, the Group wrote down its properties under development by RMB442.3 million (2019: RMB300 million) as a result of re-estimation of the net realisable value of a project in Fusong County, Jilin Province of the PRC (the “Fusong Property Project”). The management had held various discussions with the local government of Changbaishan District, Fusong County (“Fusong Government”) for a possible buy back of the undeveloped land parcels (“Fusong Undeveloped Land”) of the Fusong Property Project. On 21 September 2020, the Group received a letter (“Letter”) from Fusong Government which stated that the Fusong Government would only taken into consideration of the original land acquisition price in determining the buy back consideration while other costs and expenditure previously incurred by the Group would not be accounted for for the time being. Accordingly, the management expects that the estimated buy back consideration, that will be payable by the Fusong Government, will be no higher than the original acquisition price of the Fusong Undeveloped Land by the Group, which is approximately RMB312.4 million. Based on the above, the Group’s management has re-assessed the net realizable value of the Fusong Property Project; and made a further write-down of the properties under development of approximately RMB442.3 million for the six months ended 30 September 2020. The remaining movement represented the change of accumulated write-downs related to property under development and completed properties held for sale as a result of a decrease of expected selling price.

### 13. 發展中物業及持作出售已落成物業(續)

截至二零二零年九月三十日止六個月，經對中國吉林省撫松縣項目（「撫松房地產項目」）的可變現淨值進行重新評估後，本集團已就其發展中物業撇減人民幣442,300,000元（二零一九年：人民幣300,000,000元）。管理層已與撫松縣的長白山區地方政府（「撫松政府」）就有關回購撫松地產項目之未開發的土地（「撫松未開發土地」）進行多番討論。於二零二零年九月二十一日，本集團收到撫松政府的一封信函（「信函」），信中指撫松政府對回購代價僅會考慮原有土地收購代價，而本集團先前所產生的其他成本和支出並不會考慮在內。因此，管理層預期撫松政府將支付的回購代價，估計將不高於撫松未開發土地的原收購價約人民幣312,400,000元。基於上述原因，本集團管理層已重新評估撫松房地產項目的可變現淨值，並在截至二零二零年九月三十日止六個月對發展中物業進行進一步減值約人民幣442,300,000元。餘下變動指因預期售價下降導致與發展中物業及持作出售已落成物業有關之累計撇減之變動。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 14. TRADE AND OTHER RECEIVABLES

### 14. 應收貿易賬款及其他應收款項

			<b>30 September 2020</b> 二零二零年 九月三十日 <b>(unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Trade receivables	應收貿易賬款		<b>19,620</b>	18,097
Less: provision for impairment	減：減值撥備		<b>(5,384)</b>	(4,135)
		(a)	<b>14,236</b>	13,962
Other receivables:	其他應收款項：			
Deposits for land development expenditure	土地發展開支之按金	(b)	<b>334,787</b>	337,487
Deposits for construction and pre-sale of property projects	建築及預售物業項目之按金	(c)	<b>28,516</b>	31,496
Prepaid business tax and other taxes	預付營業稅及其他稅項		<b>29,352</b>	19,622
Consideration receivable from the disposal of FR Guarantee	出售濃潤擔保之應收代價	(d)	-	122,000
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金		<b>73,365</b>	76,085
Less: provision for impairment	減：減值撥備	(e)	<b>(311,667)</b>	(308,802)
			<b>154,353</b>	277,888
			<b>168,589</b>	291,850

## 14. TRADE AND OTHER RECEIVABLES (continued)

- (a) In respect of properties sales, no credit terms are granted to customers. For property investment and property management, the respective rental income and property management income are settled in accordance with the terms stipulated in the agreements, most of which are settled in advance. In addition, certain rental deposits are received to minimise credit risk. The carrying amounts of the receivables approximate to their fair values. Trade receivables are non-interest-bearing.

The ageing analysis of the trade receivables (net of allowance for doubtful debts) by invoice date as at the end of the reporting period is as follows:

		<b>30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元</b>	<b>31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元</b>
Within 30 days	30 天內	<b>1,579</b>	1,538
31 days–180 days	31 天至 180 天	<b>6,734</b>	6,651
Over 180 days	超過 180 天	<b>5,923</b>	5,773
		<b>14,236</b>	13,962

## 14. 應收貿易賬款及其他應收款項 (續)

- (a) 就物業銷售而言，客戶並無獲授信貸期。就物業投資及物業管理而言，租金收入及物業管理收入乃根據協議所訂明條款結付，其中大多數為預先結付。此外，本集團會收取部分租金按金以盡量降低信貸風險。應收款項之賬面值與其公允價值相若。應收貿易賬款不計利息。

於呈報期末之應收貿易賬款(扣除備抵呆賬款項)按發票日期呈列之賬齡分析如下：

### 14. TRADE AND OTHER RECEIVABLES (continued)

(a) (continued)

For trade receivables, the Group has applied the simplified approach and has calculated expected credit losses based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In estimating the expected credit losses of other receivables other than deposits, the Group has grouped these other receivables based on same credit risk characteristics and the days past due.

(b) The balances represented monies advanced to the local government for land development works at various land sites. The Group will be reimbursed for the amount advanced to the local government in carrying out the land development irrespective of whether the Group will obtain the land use rights of the land in the future.

(c) The balances represented various deposits paid to local government directly attributable to construction of property projects which would be refundable upon completion of the development projects.

### 14. 應收貿易賬款及其他應收款項(續)

(a) (續)

就應收貿易賬款而言，本集團已應用簡易法，並根據本集團過往信貸虧損經驗計算預期信貸虧損，同時就債務人之特定前瞻性因素及經濟環境作出調整。於估計按金以外的其他應收款項的預期信貸虧損時，本集團已根據相同信貸風險特徵及逾期天數將該等其他應收款項分組。

(b) 結餘指就各塊地皮之土地發展工程向地方政府墊付之款項。無論日後本集團可否獲得該土地之土地使用權，本集團將獲償付於進行土地發展過程中向地方政府墊付之款項。

(c) 結餘指直接源自建築物業項目之各項已付當地政府之按金，可於發展項目完成時退還。

## 14. TRADE AND OTHER RECEIVABLES (continued)

- (d) The balance represented the consideration receivable of RMB122,000,000 relating to the FR Guarantee Disposal. Details of the disposal are set out in the note 11 to the condensed consolidated financial statements. The consideration receivables has been fully settled during the period.
- (e) Movement in provision for impairment of other receivables are as follows:

## 14. 應收貿易賬款及其他應收款項 (續)

- (d) 結餘指濃潤擔保出售事項之應收代價人民幣122,000,000元。出售詳情載於簡明綜合財務報表附註11。應收代價已於期內悉數償付。
- (e) 其他應收款項減值撥備之變動如下：

		Deposits for land development expenditure	Deposits for construction and pre-sale of property project 建築及 預售物業項目 之按金	Other receivables, prepayment and deposit 其他應收款項、 預付款項 及按金	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	249,328	14,852	44,622	308,802
Increase during the period	於期內增加	-	-	2,865	2,865
At 30 September 2020	於二零二零年九月三十日	249,328	14,852	47,487	311,667

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 15. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED DEPOSITS

### 15. 現金及現金等價物以及已抵押及受限制存款

	Notes 附註	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	30,170	49,509
Less: Restricted bank deposits under pre-sale of properties	減：與預售物業有關之受限制銀行存款 (a)	(16,026)	(19,009)
Cash and cash equivalents	現金及現金等價物	14,144	30,500

(a) In accordance with relevant policies issued by the PRC local State-owned Land and Resource Bureau applicable to all property developers, the Group is required to place certain of the proceeds received from pre-sale of properties as guarantee deposits for construction of the properties. The restriction will be released upon the construction is completed. The restricted cash earns interest at floating daily bank deposit rates.

(a) 根據中國地方國土資源局頒佈適用於所有房地產開發商之相關政策，本集團須將就預售物業收取之若干所得款項作為興建物業之押金。該限制將於工程竣工時獲解除。受限制現金按浮動每日銀行存款利率賺取利息。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB29,410,000 (31 March 2020 (audited): RMB42,823,000). 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.

於呈報期末，本集團以人民幣（「人民幣」）計值之現金及銀行結餘為人民幣29,410,000元（二零二零年三月三十一日（經審核）：人民幣42,823,000元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權從事外匯業務之銀行將人民幣兌換為其他貨幣。

## 16. TRADE AND OTHER PAYABLES

## 16. 應付貿易賬款及其他應付款項

			30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
Trade payables	應付貿易賬款	(a)	<b>111,821</b>	126,437
Accrued construction costs	預提建築成本		<b>248,907</b>	338,187
Interest payable	應付利息		<b>80,351</b>	44,481
Deposits received from the government	收取政府按金	(b)	<b>14,501</b>	14,501
Other creditors and accruals	其他應付款項及 應計費用		<b>107,218</b>	97,761
Other deposits received	已收其他按金		<b>25,389</b>	26,138
			<b>588,187</b>	647,505

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

(a) 於呈報期末之應付貿易賬款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 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Within 30 days	30天內	<b>52,817</b>	43,164
31 days–180 days	31天至180天	<b>18,759</b>	59,150
Over 180 days	超過180天	<b>40,245</b>	24,123
		<b>111,821</b>	126,437



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 16. TRADE AND OTHER PAYABLES (continued)

- (b) The amount represented the deposits received from the government as the Group is responsible for the construction of commodity housing which includes but is not limited to the removal of the existing building situated on the land, the provision of infrastructure systems including roads, drainage system, water, gas and electricity supply and the construction of public facilities. The amount is unsecured and interest-free and the unused amount will be refunded to the government after the construction is completed.

### 16. 應付貿易賬款及其他應付款項(續)

- (b) 該款項指因本集團負責興建商品房而向政府收取之按金，包括但不限於拆除土地上之現有樓宇、提供基礎設施系統(包括道路、排水系統、供水、供氣及供電)及建設公共設施。該款項為無抵押及免息，未動用金額將於工程竣工後退還政府。

### 17. CONTRACT LIABILITIES

### 17. 合約負債

	Notes 附註	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Deposits from sales of properties	銷售物業之訂金 (a)	200,515	223,695
Receipt in advance from management services	預收管理服務費用 (b)	13,805	10,831
		<b>214,320</b>	<b>234,526</b>

- (a) Deposits from sales of properties represent sale proceeds received from customers in connection with the Group's pre-sale of properties. The deposit will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

- (a) 銷售物業之訂金指就本集團預售物業自客戶收取之銷售所得款項。該訂金將於本集團符合收益確認標準時轉撥至損益。

- (b) Receipt in advance from management services represent the fee received in advance for property management. The receipts will be transferred to profit or loss upon the Group's revenue recognition criteria are met.

- (b) 預收管理服務費用指就物業管理預收之費用。預收款項將於本集團符合收益確認標準時轉撥至損益。

## 18. LOANS FROM A CONTROLLING SHAREHOLDER

Loans from a controlling shareholder are unsecured, interest-free and repayable on demand.

## 18. 控股股東貸款

控股股東貸款為無抵押、免息及須按要求償還。

## 19. BANK AND OTHER BORROWINGS

## 19. 銀行及其他借貸

		Notes 附註	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
Current	即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	<b>358,897</b>	355,897
Other loans – unsecured	其他貸款 – 無抵押	(ii)	<b>22,000</b>	22,000
Other loans – secured	其他貸款 – 有抵押	(ii)	<b>17,600</b>	17,600
Entrusted loans	委託貸款	(iv)	<b>300,000</b>	300,000
			<b>698,497</b>	695,497
Non-current	非即期			
Bank loans – secured	銀行貸款 – 有抵押	(i)	<b>149,240</b>	170,690
			<b>847,737</b>	866,187

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. BANK AND OTHER BORROWINGS (continued)

### 19. 銀行及其他借貸 (續)

		<b>30 September</b>	31 March
		<b>2020</b>	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析為：		
Bank loans and entrusted loan repayable:	須於下列期間償還之 銀行貸款及 委託貸款：		
Within one year or on demand	一年內或按要求	<b>658,897</b>	655,897
In the second year	第二年	<b>59,895</b>	56,897
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	<b>89,345</b>	113,793
		<b>808,137</b>	826,587
Other loans repayable:	須於下列期間償還之 其他貸款：		
Within one year	一年內	<b>39,600</b>	39,600
		<b>847,737</b>	866,187

## 19. BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) Included in the secured bank loans as at 30 September 2020 are loan balances of RMB29,000,000 (31 March 2020 (audited): RMB29,000,000), RMB70,000,000 (31 March 2020 (audited): RMB70,000,000), RMB199,137,000 (31 March 2020 (audited): RMB227,587,000), RMB200,000,000 (31 March 2020 (audited): RMB200,000,000) and RMB10,000,000 (31 March 2020 (audited): Nil) bearing interests at benchmark interest rate plus margin of 120%, at a fixed rate of 7.6%-9.57% per annum, at a fixed interest rate of 5.39% per annum, a fixed rate of 7.125% per annum and a fixed rate of 7.6% per annum respectively.

The bank loan of RMB70,000,000 is secured by the 60% equity interests of 吉林省廣澤地產有限公司; and the bank loans of RMB29,000,000 is guaranteed by an independent third party guarantee company where the Group provided a counter guarantee in favour of the independent third party for its obligations to guarantee the payment obligations, and the bank loans of RMB199,137,000, RMB200,000,000, and RMB10,000,000 are secured by pledges of the properties under development with carrying values of RMB290,548,000 (31 March 2020 (audited): RMB858,213,000), investment properties with fair value of RMB521,000,000 (31 March 2020 (audited): RMB550,000,000) and completed properties with carrying amounts of RMB10,423,000 (31 March 2020 (audited): Nil) respectively.

## 19. 銀行及其他借貸(續)

附註：

- (i) 於二零二零年九月三十日，有抵押銀行貸款包括貸款結餘人民幣29,000,000元(二零二零年三月三十一日(經審核)：人民幣29,000,000元)、人民幣70,000,000元(二零二零年三月三十一日(經審核)：人民幣70,000,000元)、人民幣199,137,000元(二零二零年三月三十一日(經審核)：人民幣227,587,000元)、人民幣200,000,000元(二零二零年三月三十一日(經審核)：人民幣200,000,000元)及人民幣10,000,000元(二零二零年三月三十一日(經審核)：無)分別為按基準利率加息差120%、按固定年利率7.6%至9.57%、按固定年利率5.39%、按固定年利率7.125%及按固定年利率7.6%計息。

銀行貸款人民幣70,000,000元由吉林省廣澤地產有限公司之60%股權作抵押；銀行貸款人民幣29,000,000元由獨立第三方擔保公司擔保，當本集團就獨立第三方履行擔保付款責任之責任向獨立第三方提供反擔保；而銀行貸款人民幣199,137,000元、人民幣200,000,000元及人民幣10,000,000元分別由賬面值為人民幣290,548,000元(二零二零年三月三十一日(經審核)：人民幣858,213,000元)之發展中物業、公允價值為人民幣521,000,000元(二零二零年三月三十一日(經審核)：人民幣550,000,000元)之投資物業及賬面值為人民幣10,423,000元(二零二零年三月三十一日(經審核)：無)之已落成物業作抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 19. BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (ii) As at 30 September 2020, the other loan of RMB22,000,000 was unsecured, bears a fixed interest rate of 24% per annum and repayable on demand (31 March 2020 (audited): RMB22,000,000 which was unsecured, interest free and is repayable on demand).
- (iii) The secured other loan of RMB17,600,000 bears interests at a fixed rate of 12% per annum and is secured by 80% equity interests of 吉林市築家房地產開發有限公司 (Jilin Zhuojia Real Estate Development Company Limited\*). The loan is guaranteed by personal and corporate guarantees of certain connected parties of the Company.
- (iv) Included in the entrusted loans as at 30 September 2020 are loan balances of RMB100,000,000 (31 March 2020 (audited): RMB100,000,000) and RMB200,000,000 (31 March 2020 (audited): RMB200,000,000).

As at 31 March 2020, the entrusted loan of RMB100,000,000 bore interest at a fixed rate of 8% per annum and was secured by properties under development held by the Group with a carrying amount of RMB254,666,000. As at 30 September 2020, the renewal of this entrusted loan, which is secured by properties under development held by the Group with a carrying amount of RMB97,676,000, has been agreed by the lender; however, the terms of the loan to be renewed are yet to finalise up to the date of this report.

The entrusted loan of RMB200,000,000 bears interest at a fixed rate of 12% per annum and is secured by a second charge of properties under development with carrying amounts of RMB388,224,000 as at 30 September 2020 (31 March 2020 (audited): 858,213,000) and 66.4% equity interests of 撫松長白山廣澤旅遊開發有限公司 (Fusong Changbaishan Ground Tourism Development Company Limited).

### 19. 銀行及其他借貸 (續)

附註：(續)

- (ii) 於二零二零年九月三十日，另一筆人民幣22,000,000元之貸款為無抵押、按固定年利率24%計息並須按要求償還(二零二零年三月三十一日(經審核)：人民幣22,000,000元為無抵押、免息及須按要求償還)。
- (iii) 有抵押其他貸款人民幣17,600,000元按固定年利率12%計息，並由吉林市築家房地產開發有限公司之其他80%股權作抵押。該貸款已由本公司若干關連人士提供之個人及公司擔保作擔保。
- (iv) 計入二零二零年九月三十日之委託貸款為貸款結餘人民幣100,000,000元(二零二零年三月三十一日(經審核)：人民幣100,000,000元)及人民幣200,000,000元(二零二零年三月三十一日(經審核)：人民幣200,000,000元)。

於二零二零年三月三十一日，委託貸款人民幣100,000,000元按固定年利率8%計息，並由本集團持有之賬面值為人民幣254,666,000元之發展中物業作抵押。於二零二零年九月三十日，借方同意重續此委託貸款，而該貸款由本集團持有之賬面值為人民幣97,676,000元之發展中物業作抵押。然而，截至本報告日期，重續該貸款之條款仍待落實。

委託貸款人民幣200,000,000元按固定年利率12%計算，並以於二零二零年九月三十日賬面值為人民幣388,224,000元(二零二零年三月三十一日(經審核)：人民幣858,213,000元)之發展中物業之第二押記及撫松長白山廣澤旅遊開發有限公司之66.4%股權作抵押。

## 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS

On 27 July 2016, the Company issued an aggregate principal amount of HK\$500 million (equivalent to approximately RMB430 million on the issue date) convertible bonds which are due on 27 July 2021 (the “Convertible Bonds”) as part of the considerations in respect of the acquisition of Ka Yun Investments Limited and its subsidiaries, which principal activities are in property development, property investment and property management (“Ka Yun Acquisition”). The Convertible Bonds are convertible into the Company’s ordinary shares of HK\$0.05 each at an initial conversion price of HK\$0.85 per share subject to adjustments. The interest rate is 2% per annum payable semi-annually in arrears each year before the maturity date.

The conversion rights are exercisable at any time from the date of issue of the Convertible Bonds up to the maturity date of 27 July 2021, provided that any conversion does not result in the public float of the Company’s shares being less than 25% (or any given percentage as required by the Listing Rules).

The Convertible Bonds are not transferable without the prior written consent of the Company.

## 20. 衍生金融工具及可換股債券

於二零一六年七月二十七日，本公司發行本金總額為500,000,000港元（於發行日期相當於約人民幣430,000,000元）並於二零二一年七月二十七日到期之可換股債券（「可換股債券」），作為收購家潤投資有限公司及其附屬公司（主要從事物業開發、物業投資及物業管理）（「家潤收購事項」）之部分代價。可換股債券可按初步換股價每股0.85港元（可予調整）轉換為本公司每股面值0.05港元之普通股，年利率為2%，須於到期日前以後付形式每半年支付一次。

換股權可自可換股債券發行日期起直至到期日（即二零二一年七月二十七日）止期間隨時行使，前提為任何轉換不得導致本公司股份之公眾持股量低於25%（或上市規則規定之任何指定百分比）。

未取得本公司事先書面同意前，不得轉讓可換股債券。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

The Company may at any time before the maturity date redeem the Convertible Bonds (in whole or in part) at 100% of its principal amount.

The Company has not early redeemed any portion of the Convertible Bonds during the period.

On 29 March 2017, the Convertible Bonds in the principal amount of HK\$212,500,000 (equivalent to approximately RMB188,211,250 on the conversion date) were fully converted into 250,000,000 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

On 27 October 2017, the Convertible Bonds in the principal amount of HK\$199,537,388 (equivalent to approximately RMB169,447,150 on the conversion date) were fully converted into 234,749,867 ordinary shares of the Company at the conversion price of HK\$0.85 per share.

As at 30 September 2020, the Convertible Bonds in the principal amount of HK\$87,962,612 has not yet been converted.

### 20. 衍生金融工具及可換股債券 (續)

本公司可於到期日前隨時按其本金額100%贖回可換股債券(全部或部分)。

期內，本公司並無提前贖回任何部分之可換股債券。

於二零一七年三月二十九日，本金額為212,500,000港元(於轉換日期相當於約人民幣188,211,250元)之可換股債券乃按轉換價每股0.85港元獲悉數轉換為250,000,000股本公司普通股。

於二零一七年十月二十七日，本金額為199,537,388港元(於轉換日期相當於約人民幣169,447,150元)之可換股債券乃按轉換價每股0.85港元獲悉數轉換為234,749,867股本公司普通股。

於二零二零年九月三十日，本金額為87,962,612港元之可換股債券仍未轉換。

## 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

### Accounting treatment

The Company's early redemption right attaching to the Convertible Bonds are considered not closely related to the liability component of the Convertible Bonds; and therefore, these embedded features have been accounted for separately and classified as derivative financial instruments according to HKFRS 9 Financial Instruments.

On the basis that the conversion options of the Convertible Bonds will be settled by the exchange of a fixed amount or fixed number of equity instruments, the Convertible Bonds are accounted for as compound instruments according to HKAS 32 Financial Instruments: Presentation. The deemed proceeds, after the fair value of the early redemption right features are bifurcated, have been split into between a liability component and an equity component. The residual amount, representing the value of the equity component, is credited to "Equity component of the Convertible Bonds" in the Group's equity attributable to the Company's shareholders.

After initial recognition, the Company's early redemption right features classified as derivative financial instruments are remeasured to their fair value at each period end using the binomial pricing model. The liability component of the Convertible Bonds are subsequently carried at amortised cost.

At the date of conversion, the carrying values of the liability component of the Convertible Bonds and of the early redemption right features are transferred to equity.

## 20. 衍生金融工具及可換股債券 (續)

### 會計處理

可換股債券隨附之本公司提前贖回權被視為並非與可換股債券負債部分密切相關，故該等嵌入式特色已獨立入賬，並根據香港財務報告準則第9號金融工具分類為衍生金融工具。

基於可換股債券之換股權將以交換固定金額或固定數目之權益工具結算，可換股債券將根據香港會計準則第32號「金融工具：呈列」入賬列為複合工具。於提前贖回權特色之公允價值被分開後，視作所得款項已於負債部分及權益部分之間分配。餘額（指權益部分價值）計入本公司股東應佔本集團權益項下之「可換股債券權益部分」。

於初步確認後，分類為衍生金融工具之本公司提前贖回權特色採用二項式期權定價模型按各期末之公允價值重新計量。可換股債券負債部分其後按攤銷成本列賬。

於轉換日期，可換股債券負債部分及提前贖回權特色之賬面值轉撥至權益。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

#### Early redemption right features of the Convertible Bonds

The movement in the Company's early redemption right features classified as derivative financial instruments measured at fair value are as follows:

		RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	96
Fair value change of derivative financial instruments	衍生金融工具之公允價值變動	(36)
Exchange realignment	匯兌調整	(3)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	<u>57</u>

#### Liability component of the Convertible Bonds

The movement of the liability component of the Convertible Bonds recognised in the condensed consolidated statement of financial position is as follows:

		RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	73,155
Accrued effective interest	應計實際利息	3,831
Accrued coupon interest transferred to interest payable	轉撥至應付利息之應計票面利息	(788)
Exchange realignment	匯兌調整	(3,876)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	<u>72,322</u>

### 20. 衍生金融工具及可換股債券(續)

#### 可換股債券之提前贖回權特色

分類為按公允價值計量之衍生金融工具之本公司提前贖回權特色變動如下：

		RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	96
Fair value change of derivative financial instruments	衍生金融工具之公允價值變動	(36)
Exchange realignment	匯兌調整	(3)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	<u>57</u>

#### 可換股債券負債部分

於簡明綜合財務狀況表確認之可換股債券負債部分變動如下：

		RMB'000 人民幣千元
At 1 April 2020	於二零二零年四月一日	73,155
Accrued effective interest	應計實際利息	3,831
Accrued coupon interest transferred to interest payable	轉撥至應付利息之應計票面利息	(788)
Exchange realignment	匯兌調整	(3,876)
At 30 September 2020 (unaudited)	於二零二零年九月三十日(未經審核)	<u>72,322</u>

## 20. DERIVATIVE FINANCIAL INSTRUMENTS AND CONVERTIBLE BONDS (continued)

The imputed finance cost on the liability component of the Convertible Bonds is calculated using the effective interest method by applying effective interest rates per annum. The effective interest rate of the Convertible Bonds is 10.73%.

The liability component of the Convertible Bonds was classified as non-current liabilities as at 31 March 2020 and it was classified as current liabilities as at 30 September 2020.

### Equity component of the Convertible Bonds

The movement of the equity component of the Convertible Bonds is as follows:

		RMB'000 人民幣千元
At 1 April 2020 and	於二零二零年四月一日及	
30 September 2020 (unaudited)	二零二零年九月三十日(未經審核)	40,368

As at 30 September 2020, the remaining principal amounts of the Convertible Bonds was approximately HK\$87,962,612 (equivalent to RMB76,492,000) (31 March 2020 (audited): HK\$87,962,612 (equivalent to RMB70,370,090)). Should the conversion rights attaching to the Convertible Bonds be exercised in full, an additional 103,485,427 ordinary shares would have been allotted and issued, which represent approximately 2% of the issued share capital of the Company at 30 September 2020.

## 20. 衍生金融工具及可換股債券(續)

可換股債券負債部分之估算融資成本採用實際利率法按實際年利率計算。可換股債券之實際利率為10.73%。

可換股債券負債部分於二零二零年三月三十一日被分類為非流動負債，而於二零二零年九月三十日則被分類為流動負債。

### 可換股債券權益部分

可換股債券權益部分變動如下：

於二零二零年九月三十日，可換股債券之餘下本金額約為87,962,612港元(相當於人民幣76,492,000元)(二零二零年三月三十一日(經審核)：87,962,612港元(相當於人民幣70,370,090元))。倘可換股債券附帶之換股權獲悉數行使，則應額外配發及發行103,485,427股普通股，相當於二零二零年九月三十日之本公司已發行股本約2%。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 21. SHARE CAPITAL

### 21. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			HK\$'000 千港元	RMB'000 人民幣千元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.05 each	每股面值0.05港元 之普通股	15,600,000	780,000	684,000
<b>Issued:</b>	<b>已發行：</b>			
Ordinary shares of HK\$0.05 each At 31 March 2020 (audited)	每股面值0.05港元 之普通股 於二零二零年 三月三十一日 (經審核)	5,273,401	263,670	228,370
<b>At 30 September 2020 (unaudited)</b>	於二零二零年 九月三十日 (未經審核)	5,973,401	298,670	259,237

## 21. SHARE CAPITAL (continued)

During the six months ended 30 September 2020, 700,000,000 shares of convertible preference shares (the “CPS”) were converted into 700,000,000 ordinary shares of the Company. A summary of movements in the Company’s issued share capital is as follows:

		Number of shares in issue 已發行 股份數目 '000 千股	Issued Capital 已發行 股本 RMB'000 人民幣千元
At 31 March 2020	於二零二零年三月三十一日	5,273,401	228,370
The conversion of convertible preference shares	轉換可換股優先股	700,000	30,867
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	5,973,401	259,237

## 22. CONVERTIBLE PREFERENCE SHARES

On 27 July 2016, the Company allotted and issued 4,539,352,941 CPS at an issue price of HK\$0.85 per share to Ka Yik, a company beneficially owned by Ms. Cui, for satisfaction of part of the consideration in respect of the Ka Yun Acquisition, being an aggregate amount of HK\$3,858,450,000 (RMB3,320,582,000).

## 21. 股本 (續)

截至二零二零年九月三十日止六個月，700,000,000股可換股優先股(「可換股優先股」)已轉換為700,000,000股本公司普通股。有關本公司之已發行股本變動概要載列如下：

## 22. 可換股優先股

於二零一六年七月二十七日，本公司按發行價每股0.85港元向家譚(由崔女士實益擁有之公司)配發及發行4,539,352,941股可換股優先股，以支付家潤收購事項之部分代價，即總金額為3,858,450,000港元(人民幣3,320,582,000元)。



### 22. CONVERTIBLE PREFERENCE SHARES (continued)

Key terms of the CPS are as follows:

- (1) The CPS shall not confer on the holders thereof the right to receive notices of, or to attend and vote, at the general meetings of the Company, unless a resolution is to be proposed at the general meeting which if passed would vary or abrogate the rights or privileges of holders of the CPS.
- (2) Holders of the CPS have the right to convert each CPS, during the conversion period, into ordinary share(s) of the Company at the CPS conversion price. The holders may exercise the conversion right, provided that any conversion of the CPS does not result in (i) the CPS conversion shares being issued at a price below their nominal value as at the conversion date; or (ii) if immediately after such conversion, the public float of the shares being less than 25% (or any given percentage as required by the Listing Rules). The ordinary shares of the Company when allotted and issued upon the exercise of the conversion right of the CPS shall rank equally among themselves and pari passu in all respects with the ordinary shares of the Company in issue on the date of allotment and issuance.
- (3) The CPS cannot be redeemed by the Company or the holder of CPS.
- (4) The CPS is transferrable subject to the conditions stated in the terms of the CPS and in accordance with the provision as set out in the Company's bye-laws.

### 22. 可換股優先股 (續)

可換股優先股之主要條款如下：

- (1) 可換股優先股不會賦予其持有人收取通告或出席本公司股東大會並於會上投票之權利，除非將於股東大會上提呈之決議案如獲通過將修訂或廢除可換股優先股持有人的權利或特權則作別論。
- (2) 可換股優先股持有人有權於轉換期內按可換股優先股換股價將每股可換股優先股轉換為本公司普通股。持有人可行使換股權，前提為可換股優先股之任何轉換不得導致(i) 可換股優先股之換股股份按低於其於轉換日期之面值之價格發行；或(ii) 倘緊隨有關轉換後，股份之公眾持股量少於25%（或上市規則規定之任何指定百分比）。於可換股優先股之換股權獲行使而配發及發行之本公司普通股，應在各方面各自及與配發及發行日期已發行之本公司普通股享有同等權利。
- (3) 本公司或可換股優先股持有人不得贖回可換股優先股。
- (4) 可換股優先股可按照可換股優先股條款所述之條件及根據本公司細則所載條文轉讓。

## 22. CONVERTIBLE PREFERENCE SHARES (continued)

### Key terms of the CPS are as follows: (continued)

- (5) CPS shall confer on the CPS holders the right to be paid, in priority to any return of assets in respect of the ordinary shares of the Company, pari passu as between themselves an amount equal to the aggregate notional value of the CPS plus all dividends accrued and unpaid with respect thereto, whereupon if the assets of the Company available for distribution shall be insufficient to provide for full payment to holders of the CPS, the Company shall make payment on the CPS on a pro rata basis on return of capital on liquidation, winding-up or dissolution of the Company. The CPS do not confer on the holders of CPS any further or other right to participate in the assets of the Company upon liquidation, winding up or dissolution of the Company.

Subject to compliance with all applicable laws and the articles of association of the Company, each CPS shall confer on its holder the right to receive an accrued and cumulative fixed dividend commencing from the date of the issue of the CPS on a yearly basis at a rate of 0.2% of the nominal value of HK\$0.05 of each CPS outstanding in priority to any dividend in respect of any other class of shares in the capital of the Company, payable annually in arrears. The CPS holder(s) has unconditionally and irrevocably waived the receipt of such preferred dividend.

## 22. 可換股優先股 (續)

可換股優先股之主要條款如下：(續)

- (5) 可換股優先股賦予可換股優先股持有人權利可於本公司清盤、結業或解散退還資本時，獲優先就本公司普通股退還任何資產，且彼等之間同等地享有獲退還相等於可換股優先股面值總額之金額另加所有相關應計及未付股息，惟倘本公司之可供分派資產不足以悉數支付可換股優先股持有人，則本公司須按比例就可換股優先股作出支付。可換股優先股不會賦予可換股優先股持有人任何進一步或其他權利，以於本公司清盤、結業或解散時參與本公司之資產。

待符合所有適用法律及本公司細則後，每股可換股優先股將賦予其持有人權利可收取應計及累計固定股息，股息自可換股優先股發行日期起按年度基準累計，金額為每股已發行可換股優先股面值0.05港元之0.2%，優先於就本公司股本中任何其他類別股份宣派之任何股息，須以後付形式每年支付。可換股優先股持有人已無條件及不可撤回地豁免收取有關優先股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 22. CONVERTIBLE PREFERENCE SHARES (continued)

The CPS are classified as equity instruments in the Group's condensed consolidated financial statements with the following considerations:

- (a) The CPS holders have unconditionally and irrevocably waived its right to receive the preferred distribution; and as such, the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the CPS. Therefore, there is not a liability component of the CPS.
- (b) The conversion options of the CPS will be settled by the exchange of a fixed amount or fixed number of equity instruments.

During the six months ended 30 September 2020, 700,000,000 shares of CPS were converted into 700,000,000 ordinary shares of the Company. As at 30 September 2020, 939,352,941 CPSs remained outstanding. Should the conversion rights attaching to the remaining 939,352,941 CPSs be exercised in full, an additional 939,352,941 ordinary shares would have been allotted and issued, which represented approximately 15.7% of the issued share capital of the Company as at 30 September 2020.

### 22. 可換股優先股 (續)

經考慮下列各項，可換股優先股於本集團之簡明綜合財務報表中分類為權益工具：

- (a) 可換股優先股持有人已無條件及不可撤回地豁免其收取優先分派之權利，因此，本集團並無因發行可換股優先股而產生交付現金或其他金融資產之合約責任。故此，可換股優先股並無負債部分。
- (b) 可換股優先股之換股權將以交換固定金額或固定數目之權益工具結算。

截至二零二零年九月三十日止六個月，700,000,000股可換股優先股已轉換為700,000,000股本公司普通股。於二零二零年九月三十日，尚有939,352,941股可換股優先股仍未行使。倘餘下939,352,941股可換股優先股附帶之換股權獲悉數行使，則應額外配發及發行939,352,941股普通股，相當於二零二零年九月三十日之本公司已發行股本約15.7%。

## 23. CONTINGENT LIABILITIES

Other than disclosed elsewhere, the Group has the following contingent liabilities:

The Group has arranged bank financing for certain purchasers of property units developed by subsidiaries of the Group that provided guarantees to secure obligation of such purchasers for repayments. As at 30 September 2020, guarantees amounting to RMB765.4 million were given to banks with respect to mortgage loans procured by purchasers of property units (31 March 2020 (audited): RMB803.4 million). Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate to the purchasers and (ii) the satisfaction of mortgage loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. During the period, the Group did not incur any material losses in respect of any of these guarantees. The Directors consider that the likelihood of default in payments by the purchasers is remote and therefore the financial guarantee initially measured at fair value is immaterial. Also, in case of default in payments, the net realisable value of the related property units would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

## 23. 或然負債

除其他章節披露者外，本集團有以下或然負債：

本集團為旗下附屬公司所開發物業單位之若干買家作出銀行融資安排，就確保該等買家履行還款責任提供擔保。於二零二零年九月三十日，就物業單位買家獲授之按揭貸款向銀行提供之擔保金額為人民幣765,400,000元（二零二零年三月三十一日（經審核）：人民幣803,400,000元）。有關擔保將於以下較早發生之時間終止：(i) 向買家發出房產證；及(ii) 物業買家支付按揭貸款。

根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還違約買家所欠之未付按揭本金連同應計利息及罰款，而本集團有權接收相關物業之法定所有權及管有權。本集團提供之擔保期由按揭授出日期起計。期內，本集團並無因任何該等擔保而招致任何重大損失。董事認為發生買家拖欠付款之可能性極低，因此，按公允價值初步計量之財務擔保並不重大。此外，如拖欠付款，則相關物業單位之可變現淨值將足以償還未付按揭貸款連同任何應計利息及罰款，故並無就該等擔保計提任何撥備。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in these condensed consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

### 24. 關連人士交易

- (a) 除於該等簡明綜合財務報表其他章節披露之交易及結餘外，本集團於日常業務過程中訂有以下重大關連人士交易。

		<b>Six months ended 30 September 2020</b>	Six months ended 30 September 2019
		截至二零二零年 九月三十日 止六個月 (unaudited) (未經審核)	截至二零一九年 九月三十日 止六個月 (unaudited) (未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
(i) Entities controlled by a close family member of a controlling shareholder of the Company:	受本公司控股股東 直屬家屬控制之實體：		
Rental expenses paid:	已付租金開支：		
– a motor vehicle	– 汽車	97	93
– office premises	– 辦公物業	349	393
Building management fees paid:	已付大廈管理費：		
– office premises	– 辦公物業	20	23
		<b>466</b>	<b>509</b>
Guarantee fee income	擔保費收入	–	481
Guarantees provided	已提供擔保	–	48,000



## 24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The related party transactions in respect of rental expenses and building management fees also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The rental expenses and building management fees were exempted from the reporting, announcement and independent shareholders' approval requirements pursuant to Chapter 14A of the Listing Rules.

(ii)	A controlling shareholder of the Company: Coupon interest on the Convertible Bonds	本公司控股股東： 可換股債券 之票面利息
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(iii) On 17 July 2019, the Company entered into a corporate guarantee and financial assistance framework agreement with Ground Investment Holding (Group) Company Limited ("Ground Investment Holding"), Ka Yik and Charm Success Group Limited, companies beneficially owned by close family members of the controlling shareholder of the Company or a director of the Company (collectively known as the "Controlling Shareholders"), pursuant to which the Company shall provide corporate guarantee to the Controlling Shareholders and their respective associates and the Controlling Shareholders shall provide shareholders loans to the Group with a total amount of not more than RMB115,000,000 (30 September 2019: RMB115,000,000) and RMB202,000,000 (30 September 2019: RMB174,000,000) during the period respectively.

## 24. 關連人士交易 (續)

(a) (續)

涉及租金開支及大廈管理費之關連人士交易亦構成上市規則第 14A 章所界定之持續關連交易。租金開支及大廈管理費根據上市規則第 14A 章獲豁免遵守申報、公告及獨立股東批准規定。

788

804

(iii) 於二零一九年七月十七日，本公司與廣澤投資控股集團有限公司（「廣澤投資控股」）、家譚及美成集團有限公司（兩家均為本公司控股股東或本公司董事之近親家族成員（統稱「控股股東」）實益擁有之公司）訂立企業擔保及財務資助框架協議，據此，本公司向控股股東及彼等各自之聯繫人提供企業擔保而控股股東於期內向本集團提供之股東貸款總額分別不多於人民幣 115,000,000 元（二零一九年九月三十日：人民幣 115,000,000 元）及人民幣 202,000,000 元（二零一九年九月三十日：人民幣 174,000,000 元）。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The above transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules and subject to the reporting, disclosure, circular and independent shareholders' approval requirements. Further details of these above transactions are set out in the Company's announcement and circulars dated 17 July 2019, 20 August 2019 and 26 March 2020 respectively.

### 24. 關連人士交易 (續)

(a) (續)

上述交易構成上市規則第14A章所界定之持續關連交易，並須遵守申報、披露、通函及獨立股東批准規定。該等上述交易之進一步詳情分別載於本公司日期為二零一九年七月十七日、二零一九年八月二十日及二零二零年三月二十六日之公告及通函。

		Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 September 2019 截至二零一九年 九月三十日 止六個月 (unaudited) (未經審核) RMB'000 人民幣千元
(b) Key management personnel Compensation for key management personnel, including the amounts paid to the Company's directors and certain of the highest paid employees	主要管理人員 主要管理人員之報酬 (包括付予本公司董事及若干最高薪僱員之款項)		
Fees	袍金	432	430
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,144	3,266
Pension scheme contributions	退休計劃供款	77	234
		<b>3,221</b>	<b>3,500</b>
Total compensation paid to key management personnel	付予主要管理人員報酬總額	<b>3,653</b>	<b>3,930</b>

## 25. COMMITMENTS

### Commitment for development expenditure

The Group had the following capital commitments at the end of the reporting period:

Contracted, but not provided for: 已訂約但未撥備：  
— Properties under development 發展中物業

## 25. 承擔

### 發展開支之承擔

本集團於呈報期末有以下資本承擔：

<b>30 September 2020 二零二零年 九月三十日 RMB'000 人民幣千元</b>	<b>31 March 2020 二零二零年 三月三十一日 RMB'000 人民幣千元</b>
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**74,500**

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# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments are as follows:

### 26. 金融工具之公允價值及公允價值等級

本集團金融工具之賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元	30 September 2020 二零二零年 九月三十日 (unaudited) (未經審核) RMB'000 人民幣千元	31 March 2020 二零二零年 三月三十一日 (audited) (經審核) RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Derivative financial instruments	衍生金融工具	57	96	57	96
<b>Financial liabilities</b>	<b>金融負債</b>				
Loans from a controlling shareholder	控股股東貸款	201,646	105,891	201,646	105,891
Bank and other borrowings	銀行及其他借貸	847,737	866,187	868,355	889,986
Liability component of the Convertible Bonds	可換股債券 負債部分	72,322	73,155	75,083	76,257
Lease liabilities	租賃負債	16,467	29,593	16,467	29,593
		<b>1,138,172</b>	<b>1,074,826</b>	<b>1,161,551</b>	<b>1,101,727</b>

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, pledged and restricted deposits, financial assets included in trade and other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the bank loans and the liability component of the Convertible Bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bank loans and the Convertible Bonds as at 30 September 2020 was assessed to be insignificant.

## 26. 金融工具之公允價值及公允價值等級(續)

管理層已評估現金及現金等價物、已抵押及受限制存款、計入應收貿易賬款及其他應收款項之金融資產以及計入應付貿易賬款及其他應付款項之金融負債之公允價值與其賬面值大致相若，原因是此等工具將於短期內到期。

本集團之財務部由財務總監主管，負責釐定金融工具有關公允價值計量之政策及程序。財務總監直接向審核委員會匯報。於各呈報日期，財務經理會分析金融工具之價值變動，並釐定於估值使用之主要輸入數據。估值由財務總監審閱及批准。

除被迫或清盤出售外，金融資產及負債之公允價值是由自願訂約方之間進行現有交易中可交換之金額。以下方法及假設已用於估計公允價值：

銀行貸款及可換股債券負債部分之公允價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供之折現率折現預計未來現金流計算。於二零二零年九月三十日，本集團本身就銀行貸款及可換股債券之不履約風險被評定為不大。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 26. 金融工具之公允價值及公允價值等級(續)

#### 公允價值等級

下表載列本集團金融工具之公允價值計量等級：

#### Fair value measurement as at 30 September 2020 (unaudited) using

採用以下數據於二零二零年

九月三十日之公允價值計量(未經審核)

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	–	–	57	57
	–	–	57	57

#### Fair value measurement as at 31 March 2020 (audited) using

採用以下數據於二零二零年

三月三十一日之公允價值計量(經審核)

	Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	–	–	96	96
	–	–	96	96

## 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the period are set out in note 20 to the condensed consolidated financial statements.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 September 2020 and 31 March 2020:

	Valuation techniques 估值技巧	Significant unobservable inputs 重大不可觀察 輸入數據	Range 範圍
Early redemption rights embedded in the Convertible Bonds 嵌入可換股債券之提前贖回權	Binomial pricing model 二項式期權定價模型	Expected volatility 預期波幅	110.80% (31 March 2020 (audited): 110.8%) (二零二零年三月三十一日 (經審核): 110.8%)

The fair value of the conversion option embedded in convertible bonds is determined using the binomial pricing model and the significant unobservable input used in the fair value measurement is the expected volatility. The fair value measurement is positively correlated to the expected volatility.

## 26. 金融工具之公允價值及公允價值等級 (續)

### 公允價值等級 (續)

期內於第三級內之公允價值計量變動載於簡明綜合財務報表附註20。

以下為於二零二零年九月三十日及二零二零年三月三十一日金融工具估值之重大不可觀察輸入數據之概要：

嵌入可換股債券之換股權之公允價值乃使用二項式期權定價模型釐定，而公允價值計量所用之重大不可觀察輸入數據為預期波幅。公允價值計量與預期波幅有正面關係。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 March 2020 (audited): Nil).

### 27. COMPARATIVE AMOUNTS

Certain comparative amounts have been restated to conform the current period presentation as a result of the discontinued operations, as set out in note 11 to the interim condensed consolidated financial statements, in accordance with HKFRS 5.

### 28. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements of the Group for the six months ended 30 September 2020 were authorised for issue by the board of directors of the Company on 26 November 2020.

### 26. 金融工具之公允價值及公允價值等級(續)

#### 公允價值等級(續)

期內，就金融資產及金融負債而言，第一級與第二級公允價值計量之間並無轉撥，亦無轉撥至或轉撥自第三級公允價值計量(二零二零年三月三十一日(經審核):無)。

### 27. 比較數據

誠如中期簡明綜合財務報表附註11所載，由於已終止經營業務，已根據香港財務報告準則第5號重列若干比較數據，以符合本期間的呈列。

### 28. 批准中期簡明綜合財務報表

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報表已於二零二零年十一月二十六日獲本公司董事會授權刊發。

## Other Information 其他資料

### CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has applied the principles in and complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the reporting period.

Ms. Liu Hongjian resigned as an executive Director of the Company on 29 June 2020 and Ms. Ji Ping was appointed as an executive Director on 10 July 2020.

In addition, to refill the vacancy of chief executive officer, Mr. Li Junjie was appointed as an executive Director and chief executive officer on 8 September 2020. He is responsible for managing of day-to-day operations of the Group and developing and implementing the Group’s strategic plans and business goals.

### CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”) as the Company’s code of conduct for dealings in securities of the Company by Directors. All Directors have confirmed, following specific enquiries made by the Company, that they have complied with the required standard as set out in the Model Code during the reporting period.

### 企業管治守則

董事會認為，本公司於呈報期內已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企管守則」）適用守則條文之原則，並已遵守所有適用守則條文。

劉洪劍女士於二零二零年六月二十九日辭任本公司執行董事，而計平女士於二零二零年七月十日獲委任為執行董事。

此外，為填補行政總裁之空缺，李俊傑先生於二零二零年九月八日獲委任為執行董事兼行政總裁。彼負責管理本集團之日常營運以及發展及實施本集團之策略計劃及業務目標。

### 董事進行證券交易之守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券之行為守則。經由本公司作出特定查詢後，全體董事確認於呈報期內已遵守標準守則所載規定標準。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 September 2020, the Directors and chief executives of the Company had the following interests or short positions in shares, underlying shares or debentures of the Company and 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### (a) Interests in ordinary shares of the Company (the "Shares")

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares 佔已發行 具投票權股份 概約百分比 (Note 1) (附註1)
董事/ 最高行政人員姓名	權益性質	持倉	所持股份數目	
Ms. Cui Xintong ("Ms. Cui") 崔薪瞳女士 ("崔女士")	Settlor of a trust 信託受託人	Long 好倉	3,302,340,694 (Note 2) (附註2)	55.28%

### 董事及最高行政人員於證券之 權益

於二零二零年九月三十日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

#### (a) 於本公司普通股（「股份」）之 權益

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

## 董事及最高行政人員於證券之權益 (續)

### (b) Interest in the underlying shares of the Company

### (b) 於本公司相關股份之權益

Name of Directors/ Chief Executive	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
董事/ 最高行政人員姓名	權益性質	持倉	所持 股份數目	佔已發行 具投票權股份 概約百分比 <i>(Note 1)</i> <i>(附註 1)</i>
Ms. Cui 崔女士	Settlor of a trust 信託受託人	Long 好倉	1,042,838,368 <i>(Note 3)</i> <i>(附註 3)</i>	17.46%
Ms. Ji Ping ("Ms. Ji") 計平女士 (「計女士」)	Beneficial Owner 實益擁有人	Long 好倉	7,000,000 <i>(Note 4)</i> <i>(附註 4)</i>	0.12%

Notes:

- The percentage is calculated on the basis of 5,973,400,867 issued voting Shares as at 30 September 2020.

附註：

- 百分比按於二零二零年九月三十日已發行具投票權股份5,973,400,867股計算。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

- These 3,302,340,694 Shares consist of (i) 434,320,694 Shares held by Charm Success Group Limited ("Charm Success") and (ii) 2,868,020,000 Shares held by Ka Yik Investments Limited ("Ka Yik"). Charm Success and Ka Yik are companies wholly owned by Deep Wealth Holding Limited ("Deep Wealth"), which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee Ken-yi Terence (Ms. Cui's spouse) for the purpose of SFO.
- As set out in note 2 above, Ka Yik is a company held under the Ground Trust where Ms. Cui is the settlor and protector. Ms. Cui is deemed to be interested in those underlying shares of the Company held by Ka Yik by virtue of the SFO and such interest duplicated Ms. Cui's partial interest for the purpose of SFO. Those 1,042,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 939,352,941 convertible preference shares issued by the Company on 27 July 2016 both held by Ka Yik. All of such underlying shares are unlisted and physically settled under SFO.

### 董事及最高行政人員於證券之 權益 (續)

附註：(續)

- 該3,302,340,694股股份包括(i) 由美成集團有限公司(「美成」)持有之434,320,694股股份；及(ii) 由家譯投資有限公司(「家譯」)持有之2,868,020,000股股份。美成及家譯均由Deep Wealth Holding Limited(「Deep Wealth」)全資擁有。Deep Wealth則由Ground Trust之受託人TMF (Cayman) Ltd. 持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立之全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李強義先生之權益重疊。
- 誠如上文附註2所載，家譯由Ground Trust持有，崔女士為Ground Trust之委託人及保護人。根據證券及期貨條例，崔女士被視為於由家譯持有之本公司該等相關股份中擁有權益，而就證券及期貨條例而言，該權益與崔女士部分權益重疊。該1,042,838,368股相關股份包括(i) 本金總額為87,962,612港元之可換股債券(可轉換為合共103,485,427股股份)；及(ii) 於二零一六年七月二十七日日本公司發行之939,352,941股可換股優先股，而相關股份均由家譯持有。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Those underlying shares are the share options granted by the Company under the share option scheme of the Company, information of which was shown in the section headed "Share Option Scheme" of this report. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及最高行政人員於證券之權益(續)

附註：(續)

4. 該等相關股份為本公司根據其購股權計劃授出之購股權，有關資料於本報告「購股權計劃」一節列示。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二零年九月三十日，董事及本公司最高行政人員概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有記錄於根據證券及期貨條例第352條須備存之登記冊，或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 30 September 2020, the interests or short positions of the parties other than Directors and chief executive of the Company in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

#### (a) Interest in Shares

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發具投票權股份概約百分比
				(Note 1)
				(附註1)
Charm Success 美成	Registered owner 登記擁有人	Long 好倉	434,320,694 (Note 2) (附註2)	7.27%
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	2,868,020,000 (Note 2) (附註2)	48.01%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	3,302,340,694 (Note 2) (附註2)	55.28%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	3,302,340,694 (Note 2) (附註2)	55.28%
Mr. Lee Ken-yi Terence ("Mr. Lee") 李強義 (「李先生」)	Interest of spouse 配偶權益	Long 好倉	3,302,340,694 (Note 3) (附註3)	55.28%

### 主要股東於證券之權益

於二零二零年九月三十日，董事及本公司最高行政人員以外之人士於本公司股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存之登記冊之權益或淡倉如下：

#### (a) 股份權益

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

## 主要股東於證券之權益 (續)

### (a) Interest in Shares (continued)

### (a) 股份權益 (續)

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發行具投票權股份概約百分比 (Note 1) (附註1)
Hong Kong Toprich Investment Limited 香港灝富投資有限公司	Beneficial owner 實益擁有人	Long 好倉	1,050,000,000 (Note 4) (附註4)	17.58%
Final Destination Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	17.58%
Eternity Sky Limited 天恒行有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	17.58%
Flying Goddess Limited	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	17.58%
China Ding Yi Feng Holdings Limited 中國鼎益豐控股有限公司	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,050,000,000 (Note 4) (附註4)	17.58%
Integrated Asset Management (Asia) Limited 本匯資產管理(亞洲)有限公司	Beneficial owner 實益擁有人	Long 好倉	486,584,427 (Note 5) (附註5)	8.15%
Mr. Yam Tak Cheung ("Mr. Yam") 任德章先生(「任先生」)	Interest in controlled corporation 於受控制法團之權益	Long 好倉	486,584,427 (Note 5) (附註5)	8.15%

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

### 主要股東於證券之權益(續)

#### (b) Interest in underlying shares of the Company

#### (b) 於本公司相關股份之權益

Name of Shareholder	Nature of interest	Position	No. of Shares held	Approximate percentage of issued voting Shares
股東姓名／名稱	權益性質	持倉	所持股份數目	佔已發具投票權股份概約百分比 (Note 1) (附註1)
Ka Yik 家譯	Registered owner 登記擁有人	Long 好倉	1,042,838,368 (Note 6) (附註6)	17.46%
TMF (Cayman) Ltd	Trustee 受託人	Long 好倉	1,042,838,368 (Note 6) (附註6)	17.46%
Deep Wealth	Interest in controlled corporation 於受控制法團之權益	Long 好倉	1,042,838,368 (Note 6) (附註6)	17.46%
Mr. Lee 李先生	Interest of spouse 配偶權益	Long 好倉	1,042,838,368 (Note 6) (附註6)	17.46%

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes:

1. The percentage is calculated on the basis of 5,973,400,867 issued voting Shares as at 30 September 2020.
2. These 3,302,340,694 Shares consist of (i) 434,320,694 Shares held by Charm Success and (ii) 2,868,020,000 Shares held by Ka Yik. Charm Success and Ka Yik are companies wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Charm Success and Ka Yik, and such interest duplicated the interest of Charm Success, Ka Yik and Mr. Lee (Ms. Cui's spouse) for the purpose of SFO.
3. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO.

## 主要股東於證券之權益 (續)

附註：

1. 百分比按於二零二零年九月三十日已發行具投票權股份5,973,400,867股計算。
2. 該3,302,340,694股股份包括(i) 由美成持有之434,320,694股股份；及(ii) 由家譯持有之2,868,020,000股股份。美成及家譯均由Deep Wealth全資擁有。Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd. 持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd. (作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於美成及家譯所持本公司證券中擁有權益，而就證券及期貨條例而言，該權益與美成、家譯及崔女士配偶李先生之權益重疊。
3. 李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李先生被視為透過其身為崔女士配偶而於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

4. Hong Kong Toprich Investments Limited (the "Toprich") completed acquisition of 1,050,000,000 Shares on 14 August 2020. Toprich is wholly-owned by Final Destination Limited ("Final Destination"), which in turn is wholly-owned by Eternity Sky Limited ("Eternity"). Eternity is wholly-owned by Flying Goddess Limited ("Flying Goddess") which is a wholly-owned subsidiary of China Ding Yi Feng Holdings Limited ("China Ding Yi Feng") (Stock Code: 612), a company listed on The Stock Exchange of Hong Kong Limited. By virtue of the SFO, each of Final Destination, Eternity, Flying Goddess and China Ding Yi Feng is deemed to be interested in 1,050,000,000 Shares held by Toprich.
5. Integrated Asset Management (Asia) Limited is a company wholly and beneficially owned by Mr. Yam. Mr. Yam is deemed to be interested in those Shares by virtue of being its controlling shareholder under SFO. The interests duplicate each other.

### 主要股東於證券之權益(續)

附註：(續)

4. 香港灝富投資有限公司(「灝富」)於二零二零年八月十四日完成收購1,050,000,000股股份。灝富由Final Destination Limited(「Final Destination」)全資擁有，而Final Destination則由天恒行有限公司(「天恒行」)全資擁有。天恒行由Flying Goddess Limited(「Flying Goddess」)，其為中國鼎益豐控股有限公司(「中國鼎益豐」)，一家於香港聯合交易所有限公司上市之公司(股份代號：612)之全資附屬公司全資擁有。根據證券及期貨條例，Final Destination、天恒行、Flying Goddess及中國鼎益豐均被視為於由灝富持有之1,050,000,000股股份中擁有權益。
5. 本滙資產管理(亞洲)有限公司由任先生全資實益擁有，根據證券及期貨條例，任先生藉其身為本滙資產管理(亞洲)有限公司控股股東而被視為於該等股份中擁有權益。該等權益互相重疊。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (continued)

Notes: (continued)

- As set out in note 2 above, Ka Yik is wholly owned by Deep Wealth, which is in turn held by TMF (Cayman) Ltd. as trustee of the Ground Trust. The Ground Trust is a discretionary trust set up by Ms. Cui as settlor and protector, and TMF (Cayman) Ltd. as trustee on 27 July 2016. By virtue of the SFO, Ms. Cui is deemed to be interested in the securities of the Company held by Ka Yik. Those 1,042,838,368 underlying shares consist of (i) convertible bonds in the aggregate principal amount of HK\$87,962,612 (convertible into 103,485,427 Shares in total); and (ii) 939,352,941 convertible preference shares issued by the Company on 27 July 2016, both held by Ka Yik. Mr. Lee is the spouse of Ms. Cui, an Executive Director and Chairperson of the Board. Mr. Lee is deemed to be interested in those securities by virtue of being Ms. Cui's spouse under the SFO and such interest duplicated to Ms. Cui's interest for the purpose of SFO. All of such underlying shares are unlisted and physically settled under SFO.

Save as disclosed above, as at 30 September 2020, none of the parties other than Directors and chief executives of the Company had any interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東於證券之權益(續)

附註：(續)

- 誠如上文附註2所載，家譯由Deep Wealth全資擁有，而Deep Wealth則由Ground Trust的受託人TMF (Cayman) Ltd.持有。Ground Trust為由崔女士(作為委託人及保護人)及TMF (Cayman) Ltd.(作為受託人)於二零一六年七月二十七日設立的全權信託。根據證券及期貨條例，崔女士被視為於家譯所持有之本公司證券中擁有權益。該1,042,838,368股相關股份包括(i)本金總額為87,962,612港元之可換股債券(可轉換為合共103,485,427股股份)；及(ii)本公司於二零一六年七月二十七日發行之939,352,941股可換股優先股，而相關股份均由家譯持有。李先生為執行董事兼董事會主席崔女士之配偶。根據證券及期貨條例，李先生因身為崔女士之配偶而被視為於該等證券中擁有權益，而就證券及期貨條例而言，該權益與崔女士之權益重疊。就證券及期貨條例而言，所有該等相關股份為非上市及實物交收。

除上文披露者外，於二零二零年九月三十日，董事及本公司最高行政人員以外之人士概無於股份或本公司相關股份中擁有記錄於根據證券及期貨條例第336條本公司須備存的登記冊之任何權益或淡倉。



## Other Information 其他資料

### SHARE OPTION SCHEME

During the reporting period, the movements in the share options under the Share Option Scheme are as follows:

### 購股權計劃

於呈報期內，購股權計劃項下購股權變動如下：

Grantees 承授人	Number of share options 購股權數目			Date of grant 授出日期	Exercises period (Note 1) (附註 1)	Exercise price per share option 每份購股權 行使價 HK\$ 港元
	As at 1 April 2020 於 二零二零年 四月一日	Cancelled/ lapsed during the period 期內註銷/ 失效	As at 30 September 2020 於 二零二零年 九月三十日			
Employees 僱員	30,000,000	-	30,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	2,840,000	-	2,840,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Others 其他	6,000,000	-	6,000,000	19/06/2014	19/06/2014- 18/06/2024	0.98
	5,600,000	(200,000)	5,400,000	24/10/2014	24/10/2015- 23/10/2024	1.20
	7,630,000	-	7,630,000	18/04/2016	18/04/2016- 17/04/2026	0.98
Total 總計	52,070,000	(200,000)	51,870,000			

## SHARE OPTION SCHEME (continued)

Notes:

1. For the share options granted on 19 June 2014, 100% of the share options became exercisable from 19 June 2014.

For the share options granted on 24 October 2014, 50% of the share options became exercisable from 24 October 2015, and the remaining 50% of the share options became exercisable from 24 October 2016.

For the share options granted on 18 April 2016, 30% of the share options became exercisable from 18 April 2016, 30% of the share options became exercisable from 18 April 2017 and the remaining 40% of the share options will become exercisable commencing from 18 April 2018.

Save as disclosed above, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the reporting period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the six months ended 30 September 2020.

## 購股權計劃(續)

附註：

1. 就於二零一四年六月十九日授出之購股權而言，100%購股權可自二零一四年六月十九日起行使。

就於二零一四年十月二十四日授出之購股權而言，50%購股權可自二零一五年十月二十四日起行使，而餘下50%購股權可自二零一六年十月二十四日起行使。

就於二零一六年四月十八日授出之購股權而言，30%購股權可自二零一六年四月十八日起行使，30%購股權可自二零一七年四月十八日起行使，而餘下40%購股權將可自二零一八年四月十八日起行使。

除上文披露者外，於呈報期內，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

## 購買、出售或贖回本公司上市證券

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概無購買、出售或贖回本公司之任何上市證券。

## Other Information 其他資料

### REVIEW OF THE INTERIM RESULTS

The unaudited interim financial information for the six months ended 30 September 2020 has been reviewed by the auditor of the Company, Mazars CPA Limited, 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 Hong Kong Institute of Certified Public Accountants. The Group’s interim financial information for the six months ended 30 September 2020 has been also reviewed by the Audit Committee.

By order of the Board  
**Ground International Development Limited**  
**Cui Xintong**  
Chairperson

Hong Kong, 26 November 2020

- \* *The English names of the PRC entities referred to in this report are transliterations from their Chinese names and are for identification purposes only, and should not be regarded as the official English name(s) of such Chinese name(s). If there is any inconsistency, the Chinese name shall prevail.*

### 審閱中期業績

截至二零二零年九月三十日止六個月之未經審核中期財務資料已由本公司核數師中審眾環(香港)會計師事務所有限公司根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。本集團截至二零二零年九月三十日止六個月之中期財務資料亦已由審核委員會審閱。

承董事會命  
廣澤國際發展有限公司  
主席  
崔薪瞳

香港，二零二零年十一月二十六日



**GROUND  
INTERNATIONAL  
广泽国际**

**GROUND INTERNATIONAL DEVELOPMENT LIMITED  
廣澤國際發展有限公司**

Room1305, 13th Floor, China Resources Building,  
No. 26 Harbour Road, Wanchai, Hong Kong

香港灣仔港灣道26號華潤大廈13樓1305室

Tel 電話: (852) 2209 2888 Fax 傳真: (852) 2209 2988

[www.ground-international.com](http://www.ground-international.com)